



Utah Transit Authority

Board of Trustees

REGULAR MEETING AGENDA

669 West 200 South
Salt Lake City, UT 84101

Wednesday, June 25, 2025

9:00 AM

FrontLines Headquarters

Regular Meeting & Public Hearing - Bond Issuance

The UTA Board of Trustees will meet in person at UTA FrontLines Headquarters (FLHQ) - 669 W. 200 S., Salt Lake City, Utah.

For remote viewing, public comment, and special accommodations instructions, please see the meeting information following this agenda.

1. **Call to Order and Opening Remarks** Chair Carlton Christensen
2. **Pledge of Allegiance** Chair Carlton Christensen
3. **Safety First Minute** Kim Shanklin
4. **Public Hearing** Chair Carlton Christensen
 - a. **Public Hearing - Bond Issuance** Viola Miller
Randall Larsen
5. **Public Comment** Chair Carlton Christensen
6. **Consent** Chair Carlton Christensen
 - a. **Approval of June 11, 2025, Board Meeting Minutes**
 - b. **2024 UTA Annual Comprehensive Financial Report (ACFR) and National Transit Database (NTD) Agreed Upon Procedure Report**
7. **Reports**
 - a. **Executive Director Report** Jay Fox
 - Continuous Improvement Excellence Award - Light Rail Sustainability
 - b. **Strategic Plan Minute: Organizational Excellence - Redesign Employee Voice Survey** Jay Fox

8. Resolutions

- | | | |
|----|---|---|
| a. | R2025-06-02 - Resolution Authorizing the Amendment of Previously Approved Grant Awards and the Execution of Specified Grant Agreements for Midvalley Express | Tracy Young |
| b. | R2025-06-03 - Resolution Authorizing Execution of an Interlocal Cooperation Agreement with Salt Lake County for Davis-Salt Lake City Community Connector Project Funding | Patti Garver |
| c. | R2025-06-04 - Resolution Authorizing all other Actions Necessary to the Consummation of the Issuance and Sale by the Authority of its Sales Tax Revenue and Refunding Bonds in the Aggregate Principal Amount of Not to Exceed \$973,000,000; and related matters | Viola Miller
Brian Baker
Randall Larsen |

9. Contracts, Disbursements and Grants

- | | | |
|----|--|---|
| a. | Contract: Organizational Excellence Systems Support Services (SISU Consulting Group, Inc.) | Alisha Garrett
Richard Murray |
| b. | Contract: State of Good Repair (SGR) Network Replacement (CVE Technologies Group, Inc.) | Alisha Garrett
Kyle Brimley
Tom Smith |
| c. | Contract: Lawn Care and Landscape Maintenance (JDS Construction) | Kevin Anderson |
| d. | Contract: TRAX Park and Ride Lots Asphalt Preservation - Seal Coating and Striping (Sumsion Construction LLC, DBA Eckles Paving) | Kevin Anderson |
| e. | Revenue Contract: FrontRunner South Extension Memorandum of Funding Agreement (Mountainland Association of Governments) | Jared Scarbrough |
| f. | Change Order: S-Line Extension Phase 1 Pre-Construction Design Services Change Order 1 - Modified Design Services (Kiewit Infrastructure West Co.) | Jared Scarbrough |
| g. | Change Order: On-Call Systems Maintenance Contract Task Order #25-012 - Power Control Cabinet Procurement (Rocky Mountain System Services) | Jared Scarbrough |

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- | | | |
|------------|---|---------------------------|
| h. | Change Order: Facility Remodel and Reconfiguration
Professional Services Task Order 25-003 - Repair of
Flood Damage Caused by Fire Suppression System at
Meadowbrook Facility # 3 (Paulsen Construction,
LLC) | Paul Drake |
| i. | Change Order: Vehicle Program Management
Consultant Services Contract Modification 9 -
Exercise of Option Year 2 (Mott MacDonald) | Kyle Stockley |
| 10. | Other Business | Chair Carlton Christensen |
| a. | Next Meeting: Wednesday, July 9, 2025, at 9:00
a.m. | |
| 11. | Closed Session | Chair Carlton Christensen |
| a. | Strategy Session to Discuss Topics as Defined in
Utah Code 52-4-205 (1): <ul style="list-style-type: none">- Pending or Reasonably Imminent Litigation- Purchase, Exchange, or Lease of Real Property- Sale of Real Property | |
| 12. | Open Session | Chair Carlton Christensen |
| 13. | Adjourn | Chair Carlton Christensen |

Meeting Information:

- Special Accommodation: Information related to this meeting is available in alternate formats upon request by contacting adacompliance@rideuta.com or (801) 287-3536. Requests for accommodations should be made at least two business days in advance of the scheduled meeting.
- Meeting proceedings may be viewed remotely by following the meeting video link on the UTA Public Meeting Portal - <https://rideuta.legistar.com/Calendar.aspx>
- In the event of technical difficulties with the remote connection or live-stream, the meeting will proceed in person and in compliance with the Open and Public Meetings Act.
- Public Comment may be given live during the meeting by attending in person at the meeting location OR by joining the remote Zoom meeting.
 - o Comments are limited to 3 minutes per commenter.
 - o One person's time may not be combined with another person's time.
 - o Distribution of handouts or other materials to meeting participants or attendees is not allowed.
 - o To support a respectful meeting environment, actions or words that disrupt the meeting, intimidate other participants, obstruct the view or hearing of others, or may cause safety concerns are not allowed.
 - o To join by Zoom:
 - Use this link: https://bit.ly/UTA_BOT_06-25-25 and follow the instructions to register for the meeting.
 - Use the "raise hand" function in Zoom to indicate you would like to make a comment.
- Public Comment may also be given through alternate means. See instructions below.
 - o Comment online at <https://www.rideuta.com/Board-of-Trustees>
 - o Comment via email at boardoftrustees@rideuta.com
 - o Comment by telephone at 801-743-3882 option 5 (801-RideUTA option 5) – please specify that your comment

is for the upcoming Board of Trustees meeting.

o Comments submitted before 2:00 p.m. on Tuesday, June 24 will be distributed to board members prior to the meeting and added to the public record.

- Meetings are audio and video recorded and live-streamed.
- Motions, including final actions, may be taken in relation to any topic listed on the agenda.



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Viola Miller, Chief Financial Officer
PRESENTER(S): Viola Miller, Chief Financial Officer
Randall Larsen, Gillmore Bell
Brian Baker, Municipal Advisor, Zions Public Finance

TITLE:

Public Hearing - Bond Issuance

AGENDA ITEM TYPE:

Public Comment

RECOMMENDATION:

Informational summary followed by public comment related to bond issuance.

BACKGROUND:

The Utah Transit Authority ("UTA") intends to issue bonds for the purpose of (i) financing additions and improvements to the Authority's transit system and all related improvements, (ii) funding a debt service reserve fund, if needed, and (iii) paying costs of issuing the bonds.

On May 28, 2025, the Board of Trustees adopted resolution R2025-05-02 authorizing the issuance and sale by the Authority of its Sales Tax Revenue and Refunding Bonds in the aggregate principal amount of not to exceed \$973,000,000.

In addition, the resolution authorized UTA to provide notice for a public hearing to be held on June 25, 2025.

DISCUSSION:

The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the bonds and (b) any potential economic impact that all related improvements to be financed with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

ALTERNATIVES:

Without public hearing, bonds cannot be approved. UTA would have to delay related projects (LRV replacement and Mt. Ogden administration building).

FISCAL IMPACT:

UTA intends to issue the bonds in the aggregate principal amount of not to exceed one hundred twenty-eight million dollars (\$128,000,000) to bear interest at a rate or rates of not to exceed five and a half percent (5.5%) per annum, to mature in not more than twenty (20) years from their date or dates, and to be sold at a price of not less than ninety-eight (98%) of the total principal amount thereof.

ATTACHMENTS:

None



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Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Curtis Haring, Board Manager
FROM: Curtis Haring, Board Manager

TITLE:

Approval of June 11, 2025, Board Meeting Minutes

AGENDA ITEM TYPE:

Minutes

RECOMMENDATION:

Approve the minutes of the June 11, 2025, Board of Trustees meeting.

BACKGROUND:

A meeting of the UTA Board of Trustees was held in person at UTA Frontlines Headquarters and broadcast live via the UTA Public Meeting Web Portal on Wednesday, June 11, 2025, at 9:00 a.m.

Minutes from the meeting document the actions of the Board and summarize the discussion that took place in the meeting. A full audio recording of the meeting is available on the [Utah Public Notice Website](https://bit.ly/UTA_BOT_PNW_06-11-25) <https://bit.ly/UTA_BOT_PNW_06-11-25> and video feed is available through the [UTA Public Meeting Portal](https://bit.ly/UTA_BOT_Video_06-11-25) <https://bit.ly/UTA_BOT_Video_06-11-25>.

ATTACHMENTS:

1. 2025-06-11_BOT_Minutes_UNAPPROVED



Utah Transit Authority

Board of Trustees

MEETING MINUTES - Draft

669 West 200 South
Salt Lake City, UT 84101

Wednesday, June 11, 2025

9:00 AM

FrontLines Headquarters

Present: Chair Carlton Christensen
Trustee Beth Holbrook
Trustee Jeff Acerson

Also attending were UTA staff and interested community members.

1. Call to Order and Opening Remarks

Chair Carlton Christensen welcomed attendees and called the meeting to order at 9:00 a.m.

2. Pledge of Allegiance

Attendees recited the Pledge of Allegiance.

3. Safety First Minute

Alisha Garrett, UTA Chief Enterprise Strategy Officer, delivered a brief safety message.

4. Public Comment

(To view public comment in its entirety, see the meeting video located at <https://rideuta.granicus.com/player/clip/369>.)

In Person/Virtual Comment

Virtual comment was made by Mayor Roger Bourke.

Mayor Bourke requested transportation to Snowbird in Little Cottonwood Canyon during Oktoberfest and expansion of the CS1 and CS2 routes.

Online Comment

No online comment was received.

5. Consent

a. Approval of May 28, 2025, Board Meeting Minutes

A motion was made by Trustee Holbrook, and seconded by Trustee Acerson, to approve the consent agenda. The motion carried by a unanimous vote.

6. Reports**a. Executive Director Report**

- UTA hosts National Transit Institute (NTI) Transit Academy June 2-6, 2025
- Passing of Cindy Terwilliger, FTA Region VIII Regional Administrator

UTA Hosts National Transit Institute (NTI) Transit Academy June 2-6, 2025

Jay Fox, UTA Executive Director, reported on the NTI Transit Academy, which was hosted by UTA in early June.

Surge Service for Mexico-Switzerland Soccer Game

Fox mentioned surge service UTA provided for the Mexico-Switzerland soccer game at Rice-Eccles Stadium.

Passing of Cindy Terwilliger, FTA Region VIII Regional Administrator

Fox noted the passing of Cindy Terwilliger, Regional Administrator at Federal Transit Administration (FTA) Region VIII.

b. Strategic Plan Minute: Exceeding Customer Expectations - Establishing Customer Experience Baseline: Legal Services Survey

Jay Fox was joined by David Wilkins, Assistant Attorney General.

Fox highlighted efforts to establish a customer benchmark for legal services at UTA.

Wilkins commented on the objectives behind the initiative.

c. Financial Report - April 2025

Viola Miller, UTA Chief Financial Officer, was joined by Brad Armstrong, UTA Director of Budget & Financial Strategy.

Staff reviewed the following:

- Financial dashboard
- Sales tax revenue
- Sales tax collections by county
- Passenger revenues
- Full-time equivalent (FTE) staffing
- Operating financial results
- Capital spending by chief office
- Capital funding sources
- Accounts payable, procurement, and fares metrics

Discussion ensued. Questions on inflation, administrative FTE variance, grants variance, and accounts payable backlog were posed by the board and answered by staff. Chair Christensen requested a line be added to the capital spending by chief office report to

reflect actuals.

Staff committed to provide the board with more information on the FTE variance.

d. Pension Committee Report

Jeff Acerson, UTA Trustee, was joined by Viola Miller.

Trustee Acerson reviewed pension allocations and policy targets, funded status (trailing one year and since inception), cumulative growth, and asset class performance. He noted the pension fund is healthy and investments are performing well.

Discussion ensued. A question on the long-term strategy for private equity investments was posed by the board and answered by Trustee Acerson.

7. Resolutions

a. R2025-06-01 Resolution Approving Transit Oriented Communities Planning and Design Principles

Paul Drake, UTA Director of Real Estate & Transit-Oriented Development, summarized the resolution, which approves the Transit-Oriented Communities (TOCs) Planning and Design Principles document.

A motion was made by Trustee Acerson, and seconded by Trustee Holbrook, that this Resolution be approved. The motion carried by the following vote:

Aye: Chair Christensen, Trustee Holbrook, and Trustee Acerson

8. Contracts, Disbursements and Grants

a. Contract: Maintenance Of Way (MOW) Positive Train Control (PTC) Training and Certification (Signal Training Solutions, LLC)

Stacey Palacios, UTA Director of Workforce Technical Training, requested the board approve a not-to-exceed \$617,100 contract with Signal Training Solutions, LLC for MOW PTC training and certification. The contract has a base term of three years with two one-year options.

Discussion ensued. A question on the size of the vendor pool was posed by the board and answered by Palacios.

A motion was made by Trustee Holbrook, and seconded by Trustee Acerson, that this contract be approved. The motion carried by a unanimous vote.

b. Contract: Technical Transit Education Center (TTEC) Training Facility Construction (Eckman Construction, LLC)

Jared Scarbrough, UTA Director of Capital Design & Construction, was joined by David Osborn, UTA Project Manager III.

Scarbrough requested the board approve a \$6,676,442.82 contract with Eckman Construction, LLC for construction on the TTEC facility.

Discussion ensued. Questions on contingency and project scope were posed by the board and answered by staff.

A motion was made by Trustee Acerson, and seconded by Trustee Holbrook, that this contract be approved. The motion carried by a unanimous vote.

c. Revenue Contract: Reimbursement Agreement for the 1300 South Queue Cutter Project (Utah Department of Transportation)

Jared Scarbrough requested the board approve a \$277,608.48 revenue contract with the Utah Department of Transportation (UDOT) to reimburse costs associated with the 1300 South queue cutter project.

A motion was made by Trustee Holbrook, and seconded by Trustee Acerson, that this revenue contract be approved. The motion carried by a unanimous vote.

d. Change Order: On-Call Infrastructure Maintenance Contract Task Order 24-018-R1 - 5900 South TRAX Grade Crossing Replacement (Stacy and Witbeck, Inc.)

Jared Scarbrough requested the board approve a \$351,826 change order to the on-call contract with Stacy and Witbeck, Inc. for the 5900 South TRAX grade crossing replacement. (Note: This project was originally approved in 2024 as Task Order 24-018. Task Order 24-018-R1 replaces the original task order. Additional detail is available in the meeting packet.)

Discussion ensued. A question on the construction window was posed by the board and answered by Scarbrough.

A motion was made by Trustee Acerson, and seconded by Trustee Holbrook, that this change order be approved. The motion carried by a unanimous vote.

e. Change Order: On-Call Infrastructure Maintenance Contract Task Order 24-027-R1 - 9000 South TRAX Grade Crossing (Stacy and Witbeck, Inc.)

Jared Scarbrough requested the board approve a \$533,082 change order to the contract with Stacy and Witbeck, Inc. for the 9000 South TRAX grade crossing replacement. (Note: This project was originally approved in 2024 as Task Order 24-027. The project was then paused at UDOT's request. Task Order 24-027-R1 replaces the original task order. Additional detail is available in the meeting packet.)

The total on-call contract value with Stacy and Witbeck, Inc., including both change orders addressed in this meeting, is \$18,221,707.

A motion was made by Trustee Holbrook, and seconded by Trustee Acerson, that this change order be approved. The motion carried by a unanimous vote.

f. Pre-Procurements**- Low Voltage Power Supply Converters for FrontRunner Locomotives**

Todd Mills, UTA Director of Supply Chain, indicated the agency intends to procure the goods listed on the meeting agenda.

Discussion ensued. Questions on the condition of the current low-voltage power supply converters and replacement schedule were posed by the board and answered by Mills.

9. Budget and Other Approvals**a. TBA2025-06-01 - Technical Budget Adjustment - 2025 Capital Program**

Viola Miller was joined by Daniel Hofer, UTA Director of Capital Programming & Support.

Miller summarized the technical budget adjustment, which reallocates \$1.5 million in the existing 2025 capital budget to aid in project delivery. The adjustment has a net neutral impact on the capital budget.

Discussion ensued. Questions on responsibility for the TechLink environmental work and traction power substation component replacement project needs were posed by the board and answered by staff.

A motion was made by Trustee Acerson, and seconded by Trustee Holbrook, that this technical budget adjustment be approved. The motion carried by a unanimous vote.

10. Discussion Items**a. UTA Policy - UTA.05.02 Paid Time Off - Administrative Employees**

Ann Green-Barton, UTA Chief People Officer, described updates and changes to the UTA.05.02 Paid Time Off - Administrative Employees.

Updates include clarifying:

- Sick leave usage, return to work requirements, accrual and usage increments, and benefits applied at time of termination
- Vacation time accrual and usage increments
- Retiree medical account conversion
- Parental leave
- Absence classification when paid time off benefits are exhausted
- Any exceptions for trustees, executive director, or chief officers
- Sick leave and vacation time in case of death
- Definitions

Changes include:

- Vacation sellback eligibility adjustments for all employees and executives
- Removal of executive vacation allotment cap of 30 days
- Floating holiday usage during calendar year versus payroll year
- Bereavement leave improvements for immediate and out-of-state family
- Voting leave as required by law

Discussion ensued, which centered on vacation time accrual and usage increments, vacation sellback, and internal communication plans for the policy.

b. 2024-2025 Ski Service End of Season Report

Jay Fox was joined by Andres Colman, UTA Regional General Manager - Salt Lake Business Unit; Hal Johnson, UTA Director of Innovative Mobility Solutions; Heather Barnum, UTA Chief Communications Officer; Nichol Bourdeaux, UTA Chief Planning & Engagement Officer; Ryan Taylor, UTA Special Services General Manager; and Michael Goldman, UTA Special Services Program Manager.

Fox reported on 2024-2025 ski service. Overall, ridership reflected a 4.86% increase over the 2023-2024 season. Vanpool service for resort employees in the Cottonwood canyons reflected a 6.87% increase. Fox provided data and discussed results by route, including the new supplemental service routes, CS1 and CS2. He then reviewed results of a survey on the CS1/CS2 service. Fox concluded by highlighting collaborative efforts between UTA and the ski resorts.

Discussion ensued. Questions on the net ridership difference between standard and supplemental service, resort employee supplemental service utilization, technology used for supplemental service ridership tracking, supplemental service route naming convention, ski service advertising, Brighton and Solitude shuttle utilization, Vanpool capacity, and 4-wheel drive Vanpool vehicle feedback were posed by the board and answered by staff. Trustee Acerson recommended utilizing employees to test the service for the 2025-2026 season.

Staff committed to provide the board with information on the ridership difference between standard and supplemental service, resort employee supplemental service utilization, and Brighton and Solitude employee shuttle utilization.

11. Other Business

- a. Next Meeting: Wednesday, June 25, 2025 at 9:00 a.m.

12. Closed Session

- a. **Strategy Session to Discuss Topics as Defined in Utah Code 52-4-205 (1):**
- **Collective Bargaining**

- Pending or Reasonably Imminent Litigation
- Purchase, Exchange, or Lease of Real Property
- Sale of Real Property

Chair Christensen indicated there were matters to be discussed in closed session related to collective bargaining and pending or reasonably imminent litigation. He noted there would be no closed session discussion regarding the purchase, exchange, or lease of real property or the sale of real property.

A motion was made by Trustee Holbrook, and seconded by Trustee Acerson, for a closed session. The motion carried by a unanimous vote.

Chair Christensen call for a recess at 10:49 a.m.

The meeting convened in closed session at 11:00 a.m.

13. Open Session

A motion was made by Trustee Acerson, and seconded by Trustee Holbrook, to return to open session. The motion carried by a unanimous vote and the meeting reconvened in open session at 11:26 a.m.

14. Adjourn

A motion was made by Trustee Holbrook, and seconded by Trustee Acerson, to adjourn the meeting. The motion carried by a unanimous vote and the meeting adjourned at 11:26 a.m.

Transcribed by Cathie Griffiths
Executive Assistant to the Board Chair
Utah Transit Authority

This document is not intended to serve as a full transcript as additional discussion may have taken place; please refer to the meeting materials or audio located at < > for entire content. Meeting materials, along with a time-stamped video recording, are also accessible at https://rideuta.granicus.com/player/clip/369?view_id=1&redirect=true.

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

Approved Date:

Carlton J. Christensen
Chair, Board of Trustees



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Viola Miller, CFO
PRESENTER(S): Rob Lamph, Comptroller

TITLE:

2024 UTA Annual Comprehensive Financial Report (ACFR) and National Transit Database (NTD) Agreed Upon Procedure Report

AGENDA ITEM TYPE:

Other Approval

RECOMMENDATION:

Accept the 2024 UTA Annual Comprehensive Financial Report (ACFR) and National Transit Database (NTD) Agreed Upon Procedure Report.

BACKGROUND:

Provisions within the Public Transit District Act 17B-2a-808.1 ("the Act"), UTA Bylaws, Article VII, Section 6; and the UTA Board of Trustee Policy 2.1, Financial Management, require the use of a qualified independent auditing firm to conduct an annual financial audit and to present the results of their annual audit to the UTA's Audit Committee and the Board of Trustees. Crowe LLP was selected to conduct the 2020-2024 financial audits and NTD agreed upon procedures.

DISCUSSION:

Crowe LLP has completed their financial audit reports and presented their results at UTA's June 16, 2025 Audit Committee meeting where the Committee recommended acceptance of the reports by the Board of Trustees.

Upon acceptance of the reports by the Board of Trustees, UTA staff will submit the 2024 ACFR to the Council of Governments as required in the Act, and to the Government Finance Officers Association's Certificate of Excellence in Financial Reporting program.

ALTERNATIVES:

The Board of Trustees may seek additional information and delay acceptance of the 2024 UTA Financial Audit Report.

FISCAL IMPACT:

N/A

ATTACHMENTS:

- 1) 2024 Letter to the Board of Trustees and Audit Committee
- 2) 2024 ACFR which includes the Annual Comprehensive Financial Report, the Single Audit Report, and the Utah State Compliance Report
- 3) 2024 NTD Agreed Upon Procedure Report

Board of Trustees and Audit Committee
Utah Transit Authority
Salt Lake City, Utah

Professional standards require that we communicate certain matters to keep you adequately informed about matters related to the financial statement audit that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. We communicate such matters in this report.

AUDITOR'S RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA

Our responsibility is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. The audit of the financial statements does not relieve you of your responsibilities and does not relieve management of their responsibilities. Refer to our engagement letter with the Utah Transit Authority (the Authority) for further information on the responsibilities of management and of Crowe LLP.

AUDITOR'S RESPONSIBILITY UNDER GOVERNMENT AUDITING STANDARDS

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of the Authority's compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts or disclosures. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

COMMUNICATIONS REGARDING OUR INDEPENDENCE FROM THE AUTHORITY

Auditing standards generally accepted in the United States of America require independence for all audits, and we confirm that we are independent auditors with respect to the Authority under the independence requirements established by the American Institute of Certified Public Accountants.

Additionally, we wish to communicate that we have the following relationships with the Authority that do not impair our independence but which, in our professional judgment, may reasonably be thought to bear on our independence and that we gave significant consideration to in reaching the conclusion that our independence has not been impaired.

Relationship	Safeguards
Non-Audit Services: We were engaged to perform the following non-audit services during your last fiscal year: <ul style="list-style-type: none"> Assistance with preparation of your financial statements 	We believe your management is capable of evaluating and taking responsibility for their management decisions regarding our services, and we did not assume the role of an employee or of management of the Authority in performing and reporting on our services.

PLANNED SCOPE AND TIMING OF THE AUDIT

We are to communicate an overview of the planned scope and timing of the audit. Accordingly, the following matters regarding the planned scope and timing of the audit were discussed with you.

- How we proposed to address the significant risks of material misstatement, whether due to fraud or error.
- Our approach to internal control relevant to the audit.
- The concept of materiality in planning and executing the audit, focusing on the factors considered rather than on specific thresholds or amounts.
- The nature and extent of specialized skills or knowledge needed to plan and evaluate the results of the audit, including the use of an auditor's expert.
- Where the Authority has an internal audit function, the extent to which the auditor will use the work of internal audit, and how the external and internal auditors can best work together.
- Your views and knowledge of matters you consider warrant our attention during the audit, as well as your views on:
 - The allocation of responsibilities between you and management.
 - The Authority's objectives and strategies, and the related business risks that may result in material misstatements.
 - Significant communications between the Authority and regulators.
 - Other matters you believe are relevant to the audit of the financial statements.

SIGNIFICANT ACCOUNTING POLICIES AND MANAGEMENT JUDGMENTS AND ACCOUNTING ESTIMATES

Significant Accounting Policies: Those Charged with Governance should be informed of the initial selection of and changes in significant accounting policies or their application. Also, Those Charged with Governance should be aware of methods used to account for significant unusual transactions and the effect of significant accounting policies in controversial or emerging areas where there is a lack of authoritative consensus. We believe management has the primary responsibility to inform Those Charged with Governance about such matters. To assist Those Charged with Governance we also provide the following:

Accounting Standard	Impact of Adoption
GASB Statement No. 100, <i>Accounting Changes and Error Corrections</i> This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period.	Adoption of this Statement did not have a material impact on the Authority's financial position or results of operations.

Accounting Standard	Impact of Adoption
GASB Statement No. 101, <i>Compensated Absences</i> Updates the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.	Upon adoption of this Statement, the Authority recognized an increase to its compensated absences liability of \$1.2 million at January 1, 2024. Net position decreased by the same amount.
Significant Unusual Transactions.	No such matters noted
Significant Accounting Policies in Controversial or Emerging Areas.	No such matters noted

Management Judgments and Accounting Estimates: Further, accounting estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments. These judgments are based upon knowledge and experience about past and current events and assumptions about future events. Certain estimates are particularly sensitive because of their significance and because of the possibility that future events affecting them may differ markedly from management's current judgments and may be subject to significant change in the near term.

The following describes the significant accounting estimates reflected in the Authority's year-end financial statements, the process used by management in formulating these particularly sensitive accounting estimates and the primary basis for our conclusions regarding the reasonableness of those estimates.

Significant Accounting Estimate	Process Used by Management	Basis for Our Conclusions
Fair Values of Investment Securities and Other Financial Instruments	The disclosure of fair values of securities and other financial instruments requires management to use certain assumptions and estimates pertaining to the fair values of its financial assets and financial liabilities.	We tested the propriety of information underlying management's estimates.
Useful Lives of Capital Assets	Management has determined the economic useful lives of capital assets based on past history of similar types of assets, future plans as to their use, and other factors that impact their economic value to the Authority.	We tested the propriety of information underlying management's estimates.

Significant Accounting Estimate	Process Used by Management	Basis for Our Conclusions
Loss Contingencies	The Authority consults with legal counsel to evaluate outstanding litigation, claims and assessments. Factors that affect management's evaluation of litigation contingencies requiring disclosure include the nature of the contingencies and whether the outcome could have an effect on the consolidated financial statements.	Based on information obtained from the Authority's legal counsel regarding this matter and discussions with management, we concur with management's determination that the loss contingency does not meet conditions for accrual of being both probable and estimable, and, thus, no accrual is recorded and no specific disclosures are required.
Pension and Postretirement Obligations	Amounts reported for pension and postretirement obligations require management to use estimates that may be subject to significant change in the near term. These estimates are based on projection of the weighted average discount rate, rate of increase in future compensation levels, and weighted average expected long-term rate of return on pension assets.	We reviewed the reasonableness of these estimates and assumptions.

AUDITOR'S JUDGMENTS ABOUT QUALITATIVE ASPECTS OF SIGNIFICANT ACCOUNTING PRACTICES

We are to discuss with you our comments about the following matters related to the Authority's accounting policies and financial statement disclosures. Accordingly, these matters will be discussed during our meeting with you.

- The appropriateness of the accounting policies to the particular circumstances of the Authority, considering the need to balance the cost of providing information with the likely benefit to users of the Authority's financial statements.
- The overall neutrality, consistency, and clarity of the disclosures in the financial statements.
- The effect of the timing of transactions in relation to the period in which they are recorded.
- The potential effect on the financial statements of significant risks and exposures, and uncertainties that are disclosed in the financial statements.
- The extent to which the financial statements are affected by unusual transactions including nonrecurring amounts recognized during the period, and the extent to which such transactions are separately disclosed in the financial statements.
- The issues involved, and related judgments made, in formulating particularly sensitive financial statement disclosures.
- The factors affecting asset and liability carrying values, including the Authority's basis for determining useful lives assigned to tangible and intangible assets.
- The selective correction of misstatements, for example, correcting misstatements with the effect of increasing reported earnings, but not those that have the effect of decreasing reported earnings.

CORRECTED AND UNCORRECTED MISSTATEMENTS

Corrected Misstatements: We are to inform you of material corrected misstatements that were brought to the attention of management as a result of our audit procedures.

Refer to the attached schedule on page 7.

Uncorrected Misstatements: We are to inform you of uncorrected misstatements that were aggregated by us during the current engagement and pertaining to the latest and prior period(s) presented that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Uncorrected misstatements or matters underlying the uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if it was concluded that the uncorrected misstatements are immaterial to the financial statements under audit. For your consideration, we have distinguished misstatements between known misstatements and likely misstatements.

Refer to the attached schedule on page 7.

OTHER COMMUNICATIONS

Communication Item	Results
Other Information Included in an Annual Report Information may be prepared by management that accompanies or includes the financial statements. To assist your consideration of this information, you should know that we are required by audit standards to read such information and consider whether a material inconsistency exists between the other information and the financial statements. We are also to remain alert for indications that: <ul style="list-style-type: none">• Material inconsistency exists between the other information and the auditor's knowledge obtained in the audit; or• A material misstatement of fact exists, or the other information is otherwise misleading. If we identify a material inconsistency between the other information and the financial statements, we are to seek a resolution of the matter.	We read the other information and noted no material inconsistencies or misstatement of facts based on our reading thereof.
Significant Difficulties Encountered During the Audit We are to inform you of any significant difficulties encountered in dealing with management related to the performance of the audit.	There were no significant difficulties encountered in dealing with management related to the performance of the audit.
Disagreements with Management We are to discuss with you any disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the Authority's financial statements or the auditor's report.	During our audit, there were no such disagreements with management.
Difficulties or Contentious Matters We are required to discuss with the Those Charged with Governance any difficulties or contentious matters for which we consulted outside of the engagement team.	During the audit, there were no such issues for which we consulted outside the engagement team.

Communication Item	Results
Circumstances that Affect the Form and Content of the Auditor's Report We are to discuss with you any circumstances that affect the form and content of the auditor's report, if any.	There are no such circumstances that affect the form and content of the auditor's report.
Consultations with Other Accountants If management consulted with other accountants about auditing and accounting matters, we are to inform you of such consultation, if we are aware of it, and provide our views on the significant matters that were the subject of such consultation.	We are not aware of any instances where management consulted with other accountants about auditing or accounting matters since no other accountants contacted us, which they are required to do by Statement on Auditing Standards No. 50, before they provide written or oral advice.
Representations the Auditor Is Requesting from Management We are to provide you with a copy of management's requested written representations to us.	We direct your attention to a copy of the letter of management's representation to us provided separately.
Significant Issues Discussed, or Subject to Correspondence, With Management We are to communicate to you any significant issues that were discussed or were the subject of correspondence with management.	There were no such significant issues discussed, or subject to correspondence, with management.
Significant Related Party Findings or Issues We are to communicate to you significant findings or issues arising during the audit in connection with the Authority's related parties.	There were no such findings or issues that are, in our judgment, significant and relevant to you regarding your oversight of the financial reporting process.
Other Findings or Issues We Find Relevant or Significant We are to communicate to you other findings or issues, if any, arising during the audit that are, in our professional judgment, significant and relevant to you regarding your oversight of the financial reporting process.	There were no such other findings or issues that are, in our judgment, significant and relevant to you regarding your oversight of the financial reporting process.

We are pleased to serve the Authority as its independent auditors and look forward to our continued relationship. We provide the above information to assist you in performing your oversight responsibilities and would be pleased to discuss this letter or any matters further, should you desire. This letter is intended solely for the information and use of the Board of Trustees and, if appropriate, management, and is not intended to be and should not be used by anyone other than these specified parties.



Crowe LLP

Indianapolis, Indiana
May 29, 2025

Utah Transit Authority
Schedule of Corrected Financial Statement Misstatements
December 31, 2024

Financial Statement Item	Debit	Credit	Increase (Decrease)				
			Assets / Deferred Outflows	Liabilities / Deferred Inflows	Net Position	Revenues	Expenses
1 Capital outlay		12,445,828					(12,445,828)
Long-term subscription payable		1,021,571		1,021,571			
Current portion of subscription payable		3,745,791		3,745,791			
Construction in progress	3,585,449		3,585,449				
Intangibles - subscription asset	8,501,403		8,501,403				
Accumulated depreciation and amortization		3,026,248	(3,026,248)				
Prepaid expenses	5,253,056		5,253,056				
Depreciation and amortization expense	3,026,248						3,026,248
Interest expense		126,718					(126,718)
			14,313,660	4,767,362	-	-	(9,546,298)

To record subscription asset and liability for new agreements entered into during 2024 and correct SBITA activity

2 Federal grants receivable		2,731,960	(2,731,960)				
Federal operating grants	2,731,960					(2,731,960)	

To remove grant revenue and receivable related to expenditures not able to be claimed until a budget revision is executed on the grant

3 Accounts payable		322,291		322,291			
Demand response service expense	322,291						322,291

To record accrual for December purchased transportation services

Total impact on change in net position \$ 6,492,047

Utah Transit Authority
Schedule of Uncorrected Financial Statement Misstatements
December 31, 2024

Financial Statement Item	Debit	Credit	Increase (Decrease)				
			Assets / Deferred Outflows	Liabilities / Deferred Inflows	Net Position	Revenues	Expenses
1 Depreciable capital assets	8,885,165		8,885,165				
Construction in progress		8,885,165	(8,885,165)				

To transfer completed projects placed into service prior to 12/31 from construction in progress to a depreciable capital asset account

2 Construction in progress	5,741,022		5,741,022				
Operating expense		5,741,022					5,741,022

To transfer capitalizable project expenses from expense to Construction in Progress (CIP)

Total waived impact on change in net position \$ 5,741,022

Annual Comprehensive Financial Report

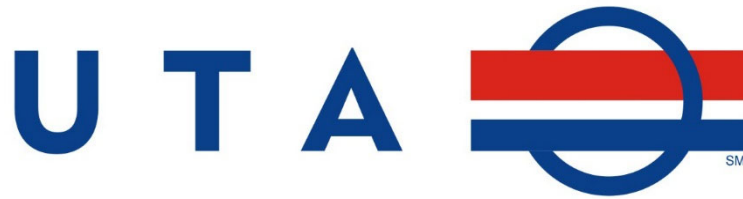


For Fiscal
Year Ended
December
31, 2024



a Component Unit of
the State of Utah





Our Mission

We Move You

Our Vision

Leading Utah's mobility solutions and improving quality of life



UTAH TRANSIT AUTHORITY
A Component Unit of the State of Utah

Annual Comprehensive Financial Report

**For Fiscal Year Ended
December 31, 2024**

Finance Department

Viola Miller
Chief Financial Officer

Rob Lamph
Comptroller



UTAH TRANSIT AUTHORITY
A Component Unit of the State of Utah

UTAH TRANSIT AUTHORITY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended December 31, 2024

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

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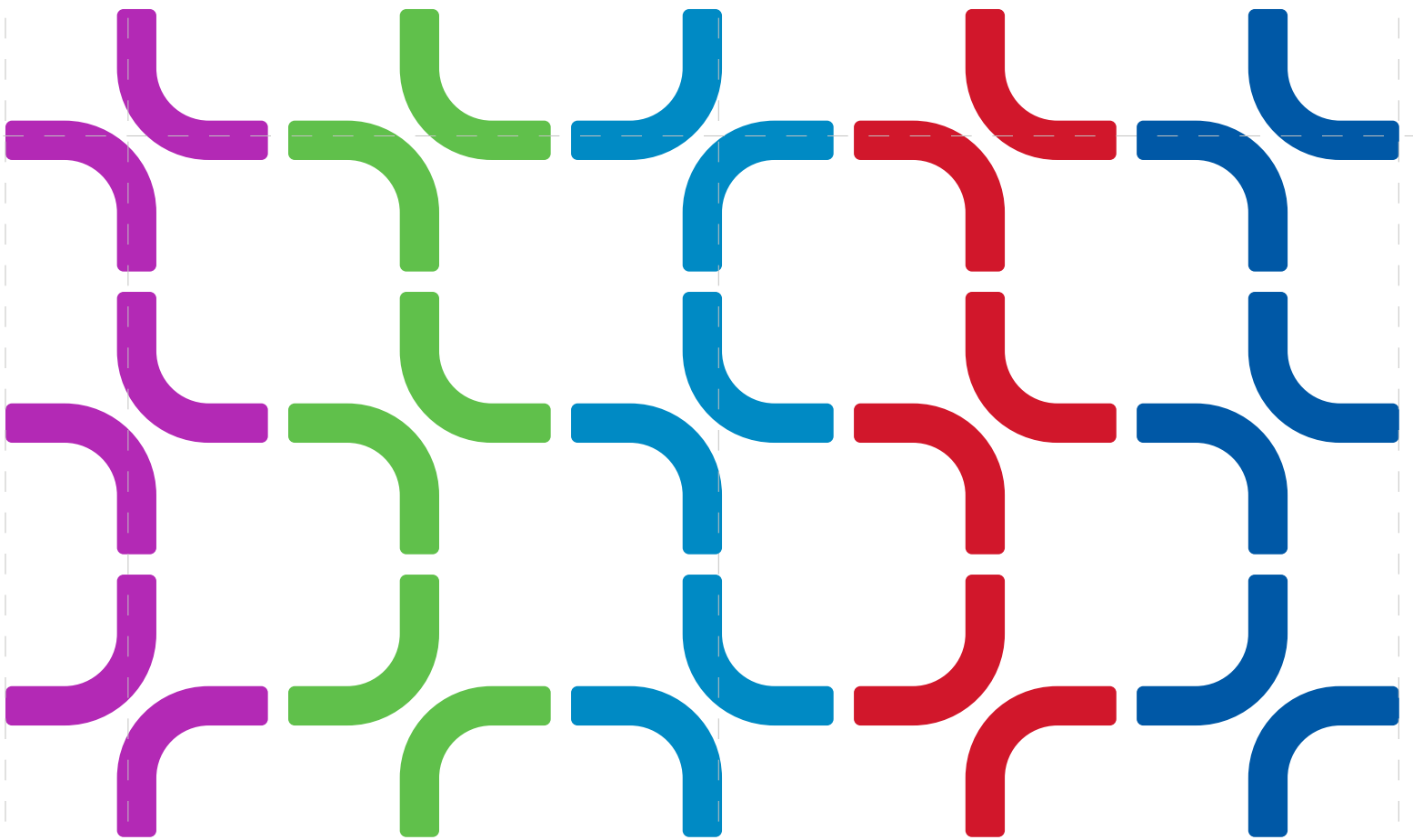
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Introductory





669 West 200 South
Salt Lake City, Utah 84101
1-888-RIDE-UTA
www.rideuta.com

May 29, 2025

To the Board of Trustees
Utah Transit Authority and
Citizens within the UTA Service Area

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Utah Transit Authority (the Authority) for the fiscal year ended December 31, 2024. This document has been prepared by the Authority's Finance Department using the guidelines recommended by the Government Finance Officers Association of the United States and Canada and conforms to accounting principles generally accepted in the United States of America and promulgated by the Governmental Accounting Standards Board.

Management's Assertions

Management assumes full responsibility for the completeness and reliability of the information contained in this report. Management bases their assurance upon a comprehensive framework of internal control that has been established for this purpose. To provide a reasonable basis for making these representations, management of the Authority has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient statements in conformity with GAAP. The concept of reasonable assurance recognizes that:

- (1) the cost of a control should not exceed the benefit likely to be derived; and
- (2) the valuation of the costs and benefits requires estimates and judgments by management.

As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Annual Comprehensive Financial Report

This report contains financial statements and statistical data which provide full disclosure of all the material financial operations of the Authority. The financial statements have been prepared on the accrual basis of accounting in conformance with generally accepted accounting principles. This ACFR is indicative of the Authority's commitment to provide accurate, concise and high-quality financial information to the residents of its service area and to all other interested parties.

The Authority is also required to conduct an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Information related to the single audit, including the schedule of expenditures of federal awards, findings and recommendations, and auditor's reports on internal control structure and compliance with applicable laws and regulations are included with this report.



The accounting firm of Crowe LLP was selected to perform an annual independent audit of the Authority's financial statements. The goal of the independent audit is to provide reasonable assurance that the Authority's financial statements for the fiscal year ended December 31, 2024, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the Authority's financial statements are fairly presented in conformity with accounting principles generally accepted in the United States of America. The audit was also designed to meet the requirements of the Federal Single Audit Act of 1984 and related Uniform Guidance. The auditor's report on the basic financial statements and schedules, including reports specifically related to the single audit, are included in this document.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Background

The Utah Transit Authority was incorporated on March 3, 1970 under authority of the Utah Public Transit District Act of 1969 for the purpose of providing a public mass transportation system for Utah communities.

The Authority is governed by a three-member full-time board of trustees. The Governor appoints nominees from the three appointing districts within the UTA service territory to serve as trustees. The names of the nominees are then forwarded to the Senate for confirmation. Once confirmed, an appointee is sworn in as a trustee.

Utah Transit Authority also has a nine-member local advisory council. The local advisory council representation includes: three members appointed by the Salt Lake County council of governments; one member appointed by the Mayor of Salt Lake City; two members appointed by the Utah County council of governments; one member appointed by the Davis County council of governments; one member appointed by the Weber County council of governments; and one member appointed by the councils of governments of Tooele and Box Elder counties. Terms for local advisory council members are indefinite.

The responsibility for the operation of the Authority is held by the board of trustees that hires, sets the salaries, and develops performance targets and evaluations for the Executive Director, Internal Auditor, and any chief level officer. The Executive Director is charged with certain responsibilities, some of which require coordination with, or providing advice to, the board of trustees. Legal counsel will be provided by the Utah Attorney General's Office. An organizational chart which illustrates the reporting relationships follows this letter of transmittal.

The executive staff meets weekly to coordinate management of the affairs of the organization. The executive staff and various other department officials meet as needed in a policy forum to review management policies and strategic direction and objectives for the organization.

The Authority serves the largest segment of population in the State of Utah known as the Wasatch Front. Its service area includes Salt Lake, Davis, Utah, and Weber Counties, the cities of Tooele and Grantsville in Tooele County and that part of Tooele County comprising the unincorporated areas of Erda, Lakepoint, Stansbury Park and Lincoln, and the cities of Brigham City, Perry and Willard in Box Elder County.

The population of the Authority's service area is approximately 2,777,222 and represents 80 percent of the state's total population.



Economy

Utah's economy in 2024 demonstrated resilience and continued growth, maintaining its position as one of the top-performing states in the U.S.

Utah's transportation landscape in 2024 was marked by significant infrastructure development, federal investments, and a notable resurgence in public transit usage. As Utah progresses into 2025, the focus remains on expanding and modernizing transportation infrastructure to accommodate the state's growing population and environmental considerations. Continued investment in public transit, infrastructure resilience, and technological advancements will be pivotal in shaping the future of Utah's transportation system.

Utah's population growth in 2024 was driven by net migration and natural increase. Net migration accounted for 52% of the growth, while natural increase contributed to 48%. The growth rate of 1.5% increase is a slight deceleration from the 1.6% in 2023. This continues a trend of moderating expansion.

In 2024, Utah's urbanization continued to accelerate, with approximately 90% of the state's residents living in urban areas, which constitute just 1.1% of its total land area. This concentration is particularly evident along the Wasatch Front, encompassing counties like Salt Lake, Utah, Davis and Weber. Utah's population is projected to surpass 4 million by 2033, with urban areas continuing to absorb the majority of this growth.

Utah's economy is expected to continue its growth trajectory in 2025, it faces challenges related to housing affordability, transportation, and potential shifts in key industries. Strategic investments in infrastructure, transportation, workforce development, and supportive policies will be crucial.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to The Authority for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2023. This was the thirty-first consecutive year that the Authority has received this prestigious award. This certificate of award is the highest form of recognition for excellence in state and local government financial reporting. In order to receive this award, the Authority must publish an easily readable and well organized comprehensive financial report whose content conforms to the program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements. The Certificate of Achievement for Excellence in Financial Reporting is valid for a one-year period only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and are submitting it to determine eligibility for continued recognition.



Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the entire finance team at the Authority. We wish to express our sincere appreciation for the hard work and long hours that contributed to the preparation of this report. Appreciation is also extended to the Executive team and the various team members for their cooperation and dedicated service that made it possible to produce a report of the highest standards.



Viola Miller
Chief Financial Officer
Utah Transit Authority





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Utah Transit Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

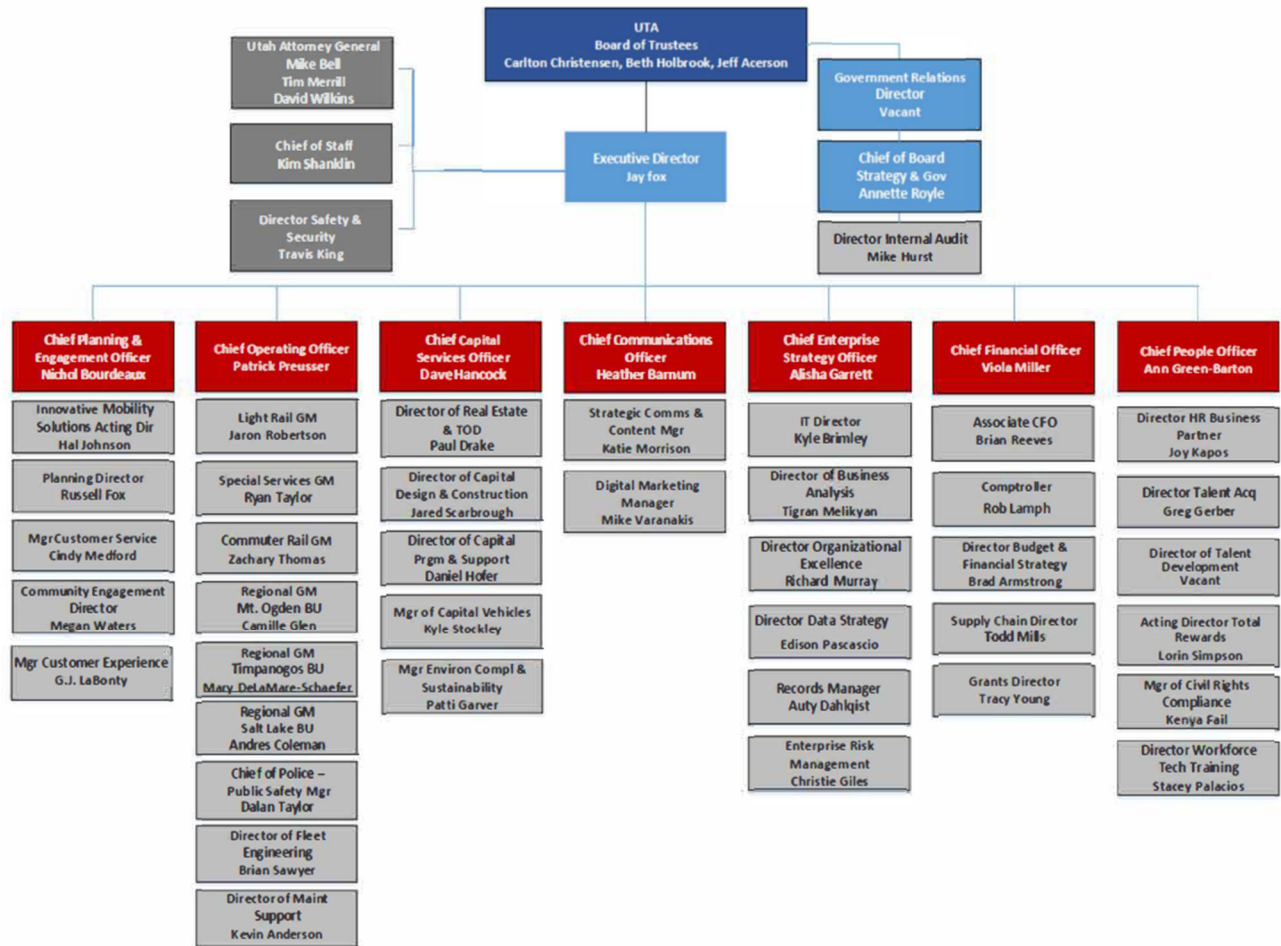
December 31, 2023

Christopher P. Morill

Executive Director/CEO



UTAH TRANSIT AUTHORITY
ORGANIZATIONAL CHART
Year Ended December 31, 2024



U T A



UTA Board of Trustees



Beth Holbrook
Davis, Weber and Box Elder
Counties



Carlton Christensen
Board Chair
Salt Lake County



Jeff Acerson
Tooele and Utah Counties



ADMINISTRATION

Board of Trustees

BOARD CHAIR Carlton Christensen
 BOARD TRUSTEE Beth Holbrook
 BOARD TRUSTEE Jeff Acerson

Officers of the Authority

BOARD CHAIR Carlton Christensen
 EXECUTIVE DIRECTOR Jay Fox
 TREASURER Viola Miller
 COMPTROLLER Rob Lamph
 SECRETARY Annette Royle

Administration of the Authority

EXECUTIVE DIRECTOR Jay Fox
 CHIEF OF STAFF Kim Shanklin
 CHIEF OF INTERNAL AUDIT Mike Hurst
 CHIEF PLANNING AND ENGAGEMENT OFFICER Nichol Bourdeaux
 CHIEF FINANCIAL OFFICER Viola Miller
 CHIEF OPERATING OFFICER Patrick Preusser
 CHIEF PEOPLE OFFICER Ann Green-Barton
 CHIEF CAPITAL SERVICE OFFICER Dave Hancock
 CHIEF ENTERPRISE STRATEGY OFFICER Alisha Garrett
 CHIEF COMMUNICATION OFFICER Heather Barnum



LOCAL ADVISORY COUNCIL MEMBERS

Name	Appointing Authority
CHAIR	
Troy Walker	Salt Lake County COG
VICE CHAIRS	
Bob Stevenson	Davis Area COG
Natalie Hall.	Salt Lake County COG
MEMBERS	
Karen Cronin	Box Elder COG/Tooele COG
Erin Mendenhall	Salt Lake City
Dirk Burton	Salt Lake County COG
Julie Fullmer	Utah County COG
Mark Johnson	Utah County COG
Neal Berube	Weber Area COG



UTA

Salt Lake County SYSTEM MAP

Legend

- Rail**
 - FrontRunner**: Intercity train service running every 30-60 minutes. Weekday service only.
 - TRAX Blue Line**
 - TRAX Green Line**
 - TRAX Red Line**: Light rail service running every 15-30 minutes.
 - S-Line**: Streetcar service running every 15-30 minutes.
- Bus**
 - Frequent bus**: Buses every 15-60 minutes.
 - Regular bus**: Buses every 30 or more minutes.
 - Limited bus**: Buses with limited service.
 - Ski bus**: Service to Big and Little Cottonwood canyons by demand only. Buses leave from the UTA Ski Bus Station.
- Park-and-ride**

Plan your trip

Transit, UTA's official trip planning app

Visit rideuta.com for more information.

EFFECTIVE 13 APRIL 2025



EFFECTIVE 13 APRIL 2025



Financial



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Utah Transit Authority
Salt Lake City, Utah

Report on the Audit of the Financial Statements***Opinions***

We have audited the financial statements of the business-type activities and fiduciary activities of the Utah Transit Authority (the Authority), a component unit of the State of Utah, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of the Authority, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 2 to the financial statements, in the year ended December 31, 2024, the entity adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

(Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net pension liability and related ratios, schedule of required employer contributions, and schedule of investment returns, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

(Continued)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of revenues, expenses and changes in net position budget to actual, combining statement of fiduciary net position, combining statement of changes in fiduciary net position, and the schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of revenues, expenses and changes in net position budget to actual, combining statement of fiduciary net position, combining statement of changes in fiduciary net position, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June <>, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.


Crowe LLP

Indianapolis, Indiana
May 29, 2025

Utah Transit Authority’s 2024 fiscal performance continues to demonstrate the successful implementation of its financial policies. This report provides accountability to the Authority’s goals and objectives defined with its residents and adopted by the Board of Trustees. This section of the Annual Comprehensive Financial Report presents our discussion and analysis of the Authority’s financial performance during the fiscal year that ended on December 31, 2024. Please read it in conjunction with the transmittal letter at the front of this report and the Authority’s financial statements, which follow this section. Due to the material relationship between the Authority and its component units (Joint Insurance Trust and Pension), the Total Reporting Entity information more accurately reflects the comprehensive financial operations of Utah Transit Authority.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this annual report consists of four parts – Management’s Discussion and Analysis (MD&A), the Basic Financial Statements, other Required Supplementary Information, and a supplementary section that presents budget and actual schedules for the authority funds; and fiduciary fund schedules for the Joint Insurance Trust and Pension Trust. The basic financial statements present different views of the Authority:

- The first three statements are government-wide financial statements that provide both long-term and short-term information about the Authority’s overall financial status.
- The remaining statements are fiduciary fund statements which provide information about the financial relationships in which the Authority acts solely as a trustee or agent for the benefit of others, to whom the resources belong, such as the Authority’s pension and collective bargaining medical, dental and life insurance funds.

Financial Highlights

- Total Liabilities decreased from \$2,619,006,986 to \$2,555,219,065, a decrease of \$63,787,921.
- Operating revenues saw an increase of 9%, going from \$37,959,224 in 2023 to \$41,347,838 in 2024.
- At December 31, 2024, the Authority had \$2,254,325,125 of debt outstanding, including \$52,885,000 related to Utah County’s Bonds for Provo-Orem Bus Rapid Transit Construction in 2019. Accordingly, liabilities and deferred inflows of the Authority at December 31, 2024 were exceeded by its assets and deferred outflows by \$1,172,166,733.
- Revenues trailed the budget by \$31,781,109; alternatively, expenses were \$68,625,737 over the budget.
- For 2024, ridership increased by 15.90 percent compared to the prior year, with light rail service growing the most in 2024, at 25.23 percent. Fare revenues contributed 6.0 percent to total revenues for the Authority.



UTAH TRANSIT AUTHORITY
MANAGEMENT’S DISCUSSION AND ANALYSIS
Year Ended December 31, 2024

The financial statements also include note disclosures that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. In addition to these required elements, the financial statements include a supplementary section with combining statements that provide details about the Authority’s fiduciary funds, each of which are combined and presented in single columns in the basic financial statements.

The chart below summarizes the major features of the Authority’s financial statements, including the scope and the types of financial information presented. The remainder of this overview section of management’s discussion and analysis explains the structure and contents of each of the statements.

Major Features of Utah Financial Statements		
	Government-Wide Statements	Fund Statements Fiduciary Funds
Scope	Entire Authority (except fiduciary funds). The Authority operates in a manner similar to private businesses.	Instances in which the Authority is the trustee or agent for someone else's resources, such as the retirement plan or medical plans of employees
Required Financials Statements	Statement of net position Statement of revenues, expenses, and change in net position Statement of cash flows	Statement of fiduciary net position Statement of changes in fiduciary net position
Basis of Accounting and Measurement Focus	Accrual basis of accounting and economic resources measurement focus	Accrual basis of accounting and economic resources measurement focus
Type of Deferred Outflow/Inflow, Asset, Liability Information	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both financial and capital, and short-term and long-term; the Authority's fiduciary funds do not currently contain capital assets although they could
Type of Outflow/Inflow Information	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the years, regardless of when cash is received or paid



UTAH TRANSIT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2024

CONDENSED STATEMENTS OF NET POSITION

	2024	2023 as Restated	Difference	Percent Difference
Assets				
Current and other assets	\$ 725,067,661	\$ 840,784,918	\$ (115,717,257)	-14%
Capital assets, net	<u>2,903,732,533</u>	<u>2,915,811,396</u>	<u>(12,078,863)</u>	0%
Total assets	<u>3,628,800,194</u>	<u>3,756,596,314</u>	<u>(127,796,120)</u>	-3%
Deferred outflows of resources	<u>124,344,640</u>	<u>115,816,562</u>	<u>8,528,078</u>	7%
Liabilities				
Current liabilities	221,131,885	246,048,471	(24,916,586)	-10%
Long-term liabilities	<u>2,334,087,180</u>	<u>2,372,958,515</u>	<u>(38,871,335)</u>	-2%
Total liabilities	<u>2,555,219,065</u>	<u>2,619,006,986</u>	<u>(63,787,921)</u>	-2%
Deferred inflows of resources	<u>25,759,036</u>	<u>27,468,141</u>	<u>(1,709,105)</u>	-6%
Net position				
Net investment in capital assets	775,525,771	718,712,320	56,813,451	8%
Restricted	99,156,029	59,680,867	39,475,162	66%
Unrestricted	<u>297,484,933</u>	<u>447,544,562</u>	<u>(150,059,629)</u>	-34%
Total net position	<u>\$ 1,172,166,733</u>	<u>\$ 1,225,937,749</u>	<u>\$ (53,771,016)</u>	-4%

Current liabilities decreased from 2024 due primarily to refunding debt.

Total assets decreased by \$127.8 million dollars on the year.

Deferred outflows of resources increased from 2023 due in part to advance debt refunding.

Deferred inflows of resources decreased from 2023 due to the amortization of bond refunding costs.

Restricted net position increased in 2024 due to two factors. The Authority's higher debt service principal payments require more reserve funds. Second, an interlocal agreement with Utah County for the fourth quarter cent sales tax requires excess proceeds to be saved for future debt service payments on the 2016 debt issued by Utah County.



UTAH TRANSIT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2024

CONDENSED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	2024	2023 As Restated	Difference	Percent Difference
Operating revenues	\$ 41,347,838	\$ 37,959,224	\$ 3,388,614	9%
Operating expenses	<u>615,987,467</u>	<u>579,128,611</u>	<u>36,858,856</u>	6%
Operating income (loss)	(574,639,629)	(541,169,387)	(33,470,242)	6%
Non-operating revenues	576,687,194	595,096,448	(18,409,254)	-3%
Non-operating expenses	<u>95,730,232</u>	<u>113,859,104</u>	<u>(18,128,872)</u>	-16%
Income (loss) before contributions	(93,682,667)	(59,932,043)	(33,750,624)	56%
Capital contributions	<u>39,911,651</u>	<u>71,293,449</u>	<u>(31,381,798)</u>	-44%
Change in net position	<u>\$ (53,771,016)</u>	<u>\$ 11,361,406</u>	<u>\$ (65,132,422)</u>	-573%
Cumulative effect of adoption of new accounting principle	\$ -	\$ (1,226,124)		
Total net position, January 1	\$ 1,225,937,749	\$ 1,215,802,467		
Total net position, December 31, as restated	\$ 1,172,166,733	\$ 1,225,937,749		

SUMMARY OF REVENUES FOR THE YEAR ENDED DECEMBER 31

	2024	2023	Difference	Percent Difference
Operating				
Passenger revenue	\$ 39,255,838	\$ 35,418,224	\$ 3,837,614	11%
Advertising	<u>2,092,000</u>	<u>2,541,000</u>	<u>(449,000)</u>	-18%
Total operating revenue	41,347,838	37,959,224	3,388,614	9%
Non-operating				
Contributions from other gov'ts (sales tax)	492,426,212	482,427,243	9,998,969	2%
Federal noncapital assistance	32,688,759	63,625,899	(30,937,140)	-49%
Interest income	25,294,865	31,955,716	(6,660,851)	-21%
Sale of assets	605,141	(5,116,287)	5,721,428	-112%
Build America Bond subsidy	-	9,426,300	(9,426,300)	-100%
Other	<u>25,672,217</u>	<u>12,777,577</u>	<u>12,894,640</u>	101%
Total non-operating revenue	576,687,194	595,096,448	(18,409,254)	-3%
Capital contributions	<u>39,911,651</u>	<u>71,293,449</u>	<u>(31,381,798)</u>	-44%
Total revenues	<u>\$ 657,946,683</u>	<u>\$ 704,349,121</u>	<u>\$ (46,402,438)</u>	-7%

Passenger revenue saw an increase of \$3.8 million from 2023. This is attributed to continued ridership increases.



UTAH TRANSIT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2024

Since the Authority does not have the ability to levy taxes, it relies on contributions dedicated by member governments in the form of sales tax increments. 74.8 percent of total revenues are derived from sales taxes. Sales tax revenues increased 2% from the prior year.

SUMMARY OF EXPENSES FOR THE YEAR ENDED DECEMBER 31

	<u>2024</u>	<u>2023</u>	<u>Difference</u>	<u>Percent Difference</u>
Operating expenses				
Bus service	\$ 159,124,939	\$ 151,499,433	\$ 7,625,506	5%
Rail service	120,182,858	123,526,228	(3,343,370)	-3%
Demand response service	46,111,798	37,727,338	8,384,460	22%
Other services	5,043,420	3,691,915	1,351,505	37%
Operations support	65,780,906	64,509,732	1,271,174	2%
Administration	66,578,845	51,252,952	15,325,893	30%
Depreciation and amortization	<u>153,164,701</u>	<u>146,921,013</u>	<u>6,243,688</u>	4%
Total operating expenses	615,987,467	579,128,611	36,858,856	6%
Non-operating expenses				
Interest expense	<u>95,730,232</u>	<u>113,859,104</u>	<u>(18,128,872)</u>	-16%
Total non-operating expenses	<u>95,730,232</u>	<u>113,859,104</u>	<u>(18,128,872)</u>	-16%
Total expenses	<u>\$ 711,717,699</u>	<u>\$ 692,987,715</u>	<u>\$ 18,729,984</u>	3%

Operating expenses for 2024 increased \$36.9 million from 2023, a 6% increase. Inflation costs and growth of UTA as a whole have contributed to the increased operating expenses.



UTAH TRANSIT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2024

Capital maintenance expenses are significant, yet infrequent expenses are required to keep our equipment operational. The following chart shows the amount allocated to each mode:

SUMMARY OF CAPITAL MAINTENANCE EXPENSES FOR THE YEAR ENDED DECEMBER 31

	<u>2024</u>	<u>2023</u>	<u>Difference</u>	<u>Percent Difference</u>
Capital Maintenance Expenses in Projects				
Bus service	\$ 10,319,080	\$ 16,337,658	\$ (6,018,578)	-37%
Rail service	19,700,180	28,195,489	(8,495,309)	-30%
Demand response service	2,936,247	1,412,239	1,524,008	108%
Other service	<u>1,527,805</u>	<u>271,260</u>	<u>1,256,545</u>	463%
Total capital maintenance expenses	<u>\$ 34,483,312</u>	<u>\$ 46,216,646</u>	<u>\$ (11,733,334)</u>	-25%

SUMMARY OF OPERATING EXPENSES FOR THE YEAR ENDED DECEMBER 31

	<u>2024</u>	<u>2023</u>	<u>Difference</u>	<u>Percent Difference</u>
Operating expense less depreciation and amortization	\$ 462,822,766	\$ 432,207,598	\$ 30,615,168	7%
Wages	206,525,624	193,544,078	12,981,546	7%
Benefits	<u>106,984,498</u>	<u>92,237,887</u>	<u>14,746,611</u>	16%
Operations less wages/benefits	<u>149,312,644</u>	<u>146,425,633</u>	<u>2,887,011</u>	2%
Personnel cost	<u>\$ 313,510,122</u>	<u>\$ 285,781,965</u>	<u>\$ 27,728,157</u>	10%
% of operating expense	67.7%	66.1%	1.6%	2%

Personnel cost is the Authority's largest expense at 67.7% percent of total operating expense less depreciation expense. Overall, personnel cost increased \$27.7 million in 2024 due to the Authority increasing the number of positions, salaries, and fringe benefits



CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSET ACTIVITY

	<u>2024</u>	<u>2023</u>	<u>Difference</u>	<u>Percent Difference</u>
Land	\$ 418,464,657	\$ 416,301,444	\$ 2,163,213	1%
Construction in process	271,070,554	188,838,231	82,232,323	44%
Infrastructure	2,510,225,113	2,515,895,369	(5,670,256)	0%
Building and building improvements	270,542,878	261,556,035	8,986,843	3%
Revenue vehicles	690,657,075	698,896,156	(8,239,081)	-1%
Financed revenue vehicles	139,927,793	123,659,672	16,268,121	13%
Financed non-revenue vehicles	5,945,563	227,237	5,718,326	2516%
Equipment	78,508,873	79,395,978	(887,105)	-1%
Land improvements	311,275,245	313,608,077	(2,332,832)	-1%
Leasehold improvements	94,263,206	94,263,206	-	0%
Intangibles	90,325,103	82,205,962	8,119,141	10%
Accumulated depreciation and amortization	<u>(1,977,473,527)</u>	<u>(1,859,035,971)</u>	<u>(118,437,556)</u>	6%
Total capital assets, net	<u>\$ 2,903,732,533</u>	<u>\$ 2,915,811,396</u>	<u>\$ (12,078,863)</u>	0%

Capital Assets

At the end of fiscal year 2024, the Authority had invested \$4.9 billion in a broad range of capital assets, including land, buildings, leasehold improvements, equipment, infrastructure, and construction in progress. Construction in process saw the largest increases in 2024 as the authority focuses on improving and maintaining current land and building assets.

Long-Term Debt and Other Obligations

At year-end the Authority had total debt obligations of \$2.2 billion, of which, bonded debt outstanding represented just under \$2.1 billion, all of which is backed by pledged sales tax increments from each county in the Authority's service area. Of the Authority's debt, \$113.6 million represents financing agreements secured solely by specified revenue vehicle that is pledged as collateral on the lien.

The Authority's total debt obligations decreased \$49.6 million during the 2024 fiscal year. The key components of the 2024 activities were refunding Build America bonds and a bond tendering. More detailed information about the Authority's long-term debt is presented in Footnote 10 to the financial statements.



Bond Ratings

The Authority held its ratings of AA+, AA, and Aa2 with Standard & Poor, Fitch Ratings and Moody’s Investors Services, respectively.

DEBT ADMINISTRATION

Effective date: September 2023

	Standard & Poor's	Fitch	Moody's
Senior Lien Bonds			
Current rating	AA+	AA	Aa2
Outlook	Positive	Stable	Stable
Subordinate Lien Fixed Rate Bonds			
Current rating	AA	AA	Aa3
Outlook	Stable	Stable	Stable

Limitations on Debt

The Authority has historically issued Sales Tax Revenue Bonds in lieu of any General Obligation Bonds. Revenue bonds do not have issue limits based on assessed valuation of properties in the Authority’s district but are constrained by UTA’s ability to repay the principal and interest amounts annually with pledged sales tax revenues. An important metric of the Authority’s financial health is the amount of pledged sales taxes annually in relation to the debt service due in the given year, or debt service coverage ratio.

Debt Service Coverage Ratio (DSCR)	Policy Minimum DSCR Requirements	Minimum DSCR Forecasted	Year of Minimum
Senior Lien	2.0x	4.56x	2024
Subordinate Lien	1.5x	8.28x	2040



UTAH TRANSIT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2024

The Authority's net coverage ratio would reach a minimum of 3.18 in 2027. Adherence to other minimum debt service coverage ratios is detailed in the table below:

Year	Projected Pledged Sales Taxes	Senior Lien Debt Payments	Senior Lien Projected Debt Service Coverage Ratio	Subordinate Lien Debt Payments	Subordinate Lien Projected Debt Service Coverage Ratio	Total Debt Payments	Total Projected Debt Service Coverage Ratio
2025	438,093,761	97,005,597	4.52	37,822,474	11.58	134,828,071	3.25
2026	455,091,799	110,973,900	4.10	31,869,821	14.28	142,843,721	3.19
2027	472,112,233	106,938,317	4.41	41,604,716	11.35	148,543,033	3.18
2028	489,108,273	106,934,197	4.57	41,594,692	11.76	148,528,889	3.29
2029	506,129,241	106,949,580	4.73	47,843,078	10.58	154,792,658	3.27
2030	523,742,538	105,533,109	4.96	50,221,445	10.43	155,754,554	3.36
2031	541,968,779	105,747,702	5.13	49,905,143	10.86	155,652,845	3.48
2032	560,829,292	103,146,284	5.44	52,582,608	10.67	155,728,892	3.60
2033	580,346,152	126,982,061	4.57	33,070,741	17.55	160,052,802	3.63
2034	600,542,198	128,168,959	4.69	33,072,949	18.16	161,241,908	3.72
2035	624,924,211	128,663,963	4.86	33,071,264	18.90	161,735,227	3.86
2036	650,296,134	132,562,678	4.91	17,955,473	36.22	160,518,151	4.05
2037	676,698,157	130,823,585	5.17	32,322,196	20.94	163,145,781	4.15
2038	704,172,102	128,859,745	5.46	35,009,794	20.11	163,869,539	4.30
2039	732,761,490	124,079,857	5.91	39,544,944	18.53	163,624,801	4.48
2040	762,511,606	117,018,569	6.52	46,297,726	16.47	163,316,295	4.67
2041	793,469,577	92,315,183	8.60	66,369,476	11.96	158,684,659	5.00
2042	825,684,442	127,258,855	6.49	23,475,140	35.17	150,733,995	5.48
2043	859,207,230	4,445,000	193.30	0	-	4,445,000	193.30
2044	894,091,044	4,439,300	201.40	0	-	4,439,300	201.40



ECONOMIC AND OPERATING FACTORS AND NEXT YEAR’S BUDGET

Key Economic Factors

The fiscal year 2025 operating budget of \$638.5 million is \$11 million lower than 2024. The capital budget of \$330.2 million is \$99.8 higher than 2024.

Operating Statistics

The following information provides an annual comparison of ridership by service for years 2023 and 2022.

RIDERSHIP COMPARISON

Source: National Transit Database

	2024	2023	Difference	Percent Difference
Bus service	20,163,298	17,895,648	2,267,650	12.67%
Light rail service	13,509,954	10,787,933	2,722,021	25.23%
Commuter rail service	4,128,459	3,741,800	386,659	10.33%
Demand response service	934,004	880,353	53,651	6.09%
Other service	1,582,453	1,482,496	99,957	6.74%
Total ridership	40,318,168	34,788,230	5,529,938	15.90%

The Authority had a 15.9% increase in ridership in 2024 and continues to recover after the COVID-19 pandemic. Pre-pandemic levels of commuter ridership into Salt Lake City and Salt Lake County continue to increase as business are starting to encourage in office attendance.

CONTACTING THE AUTHORITY’S FINANCIAL MANAGEMENT

The financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Authority’s finances and to demonstrate the Authority’s accountability for the money received. Questions about this report or inquiries for additional information may be addressed to the Comptroller, 669 West 200 South, Salt Lake City, Utah 84101 or RLamph@rideuta.com.



UTAH TRANSIT AUTHORITY
STATEMENT OF NET POSITION
As of December 31, 2024

ASSETS

Current Assets:

Cash and cash equivalents	\$	123,809,397
Investments		213,028,205
Restricted cash and cash equivalents (bond funds)		39,249,780
Receivables		
Contributions from other governments (sales tax)		83,665,991
Federal grants		2,551,580
Other		8,574,070
State of Utah		20,653,936
Parts and supplies inventories		46,218,134
Prepaid expenses		7,961,674
Total Current Assets		545,712,767

Noncurrent Assets:

Restricted cash equivalents and investments		
Interlocal agreements		52,860,589
Escrow funds		66,539,276
Self-insurance deposits		8,964,130
Total noncurrent restricted cash equivalents and investments		128,363,995
Long-term lease receivables		2,064,488
Non-depreciable capital assets		
Land		418,464,657
Construction in progress		271,070,554
Total non-depreciable capital assets		689,535,211
Depreciable/amortized capital assets		
Land improvements		311,275,245
Leasehold improvements		94,263,206
Building and building improvements		270,542,878
Infrastructure		2,510,225,113
Revenue vehicles		690,657,075
Financed revenue vehicles		139,927,793
Financed non-revenue vehicles		5,945,563
Equipment		78,508,873
Intangibles		90,325,103
Total depreciable/amortized capital assets		4,191,670,849
Total capital assets		4,881,206,060
Less accumulated depreciation and amortization		(1,977,473,527)
Total capital assets, net depreciation and amortization		2,903,732,533
Amount recoverable - interlocal agreement		17,029,182
Other assets		31,897,229
Total Noncurrent Assets		3,083,087,427

TOTAL ASSETS \$ 3,628,800,194

DEFERRED OUTFLOWS OF RESOURCES

Advanced debt refunding - loss on refunding	\$	97,138,307
Deferred outflows of resources related to pension		27,206,333

TOTAL DEFERRED OUTFLOWS OF RESOURCES \$ 124,344,640

Readers wanting additional information should refer to the notes to the financial statements



UTAH TRANSIT AUTHORITY
STATEMENT OF NET POSITION (continued)
As of December 31, 2024

LIABILITIES

Current Liabilities:

Accounts payable	
Other	\$ 47,476,998
Lease and subscription	3,791,085
Accrued liabilities, primarily payroll-related	22,407,708
Current portion of compensated absences	10,927,416
Current portion of accrued interest	7,215,064
Current portion of interlocal loan	1,700,000
Current portion of long-term debt	75,293,337
Accrued-self-insurance liability	1,918,471
Unearned revenues:	
Other	5,989,801
State of Utah	44,412,005
Total Current Liabilities	221,131,885

Long-Term Liabilities

Long-term compensated absences	8,359,077
Long-term deposits	92,362
Long-term lease and subscription payable	8,982,449
Long-term accrued interest	5,943,917
Interlocal loan	51,185,000
Long-term debt	2,126,146,788
Net pension liability	133,377,587
Total Long-term Liabilities	2,334,087,180

TOTAL LIABILITIES \$ 2,555,219,065

DEFERRED INFLOWS OF RESOURCES

Advanced debt refunding - gain on refunding	\$ 23,299,602
Deferred inflows of resources for leases	2,134,045
Deferred inflows of resources related to pension	325,389

TOTAL DEFERRED INFLOWS OF RESOURCES \$ 25,759,036

NET POSITION

Net investment in capital assets	\$ 775,525,771
Restricted for:	
Debt service	39,249,780
Interlocal agreements	52,860,589
Self-insurance deposits	7,045,660
Unrestricted	297,484,933

TOTAL NET POSITION \$ 1,172,166,733

****Readers wanting additional information should refer to the notes to the financial statements****



UTAH TRANSIT AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
Year Ended December 31, 2024

OPERATING REVENUES

Passenger fares	\$ 39,255,838
Advertising	<u>2,092,000</u>
Total operating revenues	41,347,838

OPERATING EXPENSES

Bus service	159,124,939
Rail service	120,182,858
Demand response service	46,111,798
Other service	5,043,420
Operations support	65,780,906
Administration	66,578,845
Depreciation and amortization	<u>153,164,701</u>
Total operating expenses	<u>615,987,467</u>

OPERATING INCOME (LOSS) (574,639,629)

NON-OPERATING REVENUES (EXPENSES)

Contributions from other governments (sales tax)	492,426,212
Federal operating grants	32,688,759
Investment income	25,294,865
Net gain on sale of capital assets	605,141
Other	25,672,217
Interest expense	<u>(95,730,232)</u>
Net non-operating revenues	<u>480,956,962</u>

INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS (93,682,667)

CAPITAL CONTRIBUTIONS

Federal grants	29,526,049
Local	<u>10,385,602</u>

TOTAL CAPITAL CONTRIBUTIONS 39,911,651

CHANGE IN NET POSITION \$ (53,771,016)

Total Net Position, January 1, as previously stated \$ 1,227,163,873

Cumulative effect of adoption of new accounting principle (1,226,124)

Total Net Position, January 1, as restated \$ 1,225,937,749

Total Net Position, December 31 \$ 1,172,166,733

****Readers wanting additional information should refer to the notes to the financial statements****



UTAH TRANSIT AUTHORITY
STATEMENT OF CASH FLOWS
Year Ended December 31, 2024

Cash flows from operating activities:

Passenger receipts	\$ 38,739,700
Advertising receipts	2,629,500
Other receipts	25,614,715
Payments to vendors	(145,084,229)
Payments to employees	(194,358,039)
Employee benefits paid	(102,415,785)
Net cash used in operating activities	(374,874,138)

Cash flows from noncapital financing activities:

Sales tax receipts	490,262,713
Federal operating/maintenance grants	32,688,759
Net cash provided by noncapital financing activities	522,951,472

Cash flows from capital and related financing activities:

Contributions for capital projects	
Federal	30,082,292
Local	27,308,164
Return of capital funds to UDOT	(54,000,000)
Proceeds from bond issuance	540,340,000
Payments of bonds	(637,830,000)
Payments on interlocal loan	(1,645,000)
Bond Interest payments	(43,331,870)
Proceeds from financing agreements	3,602,000
Payment on financing agreements	(13,302,960)
Payments on leases/subscriptions	(4,634,786)
Purchases of capital assets	(139,221,341)
Net cash used in capital and related financing activities	(292,633,501)

Cash flows from investment activities:

Interest on investments	25,294,865
Purchases of investments	(24,569,841)
Net cash used in investing activities	725,024

Net change in cash and cash equivalents (143,831,143)

Cash and cash equivalents at beginning of year 373,429,596

Cash and cash equivalents at end of year \$ 229,598,453



UTAH TRANSIT AUTHORITY
STATEMENT OF CASH FLOWS (Continued)
Year Ended December 31, 2024

Reconciliation of Cash to the Statement of Net Position

Cash and cash equivalents at year end from statement of cash flows	229,598,453
Cash as reported on the Statement of Net Position	
Cash and cash equivalents	\$ 123,809,397
Restricted cash and cash equivalents	
Bonds funds	39,249,780
Escrow funds	66,539,276
Total cash and cash equivalents	\$ 229,598,453

Reconciliation of operating loss to net cash used in operating activities:

Operating loss	\$ (574,639,629)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation and amortization	153,164,701
Other nonoperating revenues	25,672,217
Changes in deferred outflow/inflow of resources and net pension liability:	
Deferred outflows of resources related to pension	13,006,402
Deferred inflows of resources related to pension	(98,602)
Net pension liability	(8,906,082)
Total changes in deferred outflow/inflow of resources and net pension liability	4,001,718
Changes in assets and liabilities:	
Accounts and leases receivable	5,652,990
Parts and supplies inventories	(1,700,838)
Prepaid expenses	(6,072,142)
Accounts payable - Other and State of Utah	5,084,466
Accrued liabilities	13,941,017
Unearned reveue	(516,138)
Advertisting unearned revenue	537,500
Total changes in assets and liabilities	16,926,855
Net cash used in operating activities	\$ (374,874,138)

Information about noncash investing, capital, and financing activities:

Change in fair value of investments	\$ (8,238,322)
Capital asset acquisitions in accounts payable and project retainage	1,486,084
Amortization of premiums and losses on refunding debt	17,238,202
Accretion of interest on capital appreciation bonds	772,825



UTAH TRANSIT AUTHORITY
STATEMENT OF FIDUCIARY NET POSITION
As of December 31, 2024

	Pension and Other Employment Benefit Trust Funds
ASSETS	
Cash in Bank	\$ 11,407,173
Cash in Utah State Treasury	327,850
Total Cash	<u>11,735,023</u>
Investments	
Global Equities	231,424,596
Fixed Income	88,542,029
Private Equity	2,903,063
Real Assets	24,575,576
Money Market	8,177,293
Total Investments	<u>355,622,557</u>
Prepaid Benefits	2,006,310
Deposits	104,795
Receivables	
Dividends Receivable	21,755
Accounts Receivable - Benefits	2,556
Accounts Receivable - Contributions	945,031
Total Receivables	<u>969,342</u>
TOTAL ASSETS	<u>\$ 370,438,027</u>
LIABILITIES	
Benefits Payable	\$ 57,131
Accounts Payable	2,957,970
TOTAL LIABILITIES	<u>3,015,101</u>
NET POSITION	
Restricted for:	
Pension	356,597,744
Benefits Other Than Pension	10,825,182
Total Net Position	<u>\$ 367,422,926</u>

Readers wanting additional information should refer to the notes to the financial statements and supplementary schedules



UTAH TRANSIT AUTHORITY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year Ended December 31, 2024

	Pension and Other Employment Benefit Trust Funds
ADDITIONS	
Employer Contributions	\$ 58,522,427
Participant Voluntary Contributions	6,897,100
Total Contributions	65,419,527
Net Investment Income	
Net Appreciation in Fair Value of Investments	31,999,663
Interest	544,429
Dividends	3,306,707
Total Investment Income	35,850,799
Less: Investment Expense	753,358
Net Investment Income	35,097,441
TOTAL ADDITIONS	100,516,968
DEDUCTIONS	
Monthly Benefits Paid	47,030,411
Lump Sum Distributions	9,181,833
Administrative Expense	731,940
TOTAL DEDUCTIONS	56,944,184
CHANGE IN NET POSITION	\$ 43,572,784
Total Net Position, January 1	\$ 323,850,142
Total Net Position, December 31	\$ 367,422,926

**Readers wanting additional information should refer to the notes to the financial statements
and supplementary schedules**



NOTE 1 – DESCRIPTION OF THE AUTHORITY OPERATIONS AND DEFINITION OF THE ENTITY

A. Organization

The Utah Transit Authority, the “Authority”, was incorporated on March 3, 1970 under authority of the Utah Public Transit District Act of 1969 for the purpose of providing a public mass transportation system for Utah communities.

The Authority’s service area lies in the region commonly referred to as the Wasatch Front. The service area extends from the Wasatch Mountains on the east to the Great Salt Lake on the west, is approximately 100 miles long and 30 miles wide, and consists of an area of approximately 1,400 square miles that covers all or portions of six (6) principal counties (Box Elder, Davis, Salt Lake, Tooele, Utah and Weber). The service area also includes a small portion of Juab County.

The Authority’s operations include commuter rail service from Ogden to Provo, light rail service in Salt Lake County, and bus service, paratransit service for the transit disabled, rideshare and vanpool programs system wide.

The Authority is governed by a three-member full-time board of trustees. The Governor appoints nominees from the three appointing districts within the UTA service territory to serve as trustees. The names of the nominees are then forwarded to the Senate for confirmation. Once confirmed, an appointee is sworn in as a trustee. The trustees serve for a term of four (4) years. There is no limit to the number of terms a trustee may serve.

Utah Transit Authority also has a nine-member local advisory board. The local advisory board representation includes: three members appointed by the Salt Lake County council of governments; one member appointed by the Mayor of Salt Lake City; two members appointed by the Utah County council of governments; one member appointed by the Davis County council of governments; one member appointed by the Weber County council of governments; and one member appointed by the councils of governments of Tooele and Box Elder counties. Terms for local advisory board members are indefinite.

B. Reporting Entity

The accompanying financial statements include only the accounts and transactions of the Authority. Under the criteria specified in Statements No. 14, No. 39 and No. 84 the Authority has two component units that are fiduciary funds in the financial statements.

1. The Joint Insurance Trust is for current employee benefit premium to be held in trust until premiums are paid for the union employees of the Authority. Financial statements are included in the supplementary schedules. Separate financial statements are not created.
2. The Utah Transit Authority Employee Retirement Plan is a post-employment pension plan for all employees of the Authority. Financial statements are included in the supplementary schedules. Separate financial statements are not created.

The Authority is considered a component unit of State of Utah.



These conclusions regarding the financial reporting entity are based on the concept of financial accountability. The Authority is accountable for a separate employee pension from the Utah State Retirement System and jointly administers a joint insurance trust with the collective bargaining group that represents active union employees. Additionally, the Authority has considered the provisions of GASB No. 39 which follows the concept of economic independence. The Authority does not raise or hold economic resources for the direct benefit of another governmental units. Also, other governments do not have the ability to access economic resources held by the Authority. This is evidenced by the fact that the Authority is a legally and fiscally separate and distinct organization under the provision of the Utah State Code.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Authority reports as a single enterprise fund and two additional fiduciary funds for its employee pension and joint insurance trust. These funds uses the accrual method of accounting and the economic resources measurement focus. Under this method, revenues are recognized when they are earned and expenses are recognized when they are incurred.

B. Standards for Reporting Purposes

The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts or revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. Federal Operating Grants

Federal planning assistance, operating and preventive maintenance grants are received from the Federal Transit Administration (FTA) and are recognized as revenue and receivable during the period in which the related expenses are incurred and eligibility requirements are met.

D. Federal Grants for Capital Expenditures

The U.S. Department of Transportation, through contracts between the Authority and the FTA, provides federal funds of 3.6% to 100% of the cost of property, facilities and equipment acquired by the Authority through federal grants. Grant funds for capital expenditures are earned and recorded as capital contribution revenue when the capital expenditures are incurred, and eligibility requirements are met.



E. Classification of Revenues and Expenses

- *Operating revenues:* Operating revenues include activities that have the characteristics of exchange transactions such as passenger revenues and advertising revenues.
- *Operating expenses:* Operating expenses include payments to suppliers, employees, and third parties on behalf of employees and all payments that do not result from transactions defined as capital and related financing, non-capital financing, or investing activities.
- *Non-operating revenues:* Non-operating revenues include activities that have the characteristics of non-exchange transactions and other revenue sources that are defined as non-operating revenues by GASB Statement No. 9, Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting, and GASB Statement No. 34. Examples of non-operating revenues would be the contributions from other governments (sales tax), federal grants and investment income.
- *Non-operating expenses:* Non-operating expenses include payments from transactions defined as capital and related financing, non-capital financing or investing activities.

F. Contributions from Other Governments

The counties and municipalities who receive transit services from the Authority have agreed to contribute a portion of sales tax to the Authority in exchange for service. These contributions are received by the Authority approximately 60 days after the collection of the sales tax, and as such are recorded as an accrual to revenue and receivable during that period .

Local Options Sales Tax – 2024 Updates									
Local Option Transportation Sales Tax in UTA's Service Area									Sales Tax Rate Received by UTA
County	Mass Transit Tax (0.25% or 0.30%)*	Additional Mass Transit Tax (0.25%)	Mass Transit Fixed Guideway Tax (0.30%)	County Option Transportation Tax (0.25%)	County Airport, Highway, Public Transit Tax (0.10% or 0.25%)	4th Quarter (0.25%)	Supplemental State Sales & Use Tax (0.05%)	Local Option Transit (Up to 0.20%)	
	1st "Quarter"	2nd "Quarter" Option	2nd "Quarter" Option	3rd "Quarter" Option	3rd "Quarter" Option	4th "Quarter"		5th "Quarter" (if all 4 Quarters imposed)	
	MT UCA 59-12-2213	MA UCA 59-12-2214	MF UCA 59-12-2216	CT UCA 59-12-2217	HH UCA 59-12-2218	AT UCA 59-12-2219	SM UCA 59-12-2203	CP UCA 59-12-2220	
Weber	0.25%	0.25%	Ineligible	0.25%	Ineligible	0.25%	0.05%	Eligible	0.65
Davis	0.25%	0.25%	Ineligible	0.25%	Ineligible	0.25%	0.05%	Eligible	0.65
Salt Lake	0.30%	0.25%	Ineligible	0.25%	Ineligible	0.25%	Ineligible	Eligible	0.7875
Utah	0.25%	Ineligible	0.30%	Ineligible	0.25%	0.25%	Ineligible	0.2%	0.626
Tooele (six cities)	0.30%	Eligible	Ineligible	0.25%	Ineligible	0.25%	Ineligible	Currently ineligible	0.65
Box Elder (three cities)	0.30%	Repealed 11.23	Ineligible	Eligible	Ineligible	0.25%	Ineligible	Currently ineligible	0.55

Receiving this tax
Ineligible
Eligible
Funding Reduced
Funding Increased



UTAH TRANSIT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

The following percentage of sales have been authorized as Local Option Sales Tax and dedicated to support transit:

Salt Lake County	0.7875%
Davis County	0.6500%
Weber County	0.6500%
Box Elder County	0.5500%
Utah County	0.6260%
Tooele County	0.6500%

G. Cash and Investments

Cash and investments include cash on hand, demand deposits, and amounts invested in a repurchase agreement, a certificate of deposit and the Utah Public Treasurers' Investments Fund, including restricted cash equivalents. The Authority considers short-term investments with an original maturity of three (3) months or less to be cash equivalents (Note 3).

H. Restricted Cash and Cash Equivalents and Investments

Restricted cash and cash equivalents are defined as funds restricted by legal requirement(s) outside of the Authority.

The Authority is required to place monthly deposits in trust for next year's principal and interest on the bonds and these funds are restricted per the bond covenants. \$ 39,249,780

The Authority has entered interlocal agreements with Box Elder County and Utah County to restrict a certain increment of sales taxes collected in their county for future service expansion. \$ 52,860,589

The Authority has issued bonds and leases in 2019, 2020, 2021, 2022, 2023, and 2024 for projects that are not complete to date and has entered into interlocal agreement to establish escrow accounts for specific projects. \$ 66,539,276

The Authority is required to maintain certain accounts in connection with being self-insured in the State of Utah. \$ 8,964,130



I. Designated Cash and Cash Equivalents

Designated cash and cash equivalents are considered designated through action by the Authority's Board of Trustees and have no outside legal restrictions. Designations include funds to stabilize operations and debt service in the case of changing economic environments. The following amounts were considered designated by the Board of Trustees as of December 31 of the respective years:

General reserve	\$ 76,600,000
Service sustainability reserve	12,800,000
Capital replacement reserve	56,500,000
Debt reduction reserve	<u>30,000,000</u>
Total designated cash and cash equivalents	<u>\$ 175,900,000</u>

- *Designated for general reserves* – This component of cash including the risk reserve, funded at a level equal to at least twelve percent (12%) of the Authority's budgeted operating expense, excluding non-operating expense, to be used as a working capital account throughout the year. The Board has chosen to fund this reserve at eighteen percent (18%). The Treasurer will manage the use of the funds in the general operating reserve. (*Utah Transit Authority Board Policy No. 2.1 Financial Management*)
- *Designated for service sustainability reserves* - This component of cash consists of three percent (3%) of the Authority's annual operating budget expenses for the purpose of preserving service levels when the Authority is facing a revenue shortfall or cost overrun due to *extraordinary* circumstances, such as an economic downturn or rapid rise in fuel prices or any combination of such events. The Board of Trustees must give its prior approval before funds in the bond reserve are used. (*Utah Transit Authority Board Policy No. 2.1 Financial Management*)
- *Designated for capital replacement reserves* – This component of cash consists of one percent (1%) of the property, facilities, and equipment cost as reported in the annual comprehensive financial report to be used for capital repair or replacement costs due to extraordinary circumstances. The Board of Trustees must give its prior approval before funds in the capital replacement reserve are used. (*Utah Transit Authority Board Policy No. 2.1 Financial Management*)
- *Designated for debt reduction reserves* – This component of cash consists of debt service savings from refunded bond issues. In April 2020, in accordance with the Board's Policy No. 2.1 – Financial Management, the Board reaffirmed continuing the debt reduction reserve and the primary purpose to be primarily early retirement of outstanding debt.

J. Investments

Cash in excess of operating requirements is invested by the Treasurer. The Authority's investments comply with the Utah Money Management Act.

K. Receivables

Receivables consist primarily of amounts due to the Authority from sales tax collections, federal grants, and local government partners, pass sales and investment income. Accounting reviews all receivables that age



past 120 days and follows up on contract terms for payment. This minimizes credit risk exists related to these receivables and allows for no current provision for bad debts.

The Authority's lease receivables are measured at the present value of the lease payments expected to be received during the lease term. Deferred inflows of resources are recorded for the leases at the initiation of each lease in an amount equal to the initial recording of the lease receivable. The deferred inflows of resources are amortized on a straight-line basis over the individual lease terms.

L. Parts and Supplies Inventories

Parts and supplies inventories are stated at the lower of cost (using the moving average cost method) or market. Inventories generally consist of fuel, lube oil, antifreeze and repair parts held for consumption. Inventories are expensed as used.

M. Capital Assets

Capital assets include land and land improvements, right of way, buildings and building improvements, infrastructure, vehicles, equipment, intangibles, as well as any lease capital assets in these categories. Capital assets, other than infrastructure and intangible software, are defined by UTA policy as asset with an initial, individual cost of \$5,000 or more. Infrastructure capital assets are defined as assets with an initial, individual cost of \$50,000 or more. Intangible software capital assets are defined as assets with an initial, individual software license cost of \$10,000 or more, or \$100,000 or more per software. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life, are not capitalized, but are charged to operating expense as incurred. Upon disposal of capital assets, the accounts are relieved of the related costs and accumulated depreciation, and the resulting gains or losses are reflected in the statement of revenues, expenses, and changes in net position.

Depreciation of capital assets is recorded using the straight-line method over the estimated useful lives of the assets. Right to use and subscription assets are amortized over the shorter of the estimated useful lives of the assets or the lease or subscription term. Depreciable capital assets are assigned the following estimated useful lives:

	<u>Years</u>
Land improvements	10 to 20
Leasehold improvements	50
Building and building improvements	20 to 50
Infrastructure	5 to 75
Revenue service vehicles	4 to 35
Financed revenue service vehicles	4 to 14
Equipment	4 to 20
Intangible assets	
Subscriptions - Software	5 to 10
Easements	20 to 50
Right to use lease land	2 to 10
Right to use lease buildings	2 to 6



N. Amount Recoverable – Interlocal Agreement

In 2008, the Authority entered into an agreement with the Utah Department of Transportation (UDOT) which required the Authority to pay UDOT \$15 million in 2008 and \$15 million in 2009 for the rights to Salt Lake County's 2% of the 0.25% part 17 sales tax through the years 2045.

The Authority records such payments made to other entities for rights to future revenues as Amount Recoverable – Interlocal Agreement. This amount is amortized over the life of the agreement.

O. Other Assets

The Authority has entered into development agreements:

Thackeray Garn at South Jordan FrontRunner Station

In a prior year, land was transferred to the development in exchange for structured parking and \$1,500,000 in a capital account, with a corresponding percentage interest in future profits at the site.

Boulder Ventures at Jordan Valley TRAX Station

The Authority invested \$28,816,913 of land and proceeds from completed phases of the development for capital account and interest in future profits at the site.

Hamilton Partners at Sandy TRAX Station

In a prior year, \$1,580,316 of land value was conveyed to a joint venture entity for capital account and a percentage interest in future profits at the site.

P. Lease and Subscriptions Payable

The Authority has entered into right to use leases for buildings and land. The Authority recognizes a lease liability and an intangible right-to-use lease asset. The Authority recognizes lease liabilities with an initial, individual value of \$10,000 or more. At the commencement of a lease, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

- Key estimates and judgments related to leases include how the Authority determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.
- The Authority uses the interest rate charged by the holder of the current year finance purchase agreement that most closely matches the life of the lease.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Authority is reasonably certain to exercise.

The Authority monitors changes in circumstances that would require a remeasurement of its right to use lease assets and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.



The Authority classifies subscription-based information technology arrangements (SBITAs) as those contracts which convey control of the right to use another party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time. At the commencement of the subscription term, the Authority recognizes a subscription liability and an intangible right-to-use subscription asset. The subscription liability is measured at the present value of subscription payments expected to be made during the subscription term. The subscription asset is measured as the sum of the initial measurement of the subscription liability, any payments associated with the SBITA contract made at the commencement of the subscription term, and any capitalizable initial implementation costs.

Q. Compensated Absences

Vacation pay is accrued biweekly and charged to department's compensated absence expense as earned by employees. Vacation leave may be accumulated and carried forward each year. Employees that terminate or retire from employment will be paid for all accrued, unused vacation time up to 360 hours. A reconciliation of accrued vacation is completed periodically by multiplying employee balances by their pay rates.

Sick pay benefits are earned biweekly by employees but are not considered compensable until an employee meets the requirements to vest in the pension. This typically occurs when an employee has 5 years of service and is at least 55 years of age. Vested employees may convert up to 900 hours of sick time into a retiree medical account at the time of retirement. Employees that do not retire at the end of their tenure at the Authority forfeit all sick leave.

The Authority records a compensated absences liability for earned leave that accumulates, carries forward, and is more likely than not to be used or paid out upon separation of service.

R. Risk Management

The Authority is exposed to various risks of loss related to torts; theft, damage, and destruction of assets; environmental matters; worker's compensation self-insurance; damage to property; and injuries to passengers and other individuals resulting from accidents, errors, and omissions.

Under the Governmental Immunity Act, the maximum statutory liability in any one accident is \$3 million for incidents occurring after May 1, 2019. The Authority carries an excess umbrella policy of \$10 million over a \$7 million self-insurance reserve. The Authority has Railroad Liability Coverage of \$100 million per annum with \$5 million of risk retention. The Authority is self-insured for worker's compensation up to the amount of \$1 million per incident and has excess insurance for claims over this amount. The Authority has insurance for errors and omissions and damage to property in excess of \$100,000 per annum.

S. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Transit Authority Employee Retirement Plan and Trust ("the Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.



T. Net Position

The Authority's net position is classified as follows:

- Net investment in capital assets: This component of net position consists of the Authority's total investment in capital assets, net of accumulated depreciation, reduced by the outstanding debt obligations related to those assets. To the extent debt has been incurred, but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.
- Restricted for debt service: This component of net position consists of the amount restricted by bond covenants for debt service.
- Restricted for interlocal agreement: This component of net position consists of the amounts restricted by interlocal agreements with the municipalities of Willard, Perry and Brigham City in Box Elder County.
- Self-insurance deposits: This component of net position consists of the fund amount set aside for the Authority's self-insured programs.
- Unrestricted: This component of net position consists of that portion of net position that does not meet the definition of restricted or net investment in capital assets. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

U. Deferred Outflows of Resources

Deferred outflows of resources are reported in a separate section, immediately following assets in the Statement of Net Position. Deferred outflows of resources represent a consumption of resources that benefit future periods and will be recognized in future periods as an expense when they are used. The Authority has the following deferred outflows of resources:

- Deferred loss on refunding
- Deferred outflows of resources related to pensions

V. Deferred Inflows of Resources

Deferred inflows of resources are reported in a separate section, immediately following liabilities in the Statement of Net Position. Deferred inflows of resources represent an acquisition of resources that will be used in future periods and will be recognized in future periods as a revenue. The Authority has the following deferred inflows of resources:

- Deferred gain on refunding
- Deferred inflows for leases
- Deferred inflows of resources related to pensions



W. Implemented Accounting Pronouncements

GASB Statement 100

Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62

Takes effect for reporting periods beginning after June 15, 2023

No significant impact on the Authority's financial statements as a result of adoption.

GASB Statement 101

Compensated Absences

Takes effect for reporting periods beginning after December 15, 2023

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

The Authority implemented this Statement for the year ended December 31, 2024. The cumulative effect of adopting this Statement is reflected as an adjustment to beginning net position. The impact of the adoption of the new standard as of January 1, 2024 is summarized below.

Net Position Impact

Net position, January 1, 2024, as previously stated	\$ 1,227,163,873
Cumulative effect of adoption of GASB 101	<u>(1,226,124)</u>
Net position, January 1, 2024, as restated	<u>\$ 1,225,937,749</u>

Compensated Absences Liability Impact

Compensated absences, January 1, 2024, as previously stated	\$ 17,384,766
Cumulative effect of adoption of GASB 101	<u>1,226,124</u>
Compensated absences, January 1, 2024, as restated	<u>\$ 18,610,890</u>

X. Future Accounting Pronouncements

GASB Statement 102

Certain Risk Disclosures

Takes effect for reporting periods beginning after June 15, 2024

The Authority has not yet determined the impact of this statement on the financial statements

GASB Statement 103

Financial Reporting Model Improvements

Takes effect for reporting periods beginning after June 15, 2025

The Authority has not yet determined the impact of this statement on the financial statements



UTAH TRANSIT AUTHORITY
 NOTES TO THE FINANCIAL STATEMENTS
 Year Ended December 31, 2024

GASB Statement 104

Disclosures of Certain Capital Assets

Takes effect for reporting periods beginning after June 15, 2025

The Authority has not yet determined the impact of this statement on the financial statements

NOTE 3 – CASH AND CASH EQUIVALENTS

Unrestricted Cash and Investments

Consisting of the following as of December 31, 2024

Zions Bank	\$ 21,304,455
Cash on Hand	186,704
Public Treasurers Investment Fund (PTIF)	<u>102,318,238</u>
Total Cash and Cash Equivalents	123,809,397
Chandler Investments	
Money Market	46,540,590
US Government Issues	<u>166,487,615</u>
Total Unrestricted Investments	<u>213,028,205</u>
Total Unrestricted Cash and Investments	<u>\$ 336,837,602</u>



UTAH TRANSIT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

Restricted Cash and Investments

Consisting of the following as of December 31, 2024

Bond Funds (Zions Bank)		\$	39,249,780
Escrow Funds			
Chase Lease	\$	7,684,908	
Bank of America Lease (PTIF)		58,849,643	
Bond Proceeds (Zions Bank)		<u>4,725</u>	66,539,276
Interlocal Agreements			
Box Elder	\$	27,947,620	
Perry		<u>267,832</u>	28,215,452
Self Insurance Deposits			
Zions Risk Account			<u>(371,185)</u>
Total Restricted Cash and Cash Equivalents			133,633,323
Interlocal Agreements			
Chandler Investment-Utah County			
Money Market	\$	192,615	
US Government Issues		<u>24,452,522</u>	24,645,137
Self Insurance Deposits			
Chandler Investment-Self Insurance			
Money Market	\$	94,273	
US Government Issues		<u>8,078,012</u>	8,172,285
Chandler Investment-Catastrophic			
Money Market	\$	16,935	
US Government Issues		<u>1,146,095</u>	<u>1,163,030</u>
Total Restricted Investments			<u>33,980,452</u>
Total Restricted Cash and Investments			<u>167,613,775</u>
Total Unrestricted and Restricted Cash and Investments		\$	<u>504,451,377</u>

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Money market	\$ 46,540,590	\$ 303,823	\$ 46,844,413
U.S. Government issues	<u>166,487,615</u>	<u>33,676,629</u>	<u>200,164,244</u>
Total investments	<u>\$ 213,028,205</u>	<u>\$ 33,980,452</u>	<u>\$ 247,008,657</u>



UTAH TRANSIT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

Cash Deposits

All cash not on hand at the Authority is maintained in qualified public depositories.

Investments

Investments for the Authority are governed by the Utah Money Management Act (*Utah Code Annotated*, Title 51, Chapter 7, “the Act”) and by rules of the Utah Money Management Council (the Council). Following are discussions of the Authority’s exposure to various risks related to its cash management activities.

- *Custodial Credit Risk* - Custodial credit risk for deposits is the risk that in the event of a bank failure, the Authority’s deposits may not be recovered. The Authority’s policy for managing custodial credit risk is to adhere to the Act. The Act requires all deposits of the Authority to be in a qualified depository, defined as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Council.

At December 31, 2024, the balance in the Authority’s bank demand deposit accounts and certificate of deposit accounts according to the bank statements totaled \$21,304,455 of which \$250,000 was covered by Federal depository insurance.

- *Credit Risk* - Credit risk is the risk that the counterparty to an investment will not fulfill its obligations. The Authority’s policy for limiting the credit risk of investments is to comply with the Act. The Act requires investment transactions to be conducted only through qualified depositories, certified dealers, or directly with issuers of investment securities. Permitted investments include deposits of qualified depositories; repurchase agreements; commercial paper that is classified as “first-tier” by two nationally recognized statistical rating organizations, one of which must be Moody’s investor Service or Standard & Poor’s; bankers acceptances; obligations of the U.S. treasury and U.S. government sponsored enterprise; bonds and notes of political subdivision of the state of Utah; fixed rate corporate obligations and variable rated securities rated “A” or higher by two nationally recognized statistical rating services as defined in the Act.

The Authority is authorized to invest in the Utah Public Treasurers’ Investment Fund (PTIF), an external pooled investment fund managed by the Utah State Treasurer and subject to the Act and Council requirements. The pooled investment fund is fixed-rate corporate obligations and variable rate securities rated “A” or higher, or the equivalent of “A” or higher, by two nationally recognized statistical rating organizations. The PTIF is not registered with the SEC as an investment company and deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah. The PTIF operates and reports to the participants on an amortized cost basis. The income, gains and losses, net of administration fees of the PTIF are allocated based upon the participants’ average daily balances.

- *Concentration of Credit Risk* – To minimize credit risk, the Authority looks to diversify the investments with any one issuer. There are no corporate investments as of December 31, 2024. A concentration of credit risk to the portfolio does exist with the FFCB and FHLB investments, which represent 9.10% and 12.08% of the total investment, respectively.



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- **Interest Rate Risk** - Interest rate risk is the risk that changes in the interest rates will adversely affect the fair value of an investment. The Authority manages its exposure by strictly complying with its Investment Policy which complies with the Act. The Authority's policy relating to specific investment-related risk is to adhere to the Act. The Act requires that the remaining term to maturity of investments may not exceed the period of availability of the fund to be invested.

The following are the Authority's investment as of December 31, 2024:

<u>Investment</u>	<u>Moody/S&P/Fitch Credit Quality (Rating)</u>	<u>Amount</u>	<u>Credit Exposure as a % of Total Investment</u>
U.S. Government Issues			
FHLMCMTN Maturity > 1YR	Aaa/AA+/AAA	1,254,911	0.51%
Federal Farm Credit Banks Maturity < 1YR	Aaa/AA+/AAA	5,162,217	2.09%
Federal Farm Credit Banks Maturity > 1YR	Aaa/AA+/AAA	17,326,621	7.01%
Federal Home Loan Banks Maturity < 1YR	Aaa/AA+/AAA	1,893,167	0.77%
Federal Home Loan Banks Maturity > 1YR	Aaa/AA+/AAA	27,929,341	11.31%
US Treasury Note Maturity < 1YR		40,480,657	16.39%
US Treasury Note Maturity > 1YR		<u>106,117,330</u>	<u>42.96%</u>
Total U.S. Government Issues		<u>\$ 200,164,244</u>	<u>81.04%</u>

<u>Investments</u>	<u>Less than 1 year</u>	<u>1-5 years</u>	<u>6-10 years</u>	<u>Total</u>
Money Market	\$ 46,844,413	\$ -	\$ -	\$ 46,844,413
U.S. Government Issues	<u>47,536,041</u>	<u>149,918,837</u>	<u>2,709,366</u>	<u>200,164,244</u>
	<u>\$ 94,380,454</u>	<u>\$ 149,918,837</u>	<u>\$ 2,709,366</u>	<u>\$ 247,008,657</u>

- **Fair Value of Investments** – The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).



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The three levels of the fair value hierarchy under GASB Statement 72 are described as follows:

Level 1: Inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date. Examples of markets in which inputs might be observable include exchange markets, dealer markets, brokered markets and principal-to-principal markets.

Level 2: Inputs include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Inputs other than quoted prices that are observable for the asset or liability such as:
 - Interest rates and yield curves observable at commonly quoted intervals
 - Implied volatilities
 - Credit spreads
- Market-corroborated inputs.

If the asset or liability has a specified (contractual) term, the Level 2 input is required to be observable for substantially the full term of the asset or liability.

Level 3: A government should develop Level 3 inputs using the best information available under the circumstances, which might include the government's own data. In developing unobservable inputs, a government may begin with its own data, but it should adjust those data if (a) reasonably available information indicates that other market participants would use different data or (b) there is something particular to the government that is not available to other market participants.

The Authority invests with Zions Capital Advisors, Chandler Investments, and the Utah Public Treasurers Investment Fund. All three of these organizations meet the requirements of the Utah Money Management Act. The following are the Authority's investments as of December 31, 2024 by fair value measurement:

	<u>12/31/2024</u>	<u>Fair Value Measurements</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Chandler Investments				
U.S. Government Issues	\$ 200,164,244	\$ -	\$ 200,164,244	\$ -
Money Market	<u>46,844,413</u>	<u>46,844,413</u>	<u>-</u>	<u>-</u>
Total Investments by Fair Value Level	<u>\$ 247,008,657</u>	<u>\$ 46,844,413</u>	<u>\$ 200,164,244</u>	<u>\$ -</u>



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NOTE 4 – CAPITAL ASSETS

	Balance 1/1/2024	Increases	Transfers	Decreases	Balance 12/31/2024
Capital assets not being depreciated/amortized					
Land	\$ 416,301,444	\$ 2,384,412	\$ -	\$ (221,199)	\$ 418,464,657
Construction in Progress	188,838,231	130,737,341	-	(48,505,018)	271,070,554
Total capital assets not being depreciated/amortized	605,139,675	133,121,753	-	(48,726,217)	689,535,211
Capital assets being depreciated/amortized					
Land Improvements	313,608,077	189,458	-	(2,522,290)	311,275,245
Leasehold Improvements	94,263,206	-	-	-	94,263,206
Buildings and Building Improvements	261,556,035	12,755,295	-	(3,768,452)	270,542,878
Infrastructure	2,515,895,369	2,618,500	-	(8,288,756)	2,510,225,113
Revenue Vehicles	698,896,156	10,869,517	(299,001)	(18,809,597)	690,657,075
Financed Revenue Vehicles	123,659,672	16,310,542	40,541	(82,962)	139,927,793
Financed Non-Revenue Vehicles	227,237	5,718,326	-	-	5,945,563
Equipment	79,395,978	3,784,028	258,458	(4,929,591)	78,508,873
Intangibles					
Software	45,562,473	-	(6,044,468)	-	39,518,005
Easements	10,794,115	10,500	-	-	10,804,615
Other Intangibles	9,357,175	-	(4,627,148)	(132,223)	4,597,804
Right to Use Lease Buildings	498,622	3,664	5,599,332	(264,207)	5,837,411
Right to Use Lease Land	868,481	-	5,072,286	-	5,940,767
Right to Use Subscription	15,125,096	8,501,405	-	-	23,626,501
Total capital assets being depreciated/amortized	4,169,707,692	60,761,235	-	(38,798,078)	4,191,670,849
Less: Accumulated depreciation/amortization					
Land Improvements	(124,588,616)	(13,817,451)	-	20,871	(138,385,196)
Leasehold Improvements	(12,109,570)	(1,880,997)	1,200,588	-	(12,789,979)
Buildings and Building Improvements	(98,595,567)	(7,784,539)	-	3,678,954	(102,701,152)
Infrastructure	(1,060,376,831)	(71,805,248)	-	7,517,343	(1,124,664,736)
Revenue Vehicles	(415,644,335)	(26,579,597)	262,401	18,809,594	(423,151,937)
Financed Revenue Vehicles	(37,533,101)	(11,846,907)	(3,942)	42,420	(49,341,530)
Equipment	(66,362,132)	(5,310,864)	(258,458)	4,261,533	(67,669,921)
Intangibles					
Software	(35,024,035)	(7,226,215)	6,660,139	-	(35,590,111)
Easements	(861,903)	(294,567)	(5,566,127)	-	(6,722,597)
Other Intangibles	(3,323,992)	(224,792)	(1,680,880)	132,223	(5,097,441)
Right to Use Lease Buildings	(110,699)	(94,606)	(68,895)	264,207	(9,993)
Right to Use Lease Land	(313,949)	(239,637)	(544,826)	-	(1,098,412)
Right to Use Subscription	(4,191,241)	(6,059,281)	-	-	(10,250,522)
Total accumulated depreciation/amortization	(1,859,035,971)	(153,164,701)	-	34,727,145	(1,977,473,527)
Capital assets being depreciated/amortized, net	2,310,671,721	(92,403,466)	-	(4,070,933)	2,214,197,322
Total capital assets, net	\$ 2,915,811,396	\$ 40,718,287	\$ -	\$ (52,797,150)	\$ 2,903,732,533

Depreciation/amortization expense by mode that mirrors the Statement of Revenues, Expenses, and Changes in Net Position:

Depreciation/Amortization Expense by mode:

Bus service	\$ 35,744,882
Rail service	108,543,123
Demand response service	5,192,488
Other service	3,684,208
	<u>\$ 153,164,701</u>



NOTE 5 – LEASE AND SOFTWARE SUBSCRIPTION ACTIVITIES

A. Lessee Activities

The Authority has entered into several lease agreements with third parties for the right to use buildings and land. A lease liability is recorded at the inception of the lease.

The following is a summary of the Authority's lease activity during the year ended 2024:

	Balance as of 1/1/2024	Additions	Reductions	Balance as of 12/31/2024	Due in Less than a Year
Buildings	\$ 228,929	\$ 3,664	\$ (63,313)	\$ 169,280	\$ 23,373
Land	172,641	-	(86,923)	85,718	21,921
Total lease payable	<u>\$ 401,570</u>	<u>\$ 3,664</u>	<u>\$ (150,236)</u>	<u>\$ 254,998</u>	<u>\$ 45,294</u>

The future principal and interest payments related to these leases are as follows:

	Interest	Principal	Total
Buildings			
2025	\$ 1,481	\$ 23,373	\$ 24,854
2026	739	75,772	76,511
2027	115	62,636	62,751
2028	-	7,499	7,499
2029	-	-	-
Total for buildings	<u>2,335</u>	<u>169,280</u>	<u>171,615</u>
Land			
2025	1,216	21,921	23,137
2026	847	22,383	23,230
2027	493	18,656	19,149
2028	357	3,126	3,483
2029	295	3,291	3,586
2030-2034	<u>507</u>	<u>16,341</u>	<u>16,848</u>
Total for land	<u>3,715</u>	<u>85,718</u>	<u>89,433</u>
Total liability	<u>\$ 6,050</u>	<u>\$ 254,998</u>	<u>\$ 261,048</u>



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B. Lessor Activities

The Authority has entered into several lease agreements for third parties to use Authority land and buildings. A lease receivable and a deferred inflow of resources is recognized at the commencement of the lease .

	Balance as of 1/1/2024	Additions	Reductions	Balance as of 12/31/2024	Due in Less than a Year
Buildings	\$ 22,824	\$ -	\$ (7,232)	\$ 15,592	\$ 7,600
Land	<u>2,361,544</u>	<u>32,595</u>	<u>(208,565)</u>	<u>2,185,574</u>	<u>129,078</u>
Total lease receivable	<u>\$ 2,384,368</u>	<u>\$ 32,595</u>	<u>\$ (215,797)</u>	<u>\$ 2,201,166</u>	<u>\$ 136,678</u>

The future principal and interest proceeds related to leases are as follows :

	Interest	Principal	Total
Buildings			
2025	\$ 410	\$ 7,600	\$ 8,010
2026	<u>1</u>	<u>7,992</u>	<u>7,993</u>
Total for Buildings	<u>411</u>	<u>15,592</u>	<u>16,003</u>



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	Interest	Principal	Total
Land			
2025	\$ 108,375	\$ 129,078	\$ 237,453
2026	104,271	77,031	181,302
2027	102,253	20,695	122,948
2028	102,169	2,602	104,771
2029	101,748	3,021	104,769
2030-2034	506,567	16,220	522,787
2035-2039	503,400	10,586	513,986
2040-2044	500,691	13,291	513,982
2045-2049	496,589	17,388	513,977
2050-2054	491,693	21,790	513,483
2055-2059	485,671	27,080	512,751
2060-2064	478,276	34,475	512,751
2065-2069	468,186	44,564	512,750
2070-2074	455,566	57,184	512,750
2075-2079	439,369	73,381	512,750
2080-2084	418,809	93,941	512,750
2085-2089	391,896	120,854	512,750
2090-2094	357,645	155,105	512,750
2095-2099	313,684	199,066	512,750
2100-2104	257,196	255,554	512,750
2105-2109	184,752	327,998	512,750
2110-2114	91,770	420,980	512,750
2115-2119	4,991	63,690	68,681
Total for Land	7,365,567	2,185,574	9,551,141
Total Receivable	\$ 7,365,978	\$ 2,201,166	\$ 9,567,144

C. Software Subscription Activities

The Authority has entered into several Software as a service agreements. Agreements are recorded at the net present value of the future payment and amortized over the life of the agreement.

	Balance as of 1/1/2024	Additions	Reductions	Balance as of 12/31/2024	Due in Less than a Year
Subscription liabilities	\$ 11,025,301	\$ 5,912,224	\$ (4,418,989)	\$ 12,518,536	\$ 3,745,791



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The future principal and interest payments related to these SBITAs are as follows:

	Interest	Principal	Total
2025	\$ 356,238	\$ 3,745,791	\$ 4,102,029
2026	288,748	2,772,863	3,061,611
2027	373,095	1,698,447	2,071,542
2028	182,150	1,492,899	1,675,049
2029	119,363	571,918	691,281
2030-2033	237,198	2,236,618	2,473,816
Total	<u>\$ 1,556,792</u>	<u>\$ 12,518,536</u>	<u>\$ 14,075,328</u>

NOTE 6 – FEDERAL FINANCIAL ASSISTANCE

The Authority receives a portion of its funding through the U.S. Department of Transportation’s Federal Transit Administration (FTA) in the form of federal preventative maintenance, federal operating assistance, and federal capital assistance grants. The majority of these grants require the Authority to participate in the funding of the service and/or capital project. The FTA retains ownership in assets purchased with federal funds.

Operating assistance	
Federal preventive maintenance grants	\$ 32,570,217
Federal operating assistance	<u>118,542</u>
	32,688,759
Capital projects	
Federal capital projects	<u>29,526,049</u>
Total federal assistance	<u>\$ 62,214,808</u>

NOTE 7 – SELF-INSURANCE CLAIMS LIABILITY

Changes in the accrued claims liability in 2024, 2023 and 2022 were as follows:

	Beginning Liability	Claims Incurred and Changes in Estimates	Claim Payments	Ending Liability
2024	1,671,735	2,267,086	(2,020,350)	\$ 1,918,471
2023	1,567,267	3,473,209	(3,368,741)	\$ 1,671,735
2022	1,061,173	3,590,181	(3,084,087)	\$ 1,567,267



There were no significant reductions in coverage from prior years. As shown in the table above there were no instances in the past 3 years where settlements exceeded insurance coverage. Please refer to Note 2, Section R for liability limits.

The Authority's Self-Insurance and Worker's Compensation plans are fully funded. Losses are charged to operations as incurred. The liability for unpaid losses for self-insurance is determined using case-basis evaluations. Claims liabilities include allocated loss adjustment expenses and are reported net of estimated claims. Due to limited historical experience of the Utah Transit Authority's Self-Insurance and Worker's Compensation, there exists a significant range of variability around the best estimate of the ultimate cost of settling all unpaid claims. Accordingly, the amount of the liability for unpaid losses and related liabilities and the related provisions included in financial statements may be more or less than the actual cost of settling all unpaid claims. Adjustments to claim liabilities are made annually, based on subsequent developments and experience, and are included in operations as made.

NOTE 8 – PENSION PLANS

A. General Information

Defined Compensation Plan

The 457 Deferred Compensation Plan is offered by the Authority to its employees. The plan was created in accordance with Internal Revenue Code Section 457. The plan is available to all employees on a voluntary basis and permits them to defer a portion of their salaries until future years. The Authority will match \$2 for every \$3 the employee contributes up to 2% of the employee's annual salary. In 2024 the Authority contributed \$3,052,758. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries. As part of its fiduciary role, the Authority has an obligation of due care in selecting the third party administrators. In the opinion of management, the Authority has acted in a prudent manner and is not liable for losses that may arise from the administration of the plan. The Authority also has the right to change the amount of the employer match. The deferred compensation assets are held by third party plan administrators and are generally invested in money market funds, stock or bond mutual funds or guarantee funds as selected by the employee.

Defined Contribution Plan

The 401a Defined Contribution Plan is offered by the Authority to provide reasonable retirement security for select employees. The plan was created in accordance with Internal Revenue Code Section 401(a). The plan is available to the Board of Directors, the Executive Director, and the Chief Officer positions as an alternative to the Authority's current pension plan. The Authority will contribute 15.5% of the annual salary of each Trustee who has elected this option. In 2024, the Authority contributed \$107,048. The Defined Contribution plan is not available to employees until termination, retirement, death, or unforeseeable emergency.



All assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries. As part of its fiduciary role, the Authority has an obligation of due care in selecting the third party administrators. In the opinion of management, the Authority has acted in a prudent manner and is not liable for losses that may arise from the administration of the plan. The Authority also has the right to change the amount of the employer match. The Defined Contribution Plan's assets are held by third party plan administrators and are generally invested in money market funds, stock or bond mutual funds or guarantee funds as selected by the employee.

Retiree Medical Account

A Retiree Medical Account (RMA) is offered by the Authority to its employees. The plan was created in accordance with Internal Revenue Code Section 401(h). The plan is available to all collective bargaining employees at the start of employment and permits the Authority to contribute 1.33 hours of personal time per pay period to a defer tax account until retirement years. The Authority also allows the remaining employees at the end of their employment to create an account to defer taxes on their final pay out of unused sick leave upon retirement into a retiree medical account. In 2024, the Authority contributed \$812,626. The deferred medical funds are not available to employees until termination, retirement, or death and can only be used for medical expenses with tax penalty.

All assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries. As part of its fiduciary role, the Authority has an obligation of due care in selecting the third party administrators. In the opinion of management, the Authority has acted in a prudent manner and is not liable for losses that may arise from the administration of the plan. The Authority also has the right to change the amount contributed in the collective bargaining agreement (CBA). The funds are held by third party plan administrators and are generally invested in money market funds, stock or bond mutual funds or guarantee funds as selected by the employee.

Defined Benefit Plan

The Utah Transit Authority Employee Retirement Plan is a single employer non-contributory defined benefit pension plan which includes all employees of the Authority who are eligible and who have completed six months of service. The Plan is a qualified government plan and is not subject to all of the provisions of ERISA.

As a defined benefit pension plan, the Authority contributes such amounts as are necessary, on an actuarially determined basis, to provide assets sufficient to meet the benefits to be paid. Required employee contributions were discontinued effective June 1, 1992. Participants may make voluntary contributions as described below. Interest on existing account balances is credited at 5% per year.

Although the Authority has not expressed any intention to do so, the Authority has the right under the Plan to discontinue its contributions at any time and to terminate the Plan. In the event the Plan terminates, the trustee will liquidate all assets of the Plan and will determine the value of the trust fund as of the next business day following the date of such termination. The trustee will allocate assets of the Plan among the participants and beneficiaries as required by law.

As of February 2016, U.S. Bank began serving as the administrator and custodian of the Plan, with Cambridge Associates, LLC (CA) serving as a third-party investment manager.



B. Reporting

The Plan is administered by the Pension Committee that consists of five (5) members, three (3) appointed by the Authority and two (2) appointed by the Amalgamated Transit Union Local 382 in accordance with a collective bargaining agreement. The members of the Pension Committee may (but need not) be participants in the Plan. In the absence of a Pension Committee, the Plan Administrator assumes the powers, duties and responsibilities of the Pension Committee with respect to the administration of the Plan.

C. Membership

The Plan's membership consisted of the following:

<u>Active Participants</u>	<u>January 1, 2024</u>
Fully Vested	1,649
Partially Vested	-
Not Vested	997
Inactive Participants Not Receiving Benefits	563
Retirees and Beneficiaries Receiving Benefits	<u>813</u>
Total	<u><u>4,022</u></u>

D. Benefit Terms

Retirement Benefits

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age 65, or any age with 37.5 years of service in the Plan.

For administration participants who began participating in the Plan prior to January 1, 1994, the annual benefit is based on a retirement benefit formula equal to:

- 2.3% of average compensation multiplied by the participant's years of service (not exceeding 20 years), plus
- 1.5% of the average compensation multiplied by the participant's years of service in excess of 20 years (but such excess not to exceed 9 years of service), plus
- 0.5% for one year plus 2.0% for years in excess of 30 years not to exceed 75% of average compensation.

For all other active participants, the annual benefit is based on a retirement benefit formula equal to:

- 2.0% of average compensation multiplied by the participant's years of service (not to exceed 37.5 years or 75% of average compensation)

Upon termination of employment, members may leave their retirement account intact for future benefits based on vesting qualification or withdraw the accumulated funds in their individual member account and forfeit service credits and rights to future benefits upon which the contributions were based.



If employees terminate employment before rendering three years of service, they forfeit the right to receive their non-vested accrued plan benefits.

Early Retirement Benefits

The Plan allows for early retirement benefits if the participant has not reached the age of 65 but is at least age 55 with a vested benefit. Benefits under early retirement are equal to the value of the accrued pension, if the participant had retired at the age of 65, reduced 5% per year if the payments begin before age 65.

Disability Benefits

The Plan allows for disability benefits. A member who becomes permanently disabled after 5 years of service will immediately receive the greater of the actuarially-reduced monthly accrued benefit or \$90 per month, reduced by any Authority sponsored disability plans. Payment of the disability benefit ends at age 65.

Death Benefits

If a participant's death occurs before age 55, but after 5 years of service, the present value of the participant's accrued vested benefit is payable to the participant's beneficiary in the form of a single lump sum regardless of the amount.

If a participant's death occurs after age 55 and 5 years of service, the participant's beneficiary can elect to receive a benefit equal to the greater of:

- 1) A survivor's pension as if the participant had retired on the date before the death with a 100% joint and survivor annuity in effect, or
- 2) The present value of the survivor's pension, or
- 3) If a spouse of 2 or more years or a minor child, the participant's contribution with interest, plus 50% of the average compensation, payable in the form of a lump sum, or
- 4) Life annuity with a 10-year term certain.

A participant may elect a joint and survivor annuity with 100%, 75% or 50% to be continued to the beneficiary upon the death of the participant.

Lump Sum Distributions

Payment in a lump sum, regardless of amount, may be made with the participant's written consent. Effective September 1, 2012, a participant who has not previously received benefits may elect a partial lump sum payment with the remaining part to be paid in the same manner as the traditional annuity.

During 2024, 47 participants elected to receive their benefit in the form of lump sum distribution. Lump sum distributions collectively totaled \$9,181,833. Individuals are removed from the Plan's membership if they choose to take all of their benefit as a lump sum distribution.



E. Contributions

Employer Contribution Requirements

Contributions are received from the Authority in the amount determined by the Pension Committee and approved by the Board of Trustees based on funding levels recommended by the Plan's actuary. The contribution rate for 2024 was 16.0% of employee salaries.

Participant Voluntary Contributions

A participant who is vested in the Plan may make voluntary contributions into the Plan, and transfer funds from the Employee 457 Deferred Compensation Plan, for the purpose of purchasing "permissive service credit" (as defined in Internal Revenue Code Section 415(N)(3)(A)), in the Plan. No more than 5 years of "permissive service credit" may be purchased. Any purchase of "permissive service credit" must be made in the final year of employment with the Authority.

F. Method of Accounting

The Plan prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, under which benefits and expenses are recognized when due and payable and revenues are recorded in the accounting period in which they are earned and become measurable in accordance with the terms of the Plan. Accordingly, the valuation of investments is shown at fair value and both realized and unrealized gains (losses) are included in net appreciation and depreciation in fair value of investments.

The plan reports in accordance with the requirements of GASB 67.

G. Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Net Pension Liability

At December 31, 2024, the Authority reported a net pension liability of \$133,377,587. The net pension liability was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2024 and rolled-forward using updated procedures.

<u>Date</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employers Net Pension Liability/(Asset)</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Plan Liability</u>	<u>Projected Covered Payroll</u>	<u>Net Position Liability as a Percentage Of Covered Payroll</u>
12/31/2024	\$489,975,331	\$356,597,744	\$133,377,587	72.78%	\$195,272,130	68.30%



UTAH TRANSIT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Inflows of <u>Resources</u>	Deferred Outflows of <u>Resources</u>
Differences between expected and actual experience	\$ (325,389)	\$ 18,733,702
Change of Assumptions	0	6,021,209
Net difference between projected and actual earnings	<u>0</u>	<u>2,451,422</u>
Total	<u>\$ (325,389)</u>	<u>\$ 27,206,333</u>

Pension Expense

For the year ended December 31, 2024, the Authority recognized pension expense of \$36,764,302. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year ending December 31,</u>	<u>Amount</u>
2025	\$ 13,469,622
2026	13,937,886
2027	(3,337,925)
2028	503,854
2029	1,941,101
Thereafter	<u>366,406</u>
Total	<u>\$ 26,880,944</u>

Actuarial Methods and Assumptions

The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	7.00% per annum for the first five (5) years of employment; 4.00% per annum thereafter
Investment rate of return	6.75%, net of investment expenses
Mortality	RP-2014 Blue Collar Mortality Table, with MP-2014 Project Scale (Pre-retirement; Employee Table; Post-retirement Annuitant Table)
Bond Buyer General Obligation 20-Bond Municipal Bond Index	4.08%



UTAH TRANSIT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

The actuarial assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study.

Actuarial valuation of the Plan involves estimates of the reported amounts and assumptions about the probability of occurrence of events into the future. Examples include assumptions about future mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The last experience study was performed for the five consecutive calendar years ending December 31, 2008.

- Actuarial Cost Method – Entry Age Normal
- Employer Annual Payroll Growth Including Inflation – 4.00%
- Retirement Age – Table of rates by age and eligibility
- Cost of Living Adjustments – None
- Percent of Future Retirements Electing Lump Sum – 30%
- Discount rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed contribution rates as recommended by the Authority's Pension Committee and approved by the Board of Trustees. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive participants. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In accordance with GASB 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the table below presents the net pension liability using the discount rate of 6.75%, as well as what the net pension liability would be if it were calculated using a discount rate 1.00% lower (5.75%) or 1.00% higher (7.75%) than the current rate.

The following sensitivity analysis assumes rate volatility of plus and minus one percent of the discount rate of 6.75%.

	1% Decrease <u>5.75%</u>	Current Discount <u>Rate 6.75%</u>	1% Increase <u>7.75%</u>
Total pension liability	\$ 561,411,034	\$ 489,975,331	\$ 431,276,232
Fiduciary net position	356,597,744	356,597,744	356,597,744
Net pension liability	\$ 204,813,290	\$ 133,377,587	\$ 74,678,488



UTAH TRANSIT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

Schedule of changes in total pension liability, plan fiduciary net position, and net pension liability

The following table shows the change to the total pension liability, the plan fiduciary net position, and the net pension liability during the year.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances as of January 1, 2024	\$ 456,860,580	\$ 314,576,911	\$ 142,283,669
Charges for the year			
Service cost	15,704,877	-	15,704,877
Interest on total pension liability	31,065,694	-	31,065,694
Differences between expected and actual experience	11,089,872	-	11,089,872
Changes of assumptions	268,636	-	268,636
Employer contributions	-	32,762,584	(32,762,584)
Member voluntary contributions	61,008	61,008	-
Net investment income	-	34,959,003	(34,959,003)
Benefit payments	(25,075,336)	(25,075,336)	-
Administrative expenses	-	(686,426)	686,426
Balance as of December 31, 2024	<u>\$ 489,975,331</u>	<u>\$ 356,597,744</u>	<u>\$ 133,377,587</u>

H. Investments

All Plan investments are stated at fair value. Most types of marketable or actively traded investments are priced by nationally known vendors. In the event that an investment is not priced by the primary vendor, the Custodian (US Bank) engages a secondary vendor or other source. See Note 3- Investments, Fair Value Measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment Policy

The Pension Committee has adopted an Investment Policy Statement (IPS). The IPS is reviewed by the Pension Committee once a year, and was amended effective October 2022 to revise the asset classes. A normal weighting is now indicated for each asset class. The IPS was also amended to provide a list of prohibited investments.



In setting the long-term asset policy for the Plan, the Committee has opted to provide a minimum and maximum allowable allocation to the major asset classes. The aggregate exposure to each of the asset classes is to remain within the following ranges:

	Policy Allocation	
	Target Allocation	Long Term Expected Return
Global Equity	56%	36% - 76%
Private Equity	10%	0% - 20%
Real Assets	7%	3% - 11%
Alternatives	25%	15% - 35%
Cash & Equivalents	2%	0% - 5%

Rate of Return

The long-term rate of return is selected by the Plan's Pension Committee after a review of the expected inflation and long term real returns, reflecting expected volatility and correlation. The assumption currently selected is 6.75% per annum, net of investment expenses.

Target Allocations

The long-term rate of return is selected by the Plan's Pension Committee after a review of expected inflation and long-term real returns, reflecting expected volatility and correlation. Best estimates of the compound nominal rates of return for each major asset class included in the Plan's target asset allocations as of December 31, 2024, is summarized in the table below.

Asset Class	Target Asset Allocation	Long Term Expected Return
Global Equities	65%	6.8%
Fixed Income	25%	5.3%
Private Equities	1%	0.0%
Real Assets	7%	6.4%
Cash & Equivalents	2%	5.5%
Total	100%	6.75%

The 6.75% assumed investment rate of return is comprised of an inflation rate of 2.50% and a real return of 4.35% net of investment expense.

I. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

J. Administrative Expenses

Expenses for the administration of the Plan are budgeted and approved by the Pension Committee. Administrative expenses are paid from investment earnings. Plan expenses are paid from Plan assets. For the year ended December 31, 2024 the Plan paid \$686,426 of administrative expenses.



K. Tax Status

The Plan operates under an exemption from federal income taxes pursuant to Section 501(a) of the Internal Revenue Code as a defined benefit plan.

L. Mutual Fund Asset Coverage

The Securities and Exchange Commission requires mutual fund companies to obtain fidelity bond coverage for the assets under their control. The bond coverage varies in amounts depending on the mutual fund.

M. Cash Deposits

Custodial credit risk for cash deposits is the risk in the event of a bank failure, the Plan’s cash deposits may not be returned. The Federal Deposit Insurance Corporation (FDIC) insures up to \$250,000 per depositor per institution. Cash deposits and account balances in excess of \$250,000 are uninsured and uncollateralized.

The Plan considers short-term investments with an original maturity of 3 months or less to be cash equivalents.

Cash held in banking institution(s)	\$	590,392
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N. Risks and Uncertainties

The Plan utilizes various investments which, in general are exposed to various risks such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

O. Credit Risk

Credit risk for investments is in the risk that the counterparty to an investment will not fulfill its obligations. The Plan’s rated investments are show below.

Fixed Income:			
	2024	\$	88,542,029 AA/Aa Rated

P. Investment Interest Rate Risk

Investment interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The table below shows the maturities of the Plan’s investments.

Fixed Inc. Income:			
	2024	\$	88,542,029 Average effective duration: 5.3 years
			Average effective maturity: 7.5 years



UTAH TRANSIT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

Q. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The following amounts represent 5% or more of the Plan's fiduciary net position and investments as of December 31, 2024 invested with any one organization.

Equity funds:		
Two Sigma Active US All Cap	\$	40,764,649
JP Morgan Chase Bank	\$	21,526,227
Investments		
Fixed Income:		
IR+M Core Bond Fund II	\$	31,816,197

Investment Assets at Fair Value
as of December 31, 2024

Level 1

Money Market Funds	\$	5,979,898
Global Equity		231,424,596
Private Equity		2,903,063
Real Assets		24,575,576
Fixed Income		<u>88,542,029</u>
Total investments at Fair Value	\$	<u>353,425,162</u>

R. Net Asset Value per Share

The following tables provide additional disclosures concerning the investments measured at fair value based on NAV as of December 31, 2024.

	2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Global Equities	\$ 231,424,596	\$ -	Daily	Daily
Private Equity	2,903,063	-	Daily	Daily
Real Assets	24,575,576	-	Daily	Daily
Fixed Income	<u>88,542,029</u>	-	Daily	Daily
Total	<u>\$ 347,445,264</u>	<u>\$ -</u>		

Global Equity – intended to provide capital appreciation, current income, and growth of income mostly through the ownership of public equities representing an ownership interest in a company. The objective for investment managers in this category is to exceed the results represented by the annualized return of the MSCI All Country World Index, net over annualized rolling three to five-year time periods.



Private Equity – the object of private equity investments, including buyouts, venture capital, secondaries, private credits, and distressed assets, is to provide the Plan with a return in excess of public markets over longer periods of time. These investments are illiquid and require capital to be locked up for 7-12 years on average. Due to the higher risk nature of these strategies, a program of private equity investments will be diversified by vintage year, strategy, geography, and manager. A private equity program requires multi-year commitments and is built over several years. The Investment Advisor will monitor the funded and unfunded commitment levels relative to asset allocation and Fund cash levels to ensure adequate liquidity to meet capital calls as well as spending needs.

Real Assets – intended to provide real return through investments which has inflation sensitive characteristics. Investments could include REITs, natural resource equities, MLPs, inflation linked bonds and commodities.

Fixed Income – intended to provide diversification and protection against downward moves in the equity market and serves as a deflation hedge and a predictable source of income. Weighted average duration of the allocation will be within 1 year of the Barclays Capital Aggregate Bond Index, as measured on a quarterly basis.

S. Employer Contribution Requirements

The Authority's contribution rate consists of (1) an amount for normal cost, the estimated amount necessary to finance benefits earned by participants during the current year, and (2) an amount for amortization of the unfunded or excess funded actuarial accrued liability over the service life of the vested participants in preparation for the Authority's adoption of GASB 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. The rates are determined using the entry age actuarial cost method.



SCHEDULE OF FIDUCIARY NET POSITION

	UTA Employee Retirement and Trust
ASSETS	
Cash in Bank	\$ 590,392
Investments:	
Global Equities	231,424,596
Fixed Income	88,542,029
Private Equity	2,903,063
Real Assets	24,575,576
Money Market	5,979,898
Total Investments	<u>353,425,162</u>
Prepaid Benefits	2,006,310
Receivables:	
Dividends Receivable	21,755
Accounts Receivable - Benefits	2,556
Accounts Receivable - Contributions	898,058
Total Receivables	<u>922,369</u>
TOTAL ASSETS	<u>356,944,233</u>
LIABILITIES	
Benefits Payable	57,131
Accounts Payable	289,358
TOTAL LIABILITIES	<u>346,489</u>
NET POSITION	
Restricted for pension	<u>\$ 356,597,744</u>



SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

	UTA Employee Retirement and Trust
ADDITIONS	
Employer Contributions	\$ 32,762,584
Participant Voluntary Contributions	<u>61,008</u>
Total Contributions	32,823,592
Net Investment Income	
Net Appreciation in Fair Value of Investments	31,994,063
Interest	411,590
Dividends	<u>3,306,707</u>
Total Investment Income	35,712,360
Less: Investment Expense	<u>753,358</u>
Net Investment Income	<u>34,959,002</u>
TOTAL ADDITIONS	67,782,594
DEDUCTIONS	
Monthly Benefits Paid	15,893,502
Lump Sum Distributions	9,181,833
Administrative Expense	<u>686,426</u>
TOTAL DEDUCTIONS	<u>25,761,761</u>
CHANGE IN NET POSITION	<u>\$ 42,020,833</u>
Total Net Position, January 1	\$ 314,576,911
Total Net Position, December 31	\$ 356,597,744



NOTE 9 – JOINT INSURANCE TRUST

A. General Information

The Union and the Authority have agreed on February 1, 1989 that specific amounts of money paid for insurance benefit purposes for the union members be controlled by a trust. The trust should also control any additional amounts paid by the union member shall be deposited in same agreed upon trust account.

B. Reporting Entity

The trust is administered by the Joint Insurance Committee that consists of seven (7) members, one (1) neutral member agreed upon by the Union and the Authority, three (3) appointed by the Amalgamated Transit Union Local 382 in accordance with a collective bargaining agreement and three members of staff appointed by the Authority. The members of the Joint Insurance Committee may (but need not) be participants in the trust.

C. Membership

The Plan's membership consisted of:

	<u>December 31, 2024</u>
Active participants	1,584
Inactive participants not receiving benefits	257
Total	<u>1,841</u>

D. Benefit Terms

Insurance Benefits

The Amalgamated Transit Union (ATU) and the Authority have established, through various collectively bargaining agreements, provisions for payment of medical, dental, vision, life, accident, and short-term disability insurances.

E. Contributions

Employer Contribution Requirements

Contributions from the Authority are determined by based on the current collective bargaining agreement.

Participant Matching Contributions

A participant is an employee of the Authority who is eligible for insurance benefits under the collective bargaining agreement or is eligible for Consolidated Omnibus Budget Reconciliation Act (COBRA). Certain insurance plans in the trust require participants to pay a portion of the premiums or all of the premium to participate.



F. Method of Accounting

The Plan prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, under which benefits and expenses are recognized when due and payable and revenues are recorded in the accounting period in which they are earned. Accordingly, the valuation of investments is shown at fair value and both realized and unrealized gains (losses) are included in net appreciation and depreciation in fair value of investments.

SCHEDULE OF FIDUCIARY NET POSITION

	Joint Insurance Trust
ASSETS	
Cash in Bank	\$ 10,816,781
Cash in Utah State Treasury	<u>327,850</u>
Total Cash	11,144,631
Investments - money markets	2,197,395
Deposits	104,795
Receivables:	<u>46,973</u>
TOTAL ASSETS	13,493,794
LIABILITIES	
Accounts Payable	<u>2,668,612</u>
TOTAL LIABILITIES	<u>2,668,612</u>
NET POSITION	
Restricted for benefits other than pension	<u>\$ 10,825,182</u>



SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

	Joint Insurance Trust
ADDITIONS	
Employer Contributions	\$ 25,759,843
Participant Voluntary Contributions	<u>6,836,092</u>
Total Contributions	32,595,935
Net Investment Income	
Net Appreciation in Fair Value of Investments	5,600
Interest	<u>132,839</u>
Total Investment Income	138,439
TOTAL ADDITIONS	32,734,374
DEDUCTIONS	
Monthly Benefits Paid	31,136,909
Administrative Expense	<u>45,514</u>
TOTAL DEDUCTIONS	<u>31,182,423</u>
CHANGE IN NET POSITION	<u>\$ 1,551,951</u>
Total Net Position, January 1	\$ 9,273,231
Total Net Position, December 31	\$ 10,825,182

NOTE 10 – LIABILITIES

The Authority issues revenue, capital interest, and capital appreciation bonds along with financing leases in order to provide funding for long-term capital improvements and acquisitions of capital assets. In some instances the full faith and credit of the Authority are pledged to secure the debt, while some are limited to pledge revenues stated in the bond. Leasehold interests in the vehicle being financed act as security for financing lease agreements.

Related to bonds, the Authority's interest payments are typically semiannual on June 15th and December 15th. Interest expense is accrued for the 16 remaining days of December as part of accrued interest. In 2019, Utah County and the Authority agreed a new 4th quarter cent sales tax in Utah County for transit would be exclusively used to repay any obligation be accrued by the Authority related to the Utah Valley Express bus route.

In addition, the Authority has long term obligations related to compensated absences which represent obligations to employees for unused vacation leave balances or guaranteed health saving account contributions at retirement for unused sick leave balances. General revenues are used to liquidate compensated absence balances and other long-term obligations.



In the event of default, the Trustee for the bonds may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, in any, and interest on the Bonds the Outstanding or to enforce any obligations of the Authority. However, the Authority's obligations with respect to the Bonds are limited to Pledged Revenues. (Amended and Restated General Indenture of Trust, dated September 1, 2002)

For those debts for which collateral or a leasehold interest has been pledged, the most likely remedy in the event of default would be though other possible remedies include acceleration of all unpaid payments on the debt, possession of pledged property by the debtor, and any necessary legal actions against the Authority to cure the default. (The Authority's Current Standard Lease Purchase Agreement Language)

In prior years, the Authority has refunded certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the refunded bonds. Accordingly, the trust account assets and the liability for the refunded bonds are not included in the Authority's financial statements.

DIRECT BORROWINGS

Beginning in 2015, UTA has secured financing agreements annually for the purchase of buses, paratransit vehicles and vanpool commuter vans. The financing agreements from 2015 through 2019 were secured from Banc of America Public Capital Corporation and the financing agreements from 2020 through 2021 were secured through JP Morgan Chase Bank. In December 2022, the Authority entered into a 5-year master financing agreement for 2022-2026 that has an index rate guarantee for the term of the agreement. These finance agreements transfer title of the vehicles to the Authority and therefore these agreements are reported as financed purchases, rather than leases, in the financial statements.

On December 22, 2016, Utah County issued a \$65 million Subordinated Transportation Sales Tax Revenue Bond to be used for the construction of the Utah Valley Express bus route. The Authority and Utah County have entered into an inter-local agreement that requires the Authority to reimburse Utah County for all bond costs (principal, interest, and cost of issuance) prior to December 31, 2028.



UTAH TRANSIT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2024

	Amount Outstanding	Amount Due Within One Year	Accrued Interest	Amount of Collateral
Direct Borrowings:				
Inter-local loan:				
On December 22, 2016, Utah County issued a \$65 million Subordinated Transportation Sales Tax Revenue Bond to be used for the construction of the Utah Valley Express bus route. The Authority and Utah County have entered into an inter-local agreement that requires the Authority to reimburse Utah County for all bond costs (principal, interest, and cost of issuance) prior to December 31, 2028. As of November 2024, UTA only owes the remaining bond principal and interest on the 2016 Utah County Subordinated Transportation Sales Tax Revenue Bond.	\$ 52,885,000	\$ 1,700,000	\$ 347,307	\$ -
Subtotal: Direct Borrowings - Inter-local loans:	\$ 52,885,000	\$ 1,700,000	\$ 347,307	\$ -
Financing Agreements:				
\$5,283,500 12-Year Financing Agreement, Series 2015, issued July 17, 2015, maturing monthly from August 17, 2015 through July 17, 2027, with interest payable monthly at rate of 2.0908%. A leasehold interest in 10 CNG buses and equipment is pledged as security for the debt.	\$ 1,251,852	\$ 476,591	\$ -	\$ 2,447,216
\$2,480,000 12-Year Financing Agreement, Series 2016, issued September 27, 2016, maturing monthly from October 27, 2016 through September 27, 2028, with interest payable monthly at rate of 1.6322%. A leasehold interest in 5 ski buses and equipment is pledged as security for the debt.	827,746	215,806	-	1,384,545
\$24,390,000 12-Year Financing Agreement, Series 2017, issued November 30, 2017, maturing monthly from December 31, 2017 through November 30, 2029, with interest payable monthly at rate of 2.2440%. A leasehold interest in 47 buses and equipment is pledged as security for the debt.	10,786,721	2,099,650	-	16,603,356
\$12,496,000 12-Year Financing Agreement, Series 2018, issued November 28, 2018, maturing monthly from December 28, 2018 through November 30, 2030, with interest payable monthly at rate of 3.2950%. A leasehold interest in 24 buses, 2 trolleys, and their associated equipment is pledged as security for the debt.	6,776,438	1,054,697	-	9,440,403
\$5,190,000 12-Year Financing Agreement, Series 2019, issued August 8, 2019, maturing monthly from September 8, 2019 through August 8, 2031, with interest payable monthly at rate of 2.2200%. A leasehold interest in 10 buses and equipment is pledged as security for the debt.	3,052,782	429,644	-	3,877,555
\$9,530,000 14-Year Financing Agreement, Series 2020, issued December 5, 2020, maturing monthly from January 3rd, 2021 through December 3, 2034, with interest payable monthly at rate of 1.5050%. A leasehold interest in 20 buses and equipment is pledged as security for the debt.	6,982,870	646,245	-	9,466,942
\$3,060,000 6-Year Financing Agreement, Series 2020, issued December 5, 2020, maturing monthly from January 3, 2021 through December 3, 2026, with interest payable monthly at rate of .88%. A leasehold interest in 25 Flex/Paratransit vehicles and 35 RideShare vans and equipment is pledged as security for the debt.	1,039,720	517,355	-	9,048,227
\$28,160,000 14-Year Financing Agreement, Series 2021, issued December 28, 2021, maturing monthly from January 28th, 2022 through December 28, 2035, with interest payable monthly at rate of 1.855%. A leasehold interest in 50 buses and equipment is pledged as security for the debt.	22,725,129	1,879,828	-	27,108,075
\$3,859,500 6-Year Financing Agreement, Series 2021, issued December 28, 2021, maturing monthly from January 28, 2022 through December 28, 2027, with interest payable monthly at rate of 1.35%. A leasehold interest in 27 Flex/Paratransit vehicles and 35 RideShare vans and equipment is pledged as security for the debt.	1,968,800	647,432	-	2,341,269
\$24,987,407 14-Year Financing Agreement, Series 2022, issued December 16, 2022, maturing monthly from January 16, 2023 through December 16, 2036, with interest payable monthly at rate of 4.1233%. A leasehold interest in 36 buses and equipment is pledged as security for the debt.	22,236,388	1,462,805	-	14,893,625
\$1,223,154 8-Year Financing Agreement, Series 2022, issued December 16, 2022, maturing monthly from January 16, 2023 through December 16, 2030, with interest payable monthly at rate of 4.0278%. A leasehold interest in 31 nonrevenue vehicles and equipment is pledged as security for the debt.	953,208	143,336	-	1,176,789



UTAH TRANSIT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

	Amount Outstanding	Amount Due Within One Year	Accrued Interest	Amount of Collateral
\$7,525,250 6-Year Financing Agreement, Series 2022, issued December 16, 2022, maturing monthly from January 16, 2023 through December 28, 2028, with interest payable monthly at rate of 4.0192%. A leasehold interest in 53 Flex/Paratransit vehicles and 86 RideShare vans and equipment is pledged as security for the debt.	5,214,890	1,226,468	-	7,632,875
\$15,684,868 14-Year Financing Agreement, Series 2023, issued December 29, 2023, maturing monthly from January 29, 2024 through December 29, 2037, with interest payable monthly at rate of 4.3148%. A leasehold interest in various buses and equipment is pledged as security for the debt.	14,850,722	870,858	-	15,656,327
\$10,000,000 10-Year Financing Agreement, Series 2023, issued December 29, 2023, maturing monthly from January 29, 2024 through December 29, 2033, with interest payable monthly at rate of 4.0278%. A leasehold interest in Commuter Rail vehicles and equipment is pledged as security for the debt.	9,171,783	862,355	-	-
\$2,898,000 8-Year Financing Agreement, Series 2023, issued December 29, 2023, maturing monthly from January 29, 2023 through December 29, 2031, with interest payable monthly at rate of 4.0805%. A leasehold interest in Various non-revenue vehicles and equipment is pledged as security for the debt.	2,585,249	325,754	-	2,890,024
\$500,000 10-year Financing Agreement, Series 2024, issued April 24, 2024, maturing monthly from May 24, 2024 through April 24, 2034, with interest payable monthly at rate of 4.2010%. A leasehold interest in Various non-revenue vehicles and equipment is pledged as security for the debt.	472,790	42,268	-	-
\$3,102,000 8-Year Financing Agreement, Series 2024, issued April 24, 2024, maturing monthly from May 24, 2024 through April 24, 2032, with interest payable monthly at rate of 4.2470%. A leasehold interest in Various non-revenue service vehicles is pledged as security for the debt.	2,881,766	342,245	-	853,434
Subtotal: Direct Borrowings - Financing Agreements:	\$ 113,778,854	\$ 13,243,337	\$ -	\$ 124,820,662
Total Direct Borrowings:	\$ 166,663,854	\$ 14,943,337	\$ 347,307	\$ 124,820,662
Other Related Debt:				
<u>Revenue Bonds</u>				
\$134,650,000 Senior Revenue bonds, Series 2006C, issued October 24, 2006, maturing annually from June 15, 2007 through June 15, 2032, with interest payable semiannually at rates from 5.00% - 5.25%	70,985,000	7,335,000	355,577	-
\$668,655,000 Senior Revenue bonds, Series 2015A, issued February 25, 2015, maturing annually from June 15, 2015 through June 15, 2025, with interest payable semiannually at rates from 4.384-4.895%.	22,660,000	22,660,000	339,037	-
\$192,005,000 Subordinate Revenue bonds, Series 2015A, issued February 25, 2015, maturing annually from June 15, 2015 through June 15, 2026, with interest payable semiannually at rates of 5.00%.	21,310,000	13,315,000	250	-
\$126,780,000 Subordinate Revenue bonds, Series 2016, issued August 24, 2016, maturing annually from December 15, 2016 through December 15, 2031, with interest payable semiannually at rates from 3.00 - 4.00%.	95,175,000	-	402,463	-
\$83,765,000 Senior Revenue bonds, Series 2018, issued March 15, 2018, maturing annually from June 15, 2018 through December 15, 2036, with interest payable semiannually at rates from 3.722 - 5.00%.	74,155,000	-	147,390	-
\$115,540,000 Subordinate Revenue bonds, Series 2018, issued March 15, 2018, maturing annually from June 15, 2018 through December 15, 2041 with interest payable semiannually at rates from 3.125-5.00%.	85,535,000	3,930,000	198,310	-
\$61,830,000 Senior Revenue bonds, Series 2019A, issued November 26, 2019, maturing annually from June 15, 2020 through December 15, 2044, with interest payable semiannually at rates from 3.00-5.00%.	54,485,000	1,935,000	104,579	-



UTAH TRANSIT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

	Amount Outstanding	Amount Due Within One Year	Accrued Interest	Amount of Collateral
\$188,810,000 Senior Revenue bonds, Series 2019B, issued November 26, 2019, maturing annually from June 15, 2020 through December 15, 2042, with interest payable semiannually at a rate of 3.443%.	94,725,000	-	3,589,196	-
\$59,070,000 Subordinate Revenue bonds, Series 2019B, issued November 26, 2019, maturing annually from June 15, 2020 through December 15, 2042, with interest payable semiannually at rates from 3.393-3.643%.	59,070,000	-	87,851	-
\$216,650,000 Taxable Senior Lien Sales Tax Revenue bonds, Series 2020, issued March 19, 2020, maturing annually from June 15, 2020 through December 15, 2038, with interest payable semiannually at rates from .937-2.774%.	194,770,000	4,260,000	192,887	-
\$74,750,000 Subordinate Revenue bonds, Series 2020B, issued November 12, 2020, maturing annually from June 15, 2021 through December 15, 2039, with interest payable semiannually at rates from 2.375-2.97%.	62,625,000	-	220,273	-
\$431,625,000 Senior Revenue bonds, Series 2021A, issued November 10, 2021, maturing annually from June 15, 2022 through December 15, 2036, with interest payable semiannually at a rate from .0347 to 2.589%.	407,680,000	8,365,000	362,872	-
\$16,220,000 Subordinate Revenue bonds, Series 2021A, issued November 10, 2021, maturing annually from June 15, 2022 through December 15, 2037, with interest payable semiannually at a rate from 0.547 to 2.989%.	15,520,000	250,000	19,046	-
\$77,600,000 Senior Revenue bonds, Series 2023, issued October 3, 2023, maturing annually from June 15, 2024 through December 15, 2042, with interest payable semiannually at of 5.0%.	77,600,000	-	-	-
\$419,365,000 Senior Revenue Bonds, Series 2024, Issued August 30, 2024, Maturing annually from June 15, 2025 through June 15, 2042, with interest payable semiannually at a rate of 5.0%.	419,365,000	-	-	-
\$120,975,000 Subordinate Revenue Bonds, Series 2024, Issued August 30, 2024, Maturing annually from June 15, 2025 through June 15, 2040, with interest payable semiannually at a rate of 5.0%.	120,975,000	-	-	-
Subtotal: Other Related Debt - Revenue Bonds:	\$ 1,876,635,000	\$ 62,050,000	\$ 6,019,731	\$ -



UTAH TRANSIT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

	Amount Outstanding	Amount Due Within One Year	Accrued Interest	Amount of Collateral
Current Interest Bonds				
\$128,795,000 Subordinate Current Interest Debt, Series 2007A, issued June 19, 2007, maturing annually from December 15, 2007 through June 15, 2035, with interest payable semiannually at a rate of 5.00%.	\$ 78,610,000	\$ -	\$ 108,948	\$ -
Subtotal: Other Related Debt - Current Interest Bonds:	78,610,000	-	108,948	-
Build America Bonds				
\$261,450,000 Senior Debt, Series 2009B, issued May 21, 2009, maturing annually from December 15, 2009 through June 15, 2029, with interest payable semiannually at a rate of 5.937%. The authority elected to treat the 2009B bonds as "Build America Bonds" for the purpose of the American Recovery and Investment Act of 2009 (the Recovery Act) and to receive a cash subsidy from the United States Treasury in connection therewith. Pursuant to the Recovery Act, the Authority anticipates cash subsidy payments from the United States Treasury equal to 35% less sequestration (\$5,199,578) of the interest payable on the 2009B bonds. These bonds were fully refunded by the 2024 Bonds.	-	-	-	-
\$200,000,000 Subordinate Debt, Series 2010A, issued October 20, 2010, maturing annually from June 15, 2011 through June 15, 2040, with interest payable semiannually at a rate of 5.705%. The authority elected to treat the 2010A bonds as "Build America Bonds" for the purpose of the American Recovery and Investment Act of 2009 (the Recovery Act) and to receive a cash subsidy from the United States Treasury in connection therewith. Pursuant to the Recovery Act, the Authority anticipates cash subsidy payments from the United States Treasury equal to 35% less sequestration (\$3,822,065) of the interest payable on the 2010A bonds. These bonds were fully refunded by the 2024 Bonds.	-	-	-	-
Subtotal: Other Related Debt - Build America Bonds:	-	-	-	-
Capital Appreciation Bonds				
\$18,911,498 Capital Appreciation Subordinate Debt, Series 2016, issued August 24, 2016, maturing December 15, 2032 at a rate of 3.32%	\$ 18,911,498	\$ -	\$ 5,943,917	\$ -
Subtotal: Other Related Debt - Capital Appreciation Bond:	18,911,498	-	5,943,917	-
Total Other Related Debt:	1,974,156,498	62,050,000	12,072,596	-
Total of Direct Borrowings and Other Related Debt:	2,140,820,352	76,993,337	12,419,903	124,820,662



UTAH TRANSIT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

Annual repayment requirements on the Direct Borrowings are:

	Principal	Interest	Total
Year ending December 31,			
2025	\$ 1,700,000	\$ 1,677,512	\$ 3,377,512
2026	1,750,000	1,623,588	3,373,588
2027	1,805,000	1,568,078	3,373,078
2028	1,865,000	1,510,824	3,375,824
2029	<u>45,765,000</u>	<u>1,451,666</u>	<u>47,216,666</u>
Total	<u>\$ 52,885,000</u>	<u>\$ 7,831,668</u>	<u>\$ 60,716,668</u>

Financing Agreements

	Principal	Interest	Total
Year ending December 31,			
2025	\$ 13,243,337	\$ 3,399,634	\$ 16,642,971
2026	13,630,973	3,011,963	16,642,936
2027	13,296,010	2,614,275	15,910,285
2028	12,674,913	2,217,805	14,892,718
2029	11,266,810	1,843,339	13,110,149
2030-2034	38,697,312	4,975,137	43,672,449
2035-2037	<u>10,969,499</u>	<u>504,111</u>	<u>11,473,610</u>
Total	<u>\$ 113,778,854</u>	<u>\$ 18,566,264</u>	<u>\$ 132,345,118</u>

OTHER RELATED DEBT

The Sales Tax Revenue Bonds are payable from and secured by UTA's sales and use tax revenue. UTA is required to maintain certain minimum deposits, as defined in the Indenture of Trust, to meet debt service requirements. Sales Tax Revenue Bonds debt service requirements to maturity are as follows:

	Principal	Interest	Total
Year ending December 31,			
2025	\$ 62,050,000	\$ 72,778,071	\$ 134,828,071
2026	71,985,000	70,858,721	142,843,721
2027	79,315,000	69,228,033	148,543,033
2028	81,400,000	67,128,889	148,528,889
2029	89,880,000	64,912,658	154,792,658
2030-2034	500,001,498	288,429,505	788,431,003
2035-2039	642,070,000	170,823,501	812,893,501
2040-2044	<u>447,455,000</u>	<u>34,164,248</u>	<u>481,619,248</u>
Total	<u>\$ 1,974,156,498</u>	<u>\$ 838,323,626</u>	<u>\$ 2,812,480,124</u>



UTAH TRANSIT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

Changes in Debt Long-Term Liabilities

Long-term debt liability activity for the year ended December 31, 2024 was as follows:

	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Direct Borrowings					
Financing Lease					
Agreements	\$ 123,309,600	\$ 3,602,000	\$ (13,132,746)	\$ 113,778,854	\$ 13,243,337
Inter-local Loan	<u>54,530,000</u>	-	<u>(1,645,000)</u>	<u>52,885,000</u>	<u>1,700,000</u>
Total Direct Borrowings	177,839,600	3,602,000	(14,777,746)	166,663,854	14,943,337
Other Related Debt					
Sales Tax Revenue Bonds	1,480,690,000	540,340,000	(144,395,000)	1,876,635,000	62,050,000
Current Interest Bonds	110,595,000	-	(31,985,000)	78,610,000	-
Build America Bonds	461,450,000	-	(461,450,000)	-	-
Capital Appreciation Bonds	18,911,498	-	-	18,911,498	-
Insurance premiums/ (discounts)	<u>43,328,287</u>	<u>78,071,397</u>	<u>(7,894,911)</u>	<u>113,504,773</u>	-
Total Other Related Debt	2,114,974,785	618,411,397	(645,724,911)	2,087,661,271	62,050,000
Total Direct Borrowings and Other Related Debt	<u>\$ 2,292,814,385</u>	<u>\$ 622,013,397</u>	<u>\$ (660,502,657)</u>	<u>\$ 2,254,325,125</u>	<u>\$ 76,993,337</u>

Compensated Absences	Balance 1/1/2024	Prior Period Adjustment (1)	Adjusted Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Total Vacation Liability	\$ 10,967,458	\$ 839,011	\$ 11,806,469	\$ 12,606,182	\$ (11,931,131)	\$ 12,481,520	\$ 9,643,594
Total Sick Liability	<u>6,417,308</u>	<u>387,113</u>	<u>6,804,421</u>	<u>1,883,230</u>	<u>(1,882,678)</u>	<u>6,804,973</u>	<u>1,283,822</u>
Total Compensated Absences	<u>\$ 17,384,766</u>	<u>\$ 1,226,124</u>	<u>\$ 18,610,890</u>	<u>\$ 14,489,412</u>	<u>\$ (13,813,809)</u>	<u>\$ 19,286,493</u>	<u>\$ 10,927,416</u>

(1) Adjustment to prior period balance is due to the implementation of GASB 101



NOTE 11 – COMMITMENTS AND CONTINGENCIES

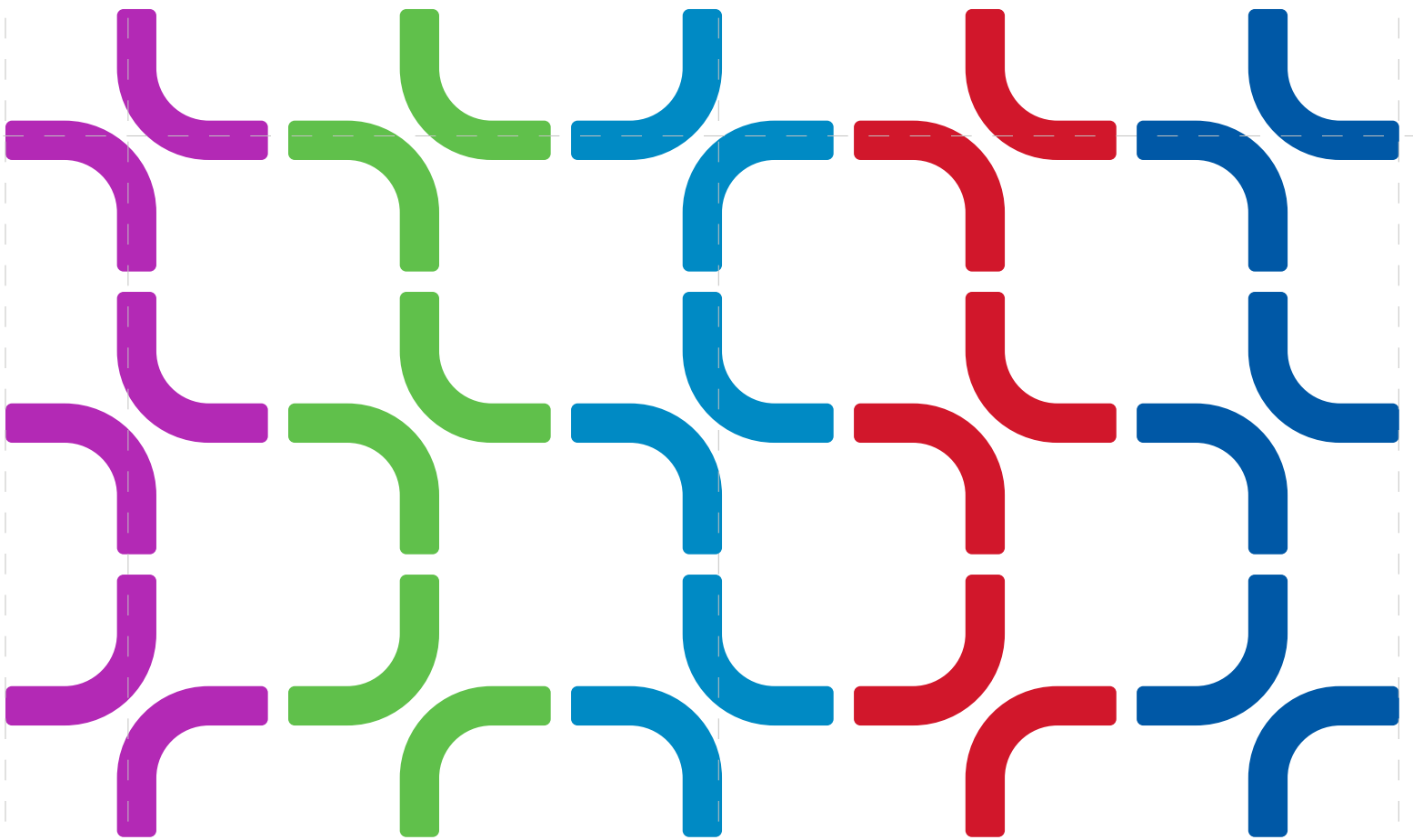
The Authority is a defendant in various matters of litigation and has other claims pending as a result of activities in the ordinary courses of business. Management and legal counsel believe that by reason of meritorious defense, by insurance coverage or statutory limitations, these contingencies will not result in a significant liability to the Authority in excess of the amounts provided as accrued self-insurance liability in the accompanying financial statements.

As of December 31, 2024, the Authority also has purchasing commitments of \$257.2 million for capital projects. The largest of these commitments are as follows:

• 123.24 million	SD100/SD160 Light Rail Vehicle Replacement
• 27.92 million	Mid-Valley Connector
• 21.12 million	Fares Systems Replacement Program
• 21.10 million	5600 W/Mountain View Corridor Project
• 9.03 million	Maintenance System & OWATS Replacement
• 5.37 million	Ogden/Weber State University BRT
• 5.08 million	OK Building Repairs
• 4.61 million	Non-Rev Service Vehicle Replacement
• 4.51 million	South Valley Transit
• 3.01 million	MOW Training Yard
• 2.51 million	900 East UVX Station
• 2.35 million	Van pool Van replacement
• 2.20 million	Init APC Upgrade
• 2.02 million	Rail Passenger Info
• 1.97 million	SLCentral HQ Office
• 1.97 million	Frontrunner Double Tracking
• 1.89 million	Light Rail Vehicle Rehab
• 1.77 million	Program Management Support
• 1.77 million	CPO New HRIS system app
• 1.65 million	Train Control Rehab and Replacement
• 1.61 million	TPSS Component Replacement/Traction Power Rehab and Replacement
• 1.58 million	Prime Mover Engine Rebuild
• 1.49 million	System Restrooms
• 1.46 million	Clearfield FR Station Trail
• 1.35 million	Bridge Rehabilitation & Maintenance
• 1.31 million	S-Line Expansion
• 1.24 million	Stray Current Mitigation
• 1.10 million	Vehicle Replacement/Expansion
• 1.03 million	Point of the Mountain



Required Supplementary Information



UTAH TRANSIT AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2024

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS – 10 YEARS

	2024	2023	2022	2021
Total Pension Liability				
Service cost	\$ 15,704,877	\$ 14,308,127	\$ 12,293,940	\$ 12,597,159
Interest on total pension liability	31,065,694	29,160,956	27,443,651	25,639,471
Voluntary member contributions	61,008	346,127	116,525	334,301
Differences between expected and actual experience	11,089,872	6,654,184	(621,195)	9,188,520
Assumption changes or inputs	268,636	-	6,482,520	-
Benefits paid	<u>(25,075,336)</u>	<u>(22,266,119)</u>	<u>(22,309,358)</u>	<u>(19,196,735)</u>
Net change in total pension liability	33,114,751	28,203,275	23,406,083	28,562,716
Total pension liability - beginning	456,860,580	428,657,305	405,251,222	376,688,506
Total pension liability - ending (a)	489,975,331	456,860,580	428,657,305	405,251,222
Plan Fiduciary Net Position				
Contributions - employer	\$ 32,762,584	\$ 30,041,866	\$ 27,132,518	\$ 25,207,307
Contributions - members	61,008	346,127	116,525	334,301
Net investment income	34,959,003	44,606,252	(56,561,527)	28,830,047
Benefits paid	(25,075,336)	(22,266,119)	(22,309,358)	(19,196,735)
Administrative expense	<u>(686,426)</u>	<u>(583,880)</u>	<u>(554,229)</u>	<u>(471,288)</u>
Net change in plan fiduciary net position	42,020,833	52,144,246	(52,176,071)	34,703,632
Plan fiduciary net position - beginning	314,576,911	262,432,665	314,608,736	279,905,104
Plan fiduciary net position - ending (b)	356,597,744	314,576,911	262,432,665	314,608,736
Net pension liability / (asset) - ending (a-b)	<u>\$ 133,377,587</u>	<u>\$ 142,283,669</u>	<u>\$ 166,224,640</u>	<u>\$ 90,642,486</u>
Plan fiduciary net position as a percentage of the total pension liability	72.78%	68.86%	61.22%	77.63%
Projected covered employee payroll	\$ 195,272,130	\$ 173,115,453	\$ 160,831,897	\$ 153,983,509
Net pension liability as a percentage of covered payroll	68.30%	82.19%	103.35%	58.87%

Schedule is intended to show information for 10 years.



UTAH TRANSIT AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2024

	2020	2019	2018	2017
Total Pension Liability				
Service cost	\$ 10,653,870	\$ 10,244,115	\$ 9,550,863	\$ 8,368,262
Interest on total pension liability	24,263,256	22,947,802	21,512,781	20,368,031
Voluntary member contributions	83,988	298,803	223,572	697,576
Differences between expected and actual experience	4,292,503	3,347,505	4,893,150	4,915,564
Assumption changes or inputs	11,421,251	-	-	5,079,447
Benefits paid	<u>(19,648,551)</u>	<u>(17,302,699)</u>	<u>(15,474,819)</u>	<u>(13,008,142)</u>
Net change in total pension liability	31,066,317	19,535,526	20,705,547	26,420,738
Total pension liability - beginning	345,622,189	326,086,663	305,381,116	278,960,378
Total pension liability - ending (a)	376,688,506	345,622,189	326,086,663	305,381,116
Plan Fiduciary Net Position				
Contributions - employer	\$ 24,273,996	\$ 24,008,192	\$ 22,355,434	\$ 20,506,163
Contributions - members	83,988	298,803	223,572	697,576
Net investment income	33,846,259	40,648,932	(16,629,921)	30,598,620
Benefits paid	(19,648,551)	(17,302,699)	(15,474,819)	(13,008,142)
Administrative expense	<u>(407,938)</u>	<u>(434,427)</u>	<u>(440,279)</u>	<u>(324,912)</u>
Net change in plan fiduciary net position	38,147,754	47,218,801	(9,966,013)	38,469,305
Plan fiduciary net position - beginning	241,757,350	194,538,549	204,504,562	166,035,257
Plan fiduciary net position - ending (b)	279,905,104	241,757,350	194,538,549	204,504,562
Net pension liability / (asset) - ending (a-b)	<u>\$ 96,783,402</u>	<u>\$ 103,864,839</u>	<u>\$ 131,548,114</u>	<u>\$ 100,876,554</u>
Plan fiduciary net position as a percentage of the total pension liability	74.31%	69.95%	59.66%	66.97%
Projected covered employee payroll	\$ 152,297,365	\$ 141,812,999	\$ 132,521,079	\$ 126,690,540
Net pension liability as a percentage of covered payroll	63.55%	73.24%	99.27%	79.62%

Schedule is intended to show information for 10 years.



UTAH TRANSIT AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2024

	2016	2015
Total Pension Liability		
Service cost	\$ 7,711,706	\$ 7,545,807
Interest on total pension liability	19,604,345	18,717,411
Voluntary member contributions	437,923	916,567
Differences between expected and actual experience	(927,077)	(1,973,177)
Assumption changes or inputs	(3,955,702)	7,725,363
Benefits paid	<u>(12,980,615)</u>	<u>(11,554,824)</u>
Net change in total pension liability	9,890,580	21,377,147
Total pension liability - beginning	269,069,798	247,692,651
Total pension liability - ending (a)	278,960,378	269,069,798
Plan Fiduciary Net Position		
Contributions - employer	\$ 19,603,952	\$ 16,745,254
Contributions - members	437,923	916,567
Net investment income	7,591,211	(1,085,458)
Benefits paid	(12,980,615)	(11,554,824)
Administrative expense	<u>(249,141)</u>	<u>(244,011)</u>
Net change in plan fiduciary net position	14,403,330	4,777,528
Plan fiduciary net position - beginning	151,631,927	146,854,399
Plan fiduciary net position - ending (b)	166,035,257	151,631,927
Net pension liability / (asset) - ending (a-b)	<u>\$ 112,925,121</u>	<u>\$ 117,437,871</u>
Plan fiduciary net position as a percentage of the total pension liability	59.50%	56.40%
Projected covered employee payroll	\$ 115,430,618	\$ 110,727,134
Net pension liability as a percentage of covered payroll	97.83%	106.06%

Schedule is intended to show information for 10 years.



UTAH TRANSIT AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2024

SCHEDULE OF REQUIRED EMPLOYER CONTRIBUTIONS – 10 YEARS

Year	Actuarial Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as Percentage of Covered Payroll
2024	\$ 29,895,858	\$ 32,762,584	(2,866,726)	\$ 195,272,130	16.78%
2023	29,290,819	30,041,866	(751,057)	173,115,453	17.35%
2022	25,967,318	27,132,518	(1,165,200)	160,831,897	16.87%
2021	24,743,369	25,207,307	(463,938)	153,983,509	16.37%
2020	25,167,517	24,273,996	893,521	152,297,365	15.94%
2019	22,240,718	24,008,192	(1,767,474)	141,812,999	16.93%
2018	21,600,936	22,355,434	(754,498)	132,521,079	16.87%
2017	20,270,486	20,506,163	(235,677)	126,690,540	16.19%
2016	17,147,568	19,603,952	(2,456,384)	115,430,618	16.98%
2015	16,609,070	16,745,254	(136,184)	110,727,134	15.12%

**NOTE 1 – METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES AS
OF DECEMBER 31, 2024**

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	18 years
Asset valuation method	5-year smoothed market less unrealized
Cost of Living Adjustments	None
Inflation	2.5%
Salary increases	7.00% per annum for the first five years of employment; 4.00% per annum thereafter
Investment rate of return	6.75%, net of investment expenses
Retirement age	Table of Rates by Age and Eligibility
Mortality	RP-2014 Blue Collar Mortality Table, with MP-2014 projection scale



SCHEDULE OF INVESTMENT RETURNS

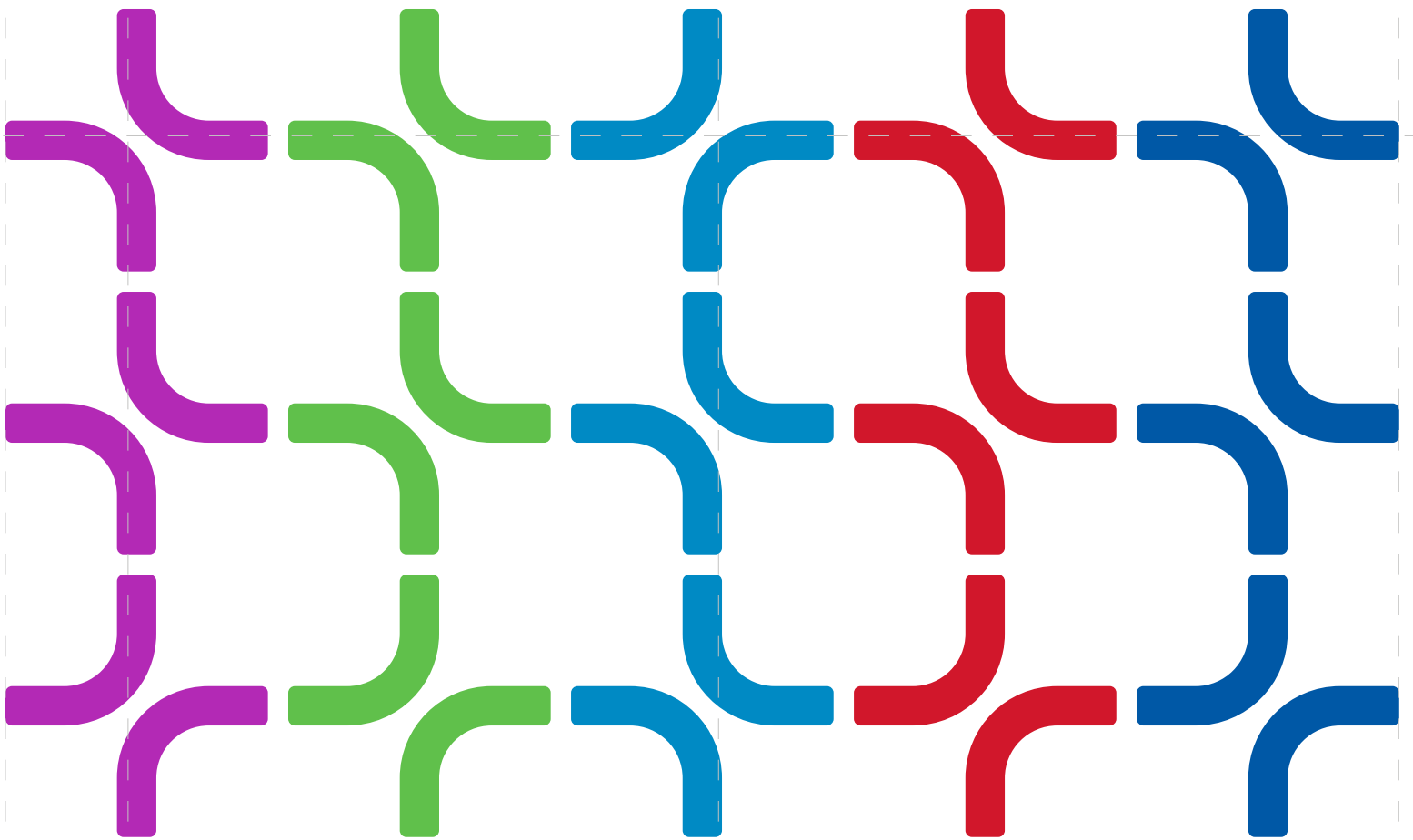
The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the middle of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow each month. The money-weighted rate of return is calculated net of investment expenses.

Fiscal Year Ending <u>December 31</u>	Net Money-Weighted <u>Rate of Return</u>
2024	10.99%
2023	16.76%
2022	-17.85%
2021	10.19%
2020	13.88%
2019	20.56%
2018	-8.00%
2017	18.01%
2016	4.90%
2015	-0.72%

Schedule is intended to show information for 10 years.



Supplementary Schedules



UTAH TRANSIT AUTHORITY
SUPPLEMENTARY INFORMATION
December 31, 2024

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BUDGET TO ACTUAL

	Budget	Budget Amendments	Amended Budget	Actual	Favorable (Unfavorable)
Revenues					
Contributions from other gov'ts, sales tax	\$ 480,000,000	\$ 13,670,000	\$ 493,670,000	\$ 492,426,212	\$ (1,243,788)
Federal operating grants	84,903,000	12,057,000	96,960,000	32,688,759	(64,271,241)
Passenger revenues	35,850,000	2,131,000	37,981,000	39,255,838	1,274,838
Advertising	2,322,000	6,000	2,328,000	2,092,000	(236,000)
Investment income	7,215,000	(1,590,000)	5,625,000	25,294,865	19,669,865
Other income	11,634,000	1,013,000	12,647,000	25,672,217	13,025,217
Total revenues	621,924,000	27,287,000	649,211,000	617,429,891	(31,781,109)
Operating Expenses					
Bus services	143,835,000	-	143,835,000	159,124,939	(15,289,939)
Rail services	102,604,000	-	102,604,000	120,182,858	(17,578,858)
Demand response services	42,102,000	40,000	42,142,000	46,111,798	(3,969,798)
Other services	4,015,000	(3,000)	4,012,000	5,043,420	(1,031,420)
Operations support	64,674,000	(137,000)	64,537,000	65,780,906	(1,243,906)
Administration (less non-operating)	68,244,000	137,000	68,381,000	66,578,845	1,802,155
Total operating expenses	425,474,000	37,000	425,511,000	462,822,766	(37,311,766)
Non-Operating Expenses					
Interest expense	79,145,000	-	79,145,000	95,730,232	(16,585,232)
Build America Bond subsidies	(9,259,000)	-	(9,259,000)	-	(9,259,000)
Principal	66,575,261	-	66,575,261	72,045,000	(5,469,739)
Total non-operating expenses	136,461,261	-	136,461,261	167,775,232	(31,313,971)
Total Operating and Non-Operating Expenses	\$ 561,935,261	\$ 37,000	\$ 561,972,261	\$ 630,597,998	\$ (68,625,737)
Capital Expenses (Revenues)					
Federal and local grants	\$ (142,568,000)	\$ -	\$ (142,568,000)	\$ (29,526,049)	\$ (113,041,951)
State and local contributions	(30,596,000)	-	(30,596,000)	(10,385,602)	(20,210,398)
Capital lease	(46,569,000)	-	(46,569,000)	-	(46,569,000)
Bonds	(6,330,000)	-	(6,330,000)	-	(6,330,000)
Project expenses	230,433,000	-	230,433,000	173,691,847	56,741,153
Total capital expenses (revenues)	\$ 4,370,000	\$ -	\$ 4,370,000	\$ 133,780,196	\$ (129,410,196)
Project expenses - less transfers to capital assets in 2024				(139,208,535)	
Capital project expenses not capitalized				\$ 34,483,312	
Reconciliation:					
Total revenues (operating and capital)				\$ 657,341,542	
- Less total expenses (operating, non-operating, and capital (after capitalization))				(665,081,310)	
- Less depreciation expense				(153,164,701)	
+ Plus gain on sale of assets				605,141	
+ Plus capital project expenses not capitalized (added into modes)					
Bus				10,319,080	
Rail				19,700,180	
Demand response				2,936,247	
Other service				1,527,805	
+ Plus principal payments on long-term debt				72,045,000	
Change in Net Position (Statement of Revenues, Expenses, and Changes in Net Position)				\$ (53,771,016)	



COMBINING STATEMENT OF FIDUCIARY NET POSITION

	UTA Employee Retirement Trust	Joint Insurance Trust	Total
ASSETS			
Cash in Bank	\$ 590,392	\$ 10,816,781	\$ 11,407,173
Cash in Utah State Treasury	-	327,850	327,850
Total Cash	590,392	11,144,631	11,735,023
Investments:			
Global Equities	231,424,596	-	231,424,596
Fixed Income	88,542,029	-	88,542,029
Private Equity	2,903,063	-	2,903,063
Real Assets	24,575,576	-	24,575,576
Money Market	5,979,898	2,197,395	8,177,293
Total Investments	353,425,162	2,197,395	355,622,557
Prepaid Benefits	2,006,310	-	2,006,310
Deposits	-	104,795	104,795
Receivables:			
Dividends Receivable	21,755	-	21,755
Accounts Receivable - Benefits	2,556	-	2,556
Accounts Receivable - Contributions	898,058	46,973	945,031
Total Receivables	922,369	46,973	969,342
TOTAL ASSETS	<u>356,944,233</u>	<u>13,493,794</u>	<u>370,438,027</u>
LIABILITIES			
Benefits Payable	57,131	-	57,131
Accounts Payable	289,358	2,668,612	2,957,970
TOTAL LIABILITIES	<u>346,489</u>	<u>2,668,612</u>	<u>3,015,101</u>
NET POSITION			
Restricted for:			
Pension	356,597,744	-	356,597,744
Benefits Other Than Pension	-	10,825,182	10,825,182
Total Net Position	<u>\$ 356,597,744</u>	<u>\$ 10,825,182</u>	<u>\$ 367,422,926</u>

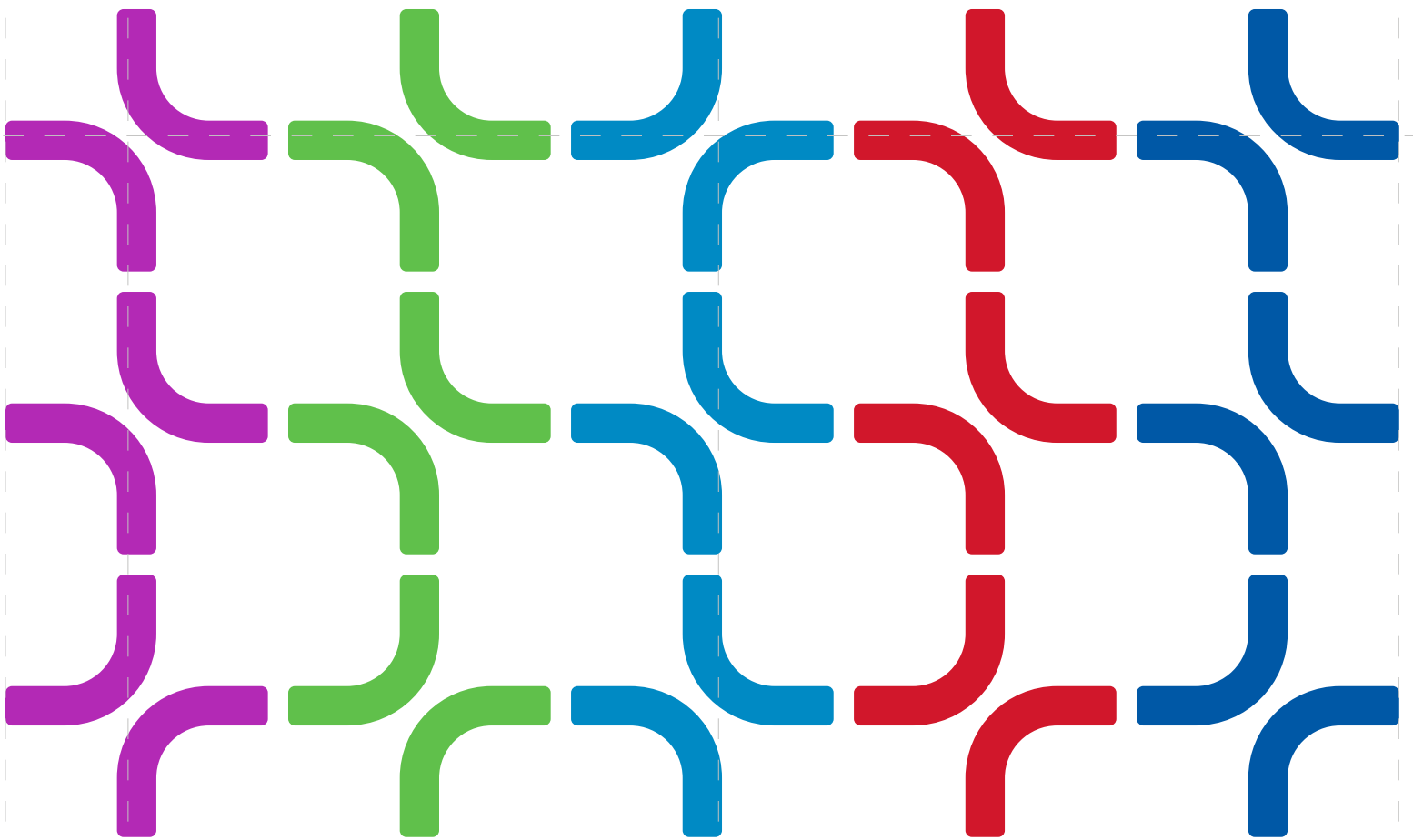


COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

	UTA Employee Retirement Trust	Joint Insurance Trust	Total
ADDITIONS			
Employer Contributions	\$ 32,762,584	\$ 25,759,843	\$ 58,522,427
Participant Voluntary Contributions	61,008	6,836,092	6,897,100
Total Contributions	32,823,592	32,595,935	65,419,527
Net Investment Income			
Net Appreciation in Fair Value of Interest	31,994,063	5,600	31,999,663
Dividends	411,590	132,839	544,429
	3,306,707	-	3,306,707
Total Investment Income	35,712,360	138,439	35,850,799
Less: Investment Expense	753,358	-	753,358
Net Investment Income	34,959,002	138,439	35,097,441
TOTAL ADDITIONS	67,782,594	32,734,374	100,516,968
DEDUCTIONS			
Monthly Benefits Paid	15,893,502	31,136,909	47,030,411
Lump Sum Distributions	9,181,833	-	9,181,833
Administrative Expense	686,426	45,514	731,940
TOTAL DEDUCTIONS	25,761,761	31,182,423	56,944,184
CHANGE IN NET POSITION	\$ 42,020,833	\$ 1,551,951	\$ 43,572,784
Total Net Position, January 1	\$ 314,576,911	\$ 9,273,231	\$ 323,850,142
Total Net Position, December 31	\$ 356,597,744	\$ 10,825,182	\$ 367,422,926



Statistical



The Statistical Section provides additional historical context and detail to aid in using the information in Utah Transit Authority's financial statements and in understanding and assessing the Authority's overall financial health.

Financial Trends Information

These schedules present trend information to help the reader understand how the Authority's financial performance and fiscal health have changed.

- Net Position and Changes in Net Position
- Revenue History by Source
- Expense History by Function

Revenue Capacity Information

These schedules contain information to help the reader assess the Authority's capacity to raise revenue from the Authority's most significant revenue source, local transit sales tax.

- Local Contributions from Other Governments
- Local Transit Sales Taxes by County
- Principle Contributors of Sales Tax and Fares

Debt Capacity Information

This Schedule presents information to help the reader understand and assess the Authority's level of outstanding debt and the Authority's ability to issue additional debt in the future.

- Total Outstanding Debt Burden per Capita
- Yearly Debt Service Coverage

Demographic and Economic Information

These schedules present demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

- Demographic and Economic Statistics
- Principal Employers

Operating Information

These schedules offer operating data to help the reader understand how the information in the Authority's financial report relates to the services it provides and the activities it performs.

- Full Time Equivalent Authority Employees
- Trend Statistics by Type of Service
- Operating Indicators by Function/Program
- Capital Asset Statistics by Function/Program
- Performance Measures - Bus Service
- Performance Measures - Light Rail
- Performance Measures - Commuter Rail
- Performance Measures - Demand Response
- Performance Measures - Vanpool

Sources: Unless otherwise noted, the information in the following schedules is derived from Utah Transit Authority's Annual Comprehensive Financial Reports for the years indicated.



UTAH TRANSIT AUTHORITY
STATISTICAL SECTION – FINANCIAL TRENDS
Year Ended December 31, 2024

NET POSITIONS AS OF DECEMBER 31 – 10 YEARS

	2024	2023 ²	2022	2021 ¹	2020
Net Position as of December 31					
Capital investment in capital assets	\$775,525,771	\$718,712,321	\$666,552,866	\$667,968,269	\$648,605,411
Restricted	99,156,029	59,680,867	44,161,873	27,015,061	40,516,406
Unrestricted	297,484,933	448,770,685	505,087,728	331,437,253	228,081,924
Total net position	1,172,166,733	1,227,163,873	1,215,802,467	1,026,420,583	917,203,741
Restatement	-	(1,226,124)	-	302,822	-
Total restated net position	\$1,172,166,733	\$1,225,937,749	\$1,215,802,467	\$1,026,723,405	\$917,203,741
	2019	2018	2017	2016	2015
Net Position as of December 31					
Capital investment in capital assets	\$692,675,681	\$827,646,243	\$894,275,843	\$924,260,135	\$1,040,640,236
Restricted	66,948,773	66,559,450	60,399,717	67,381,132	77,983,022
Unrestricted	113,143,840	85,088,927	39,001,859	71,502,447	76,548,154
Total net position	872,768,294	979,294,620	993,677,419	1,063,143,714	1,195,171,412
Restatement	-	-	-	-	(9,497,521)
Total restated net position	\$872,768,294	\$979,294,620	\$993,677,419	\$1,063,143,714	\$1,185,673,891

CHANGE IN NET POSITION – 10 YEARS

	2024	2023	2022	2021	2020
Operating revenues	\$41,347,838	\$37,959,224	\$35,713,144	\$30,386,187	\$34,880,272
Operating expenses	615,987,467	579,128,611	569,651,499	472,933,325	459,473,189
Operating loss	(574,639,629)	(541,169,387)	(533,938,355)	(442,547,138)	(424,592,917)
Non-operating revenues	480,956,962	481,237,344	641,374,613	483,530,389	444,739,466
Income (loss) before capital contributions	(93,682,667)	(59,932,043)	107,436,258	40,983,251	20,146,549
Capital contributions	39,911,651	71,293,449	81,642,804	68,233,591	24,288,898
Change in net position	\$ (53,771,016)	\$11,361,406	\$189,079,062	\$109,216,842	\$44,435,447
	2019	2018	2017	2016	2015
Operating revenues	\$55,111,554	\$54,464,392	\$54,525,870	\$52,891,021	\$54,346,242
Operating expenses	457,897,920	401,161,541	427,777,940	422,543,342	394,062,733
Operating loss	(402,786,366)	(346,697,149)	(373,252,070)	(369,652,321)	(339,716,491)
Non-operating revenues	261,451,197	268,435,411	246,722,487	226,957,532	209,462,264
Income (loss) before capital contributions	(141,335,169)	(78,261,738)	(126,529,583)	(142,694,789)	(130,254,227)
Capital contributions	34,808,843	63,878,939	57,063,288	20,164,612	9,068,708
Change in net position	\$ (106,526,326)	\$ (14,382,799)	\$ (69,466,295)	\$ (122,530,177)	\$ (121,185,519)

*Source: Utah Transit Authority 2024 Annual Comprehensive Financial Report

1. 2021 Net position restated due to GASB 87 Implementation in 2022.

2. 2023 Net position restated due to GASB 101 Implementation in 2024.



UTAH TRANSIT AUTHORITY
STATISTICAL SECTION – FINANCIAL TRENDS
Year Ended December 31, 2024

REVENUE HISTORY BY SOURCE

	2024	2023	2022	2021	2020
Operating	\$ 41,347,838	\$ 37,959,223	\$ 35,713,144	\$ 30,386,187	\$ 34,880,272
Sales taxes	492,426,212	482,427,243	480,925,766	433,360,729	361,590,707
Investment	25,294,865	31,955,716	1,806,825	1,432,026	3,525,448
Reinvestment of proceeds from development agreements	-	-	19,368,007	-	-
Net gain on sale of capital assets	605,141	(5,116,287)	3,228,640	1,411,431	927,566
Build America Bond Subsidies	-	9,426,300	9,259,376	8,158,624	8,893,288
Other	25,672,217	12,777,577	11,692,301	9,822,657	9,442,644
	585,346,273	569,429,773	561,994,059	484,571,654	419,259,925
Federal grants					
Federal preventive maintenance grants	32,570,217	62,979,264	47,286,518	-	-
Federal operating grants	118,542	646,635	167,777,447	130,631,095	160,258,318
Federal capital grants	29,526,049	45,176,230	50,582,042	48,642,468	20,898,309
	62,214,808	108,802,129	265,646,007	179,273,563	181,156,627
Other capital contributions	10,385,602	26,117,219	31,060,762	19,591,123	3,390,589
	\$657,946,683	\$704,349,121	\$858,700,828	\$683,436,340	\$603,807,141

	2019	2018	2017	2016	2015
Operating	\$ 55,111,554	\$ 54,464,392	\$ 54,525,870	\$ 52,891,021	\$ 54,346,242
Sales taxes	317,797,604	282,933,591	265,770,775	245,008,417	227,703,023
Investment	6,821,490	6,525,872	2,873,787	1,732,939	2,831,406
Reinvestment of proceeds from development agreements	-	-	-	-	-
Net gain on sale of capital assets	-	-	-	-	-
Build America Bond Subsidies	-	-	-	-	-
Other	(45,372,222)	8,155,668	3,954,893	3,108,191	8,314,065
	334,358,426	352,079,523	327,125,325	302,740,568	293,194,736
Federal grants					
Federal preventive maintenance grants	-	61,820,668	62,313,994	59,772,235	49,452,677
Federal operating grants	69,746,231	-	-	3,562,534	2,547,335
Federal capital grants	16,395,068	31,585,004	53,960,024	17,054,298	7,819,096
	86,141,299	93,405,672	116,274,018	80,389,067	59,819,108
Other capital contributions	18,413,775	32,293,935	3,103,264	3,110,314	1,249,612
	\$438,913,500	\$477,779,130	\$446,502,607	\$386,239,949	\$354,263,456



UTAH TRANSIT AUTHORITY
STATISTICAL SECTION – FINANCIAL TRENDS
Year Ended December 31, 2024

EXPENSE HISTORY BY FUNCTION

	2024	2023	2022	2021	2020
Bus service	\$ 159,124,939	\$ 151,499,433	\$ 135,508,533	\$ 108,575,280	\$ 107,390,047
Rail service	120,182,858	123,526,228	121,262,026	94,943,238	96,041,283
Paratransit service	46,111,798	37,727,338	33,431,955	27,083,173	22,646,903
Other service	5,043,420	3,691,915	3,509,781	3,587,718	3,296,275
Operations support	65,780,906	64,509,732	62,562,572	50,621,841	46,463,776
Administration ¹	66,578,845	50,442,038	64,148,322	53,262,273	43,734,772
Capital Maintenance Projects	-	-	-	-	-
Depreciation	153,164,701	146,921,013	142,059,366	134,048,888	139,089,219
Impairment Expense	-	-	6,358,030	-	-
Interest ²	95,730,232	113,859,104	99,970,267	101,286,173	99,898,505
Recoverable sales tax, interlocal ³	810,914	810,914	810,914	810,914	810,914
	<u>\$ 712,528,613</u>	<u>\$ 692,987,715</u>	<u>\$ 669,621,766</u>	<u>\$ 574,219,498</u>	<u>\$ 559,371,694</u>

	2019	2018	2017	2016	2015
Bus service	\$ 104,570,413	\$ 96,719,747	\$ 88,928,063	\$ 85,841,973	\$ 77,092,676
Rail service	77,972,467	75,157,087	72,895,607	84,165,069	67,254,632
Paratransit service	23,121,527	21,857,632	19,572,367	19,341,116	18,511,580
Other service	3,247,699	3,056,191	2,982,176	2,949,643	2,918,871
Operations support	47,056,444	45,557,749	41,932,571	37,831,682	32,051,926
Administration ¹	35,927,831	38,783,033	30,612,930	38,840,643	35,189,725
Capital Maintenance Projects	19,078,502	38,654,111	20,602,425	-	-
Depreciation	146,112,123	80,565,077	149,440,887	153,573,216	161,043,323
Impairment Expense	-	-	-	-	-
Interest ²	87,541,906	91,000,388	88,190,962	85,415,870	80,575,328
Recoverable sales tax, interlocal ³	810,914	810,914	810,914	810,914	810,914
	<u>\$ 545,439,826</u>	<u>\$ 492,161,929</u>	<u>\$ 515,968,902</u>	<u>\$ 508,770,126</u>	<u>\$ 475,448,975</u>

¹ Includes major investment studies

² Reported as non-capitalized interest

³ See Notes to the Financial Statement, Note 2.K



UTAH TRANSIT AUTHORITY
STATISTICAL SECTION – REVENUE CAPACITY
Year Ended December 31, 2024

LOCAL CONTRIBUTIONS IN THE FORM OF SALES TAX BY COUNTY – 10 YEARS

	2024	2023	2022	2021	2020
Box Elder ¹	\$ 2,012,920	\$ 3,154,228	\$ 3,083,631	\$ 2,690,712	\$ 2,404,175
Davis	49,871,101	48,505,397	48,085,992	44,689,405	37,364,965
Salt Lake	296,350,313	291,603,977	291,511,290	260,485,953	217,849,215
Tooele ²	4,477,128	4,367,638	4,174,538	4,040,910	3,347,286
Utah	99,040,456	95,655,237	94,740,945	84,632,418	69,278,480
Weber	40,674,294	39,140,766	39,329,370	36,821,329	31,346,586
	<u>\$ 492,426,212</u>	<u>\$ 482,427,243</u>	<u>\$ 480,925,766</u>	<u>\$ 433,360,727</u>	<u>\$ 361,590,707</u>

	2019	2018	2017	2016	2015
Box Elder ¹	\$ 2,019,036	\$ 1,898,308	\$ 1,957,740	\$ 1,790,352	\$ 1,552,291
Davis	33,674,864	31,883,835	30,633,547	27,606,440	23,178,724
Salt Lake	196,744,294	174,704,191	163,407,564	153,201,907	146,866,479
Tooele ²	2,250,563	2,815,189	2,302,492	1,798,971	1,521,097
Utah	55,708,400	45,665,232	43,023,303	38,601,427	36,221,930
Weber	27,400,447	25,966,836	24,446,129	22,009,320	18,362,502
	<u>\$ 317,797,604</u>	<u>\$ 282,933,591</u>	<u>\$ 265,770,775</u>	<u>\$ 245,008,417</u>	<u>\$ 227,703,023</u>

¹ Includes Brigham City, Perry and Willard cities only

² Includes the cities of Tooele and Grantsville; and the unincorporated areas of Erda, Lakepoint, Stansbury Park and Lincoln



UTAH TRANSIT AUTHORITY
 STATISTICAL SECTION – REVENUE CAPACITY
 Year Ended December 31, 2024

LOCAL TRANSIT SALES TAX RATES BY COUNTY – 10 YEARS

	2024	2023	2022	2021	2020
Box Elder	0.5500%	0.5500%	0.5500%	0.5500%	0.5500%
Davis	0.6500%	0.6500%	0.6500%	0.6500%	0.6500%
Salt Lake	0.7875%	0.7875%	0.7875%	0.8500%	0.8500%
Tooele	0.6500%	0.6500%	0.4000%	0.4000%	0.4000%
Utah	0.6260%	0.6260%	0.6260%	0.6260%	0.6300%
Weber	0.6500%	0.6500%	0.6500%	0.6500%	0.6500%

	2019	2018	2017	2016	2015
Box Elder	0.5500%	0.5500%	0.5500%	0.5500%	0.5500%
Davis	0.6500%	0.6500%	0.6500%	0.6500%	0.5500%
Salt Lake	0.8500%	0.6875%	0.6875%	0.6875%	0.6875%
Tooele	0.4000%	0.4000%	0.4000%	0.4000%	0.3000%
Utah	0.6300%	0.5260%	0.5260%	0.5260%	0.5260%
Weber	0.6500%	0.6500%	0.6500%	0.6500%	0.5500%

Source: UTA Finance Department

PRINCIPAL CONTRIBUTORS OF SALES TAX BY COUNTY – 2024 AND 2015

	2024			2015		
	Rank	Percentage of contributions	Amount	Rank	Percentage of contributions	Amount
Salt Lake County	1	60.18%	\$ 296,350,313	1	64.50%	\$ 146,866,479
Utah County	2	20.11%	99,040,456	2	15.91%	36,221,930
Davis County	3	10.13%	49,871,101	3	10.18%	23,178,724
Weber County	4	8.26%	40,674,294	4	8.06%	18,362,502
Tooele County	5	0.91%	4,477,128	6	0.67%	1,521,097
Box Elder County	6	0.41%	2,012,920	5	0.68%	1,552,291
			<u>\$ 492,426,212</u>			<u>\$ 227,703,023</u>



UTAH TRANSIT AUTHORITY
STATISTICAL SECTION – REVENUE CAPACITY
Year Ended December 31, 2024

FARES - 10 YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Cash Fares										
Base Fare	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50
Senior Citizen/Disabled	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Ski Bus	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50
Paratransit (Flextrans)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Commuter Rail Base Rate	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Commuter Rail Additional Station	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
Commuter Rail Maximum Rate	9.70	9.70	9.70	9.70	10.30	10.30	10.30	10.30	10.30	10.30
Express	5.00	5.00	5.00	5.00	5.50	5.50	5.50	5.50	5.50	5.50
Streetcar	2.50	2.50	2.50	2.50	1.00	1.00	1.00	1.00	1.00	1.00
Monthly Passes										
Adult	\$ 85.00	\$ 85.00	\$ 85.00	\$ 85.00	\$ 83.75	\$ 83.75	\$ 83.75	\$ 83.75	\$ 83.75	\$ 83.75
Minor	42.50	42.50	42.50	42.50	62.75	62.75	62.75	62.75	62.75	62.75
College Student	42.50	42.50	42.50	42.50	62.75	62.75	62.75	62.75	62.75	62.75
Senior Citizen/Disabled	42.50	42.50	42.50	42.50	41.75	41.75	41.75	41.75	41.75	41.75
Express	170.00	170.00	170.00	170.00	198.00	198.00	198.00	198.00	198.00	198.00
Other Fares										
Day Pass	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 6.25	\$ 6.25	\$ 6.25	\$ 6.25	\$ 6.25	\$ 6.25
Group Pass	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Summer Youth	49.00	49.00	49.00	49.00	49.00	49.00	99.00	99.00	99.00	99.00
Token - 10-Pack ¹	—	—	—	22.50	22.50	22.50	22.50	22.50	22.50	22.50
Paratransit - 10-Ride Ticket	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00

¹ UTA discontinued the use of tokens on January 1, 2022

Source: UTA Fares Department



UTAH TRANSIT AUTHORITY
STATISTICAL SECTION – DEBT CAPACITY
Year Ended December 31, 2024

TOTAL OUTSTANDING DEBT BURDEN PER CAPITA

Fiscal Year	Total Debt			Sales Taxes Collected (less Proposition 1 and 4th quarter cent)	Personal Income of UTA Service Area	Percentage of Personal Income	Per Capita
	Bonds	Inter-Local	Financing Agreements				
2015	\$ 2,291,439,672	-	\$ 11,272,688.00	\$ 227,703,023	\$ 98,213,376,000	2.34%	\$ 972.89
2016	2,259,166,529	-	19,605,173	238,584,981	104,042,124,000	2.19%	943.16
2017	2,300,193,307	65,000,000.00	46,394,866	256,742,750	110,124,169,000	2.19%	979.06
2018	2,377,228,054	65,960,616	56,038,716	273,007,256	118,270,822,000	2.11%	998.93
2019	2,329,663,958	67,050,616	52,187,203	288,548,490	125,338,146,000	1.95%	963.88
2020	2,324,362,741	65,665,597	57,263,279	311,520,915	135,585,673,000	1.80%	938.78
2021	2,273,743,099	57,670,000	81,486,033	262,251,079	149,994,848,000	1.61%	904.76
2022	2,162,991,498	56,125,000	105,927,556	414,301,168	158,360,471,000	1.47%	862.52
2023	2,071,646,498	54,530,000	123,290,344	415,168,658	173,991,581,000	1.29%	822.12
2024	1,974,156,498	52,885,000	113,778,852	424,156,518	—	—	—

Source: Note 10
2024 personal income numbers are not available at the preparation of this statement

YEARLY DEBT SERVICE COVERAGE

Fiscal Year	Bonds Payments		Sales Taxes Collected (less Proposition 1 and 4th quarter cent)	Coverage Ratio of Sales Taxes
	Principal	Interest		
2014	7,810,000	91,382,184	214,683,276	2.16
2015	11,445,000	84,785,200	227,703,023	2.37
2016	13,570,000	94,893,898	238,584,981	2.20
2017	8,750,000	77,765,121	256,742,750	2.97
2018	10,845,000	91,000,388	273,007,256	2.68
2019	17,500,000	87,541,906	288,548,490	2.75
2020	25,920,000	91,005,217	311,520,915	2.66
2021	46,860,000	100,245,573	262,251,079	1.78
2022	55,735,000	86,212,420	414,301,168	2.92
2023	168,945,000	81,573,682	415,638,335	1.66
2024	637,830,000	74,335,998	424,156,518	0.60

Source: Statement of Expenses and Change in Net Position, and Note 10, Sales Tax Revenue Bonds



UTAH TRANSIT AUTHORITY
 STATISTICAL SECTION – DEMOGRAPHIC AND ECONOMIC INFORMATION
 Year Ended December 31, 2024

DEMOGRAPHIC AND ECONOMIC STATISTICS

Fiscal Year	Estimated Population	Personal Income in UTA Service Area	Per Capita Personal Income	Unemployment Rate
2015	2,366,874	\$ 98,213,376,000	\$ 39,045	3.6%
2016	2,416,115	104,042,124,000	41,495	3.4%
2017	2,463,158	110,124,169,000	43,062	3.3%
2018	2,501,905	118,270,822,000	44,709	3.0%
2019	2,540,671	125,338,146,000	47,272	2.6%
2020	2,606,888	135,585,673,000	49,333	3.3%
2021	2,666,898	149,994,848,000	52,011	2.3%
2022	2,695,629	158,360,471,000	58,747	2.4%
2023	2,736,179	173,991,581,000	63,589	2.8%
2024	2,720,878	—	—	3.3%

Source: US Dept of Commerce, Bureau of Economic Analysis, Regional Data (www.bea.gov)
 Unemployment rate- Utah Department of Workforce Services <https://jobs.utah.gov/wi/update/une/>

PRINCIPAL EMPLOYERS – 2023 AND 2014

Employer	Industry	2023			2014		
		Employees	Rank	% Total Employment	Employees	Rank	% Total Employment
Intermountain Healthcare	Health Care	20,000 +	1	1.1%	20,000+	1	1.4%
University of Utah	Higher Education	20,000 +	2	1.1%	20,000+	3	1.4%
Wal-Mart Associates	Warehouse Clubs/Supercenters	20,000 +	3	1.1%	15,000-19,999	5	1.2%
State of Utah	State Government	20,000 +	4	1.1%	20,000+	2	1.4%
Brigham Young University	Higher Education	15,000-19,999	5	0.9%	15,000-19,999	4	1.3%
Hill Air Force Base	Federal Government	10,000-14,999	6	0.6%	10,000-14,999	6	0.9%
Davis County School District	Public Education	7,000-9,999	7	0.4%	7,000-9,999	7	0.6%
Smith's Food and Drug Centers	Grocery Stores	7,000-9,999	8	0.4%	—	—	—
Utah State University	Higher Education	7,000-9,999	9	0.4%	7,000-9,999	9	0.5%
Northrop Grumman Corp	Aerospace Manufacturing	7,000-9,999	10	0.4%	—	—	—
Granite School District	Public Education	—	—	—	7,000-9,999	8	0.6%
US Department of the Treasury	Federal Government	—	—	—	5,000-6,999	10	0.3%
Totals		133,000-154,994+		7.6%	126,000-152,000+		8.7%
Total Employment		1,749,249			1,327,560		

Source: Department of Workforce Services <https://jobs.utah.gov/wi/data/library/firm/majoremployers.html>
<https://jobs.utah.gov/jsp/utalmis/#/laborforce>

Note: 2024 data was not available when this report was issued.



UTAH TRANSIT AUTHORITY
STATISTICAL SECTION – OPERATING INFORMATION
Year Ended December 31, 2024

FULL-TIME EQUIVALENT AUTHORITY EMPLOYEES – 10 YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bus operations	1,300	1,180	1,073	1,069	1,104	1,138	1,089	1,030	1,028	951
Rail operations	639	641	600	594	625	631	611	580	563	527
Paratransit operations	203	196	193	190	200	203	196	191	192	188
Other services	11	11	10	10	10	10	8	9	9	12
Support services	476	508	452	453	417	433	413	365	366	349
Administration	286	259	227	190	187	184	180	243	212	210
Total	2,915	2,795	2,555	2,506	2,543	2,599	2,496	2,417	2,368	2,237

Source: UTA Budget Office
Headcount Report 01/01/2025

TREND STATISTICS - 10 YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Passengers										
Bus service	19,644,929	17,797,238	15,502,241	12,616,872	12,441,304	20,799,642	19,624,935	19,749,855	20,033,242	20,560,068
Rail service	18,093,299	14,780,350	13,964,586	10,466,195	10,271,888	22,321,887	22,981,884	23,677,677	23,765,873	24,349,674
Paratransit service	223,788	212,688	201,822	301,505	187,112	388,265	394,816	386,977	389,019	388,169
Vanpool service	1,151,649	1,033,123	731,900	587,721	658,990	1,068,364	1,174,696	1,264,410	1,333,780	1,423,675
Total passengers	39,113,665	33,823,399	30,400,549	23,972,293	23,559,294	44,578,158	44,176,331	45,078,919	45,521,914	46,721,586
Revenue Miles										
Bus service	15,995,893	15,786,087	15,613,708	15,534,571	15,607,429	18,158,463	17,911,404	17,454,404	15,462,834	15,367,510
Rail service	10,892,311	10,111,329	10,529,287	10,904,101	10,153,689	11,977,751	12,084,767	12,082,292	12,070,277	11,988,005
Paratransit service	1,519,997	1,586,321	1,591,587	1,252,967	1,709,396	2,881,355	2,798,928	2,727,127	2,505,343	2,293,887
Vanpool service	7,925,575	7,454,630	6,182,824	5,633,164	5,705,170	6,451,812	6,354,828	6,449,439	6,518,150	6,734,487
Total Revenue Miles	36,333,776	34,938,367	33,917,406	33,324,803	33,175,684	39,469,381	39,149,927	38,713,262	36,556,604	36,383,889
Total Miles										
Bus service	17,772,172	17,530,329	17,406,085	17,262,587	17,692,313	20,854,420	20,247,617	19,899,364	17,511,624	17,662,486
Rail service	11,004,901	10,343,613	10,650,381	11,010,634	10,256,421	12,098,162	12,285,634	12,202,976	12,189,876	12,368,934
Paratransit service	1,835,553	1,927,124	1,937,209	1,571,443	2,223,889	3,566,711	3,376,772	3,263,607	3,254,559	3,192,367
Vanpool service	7,925,575	7,454,630	6,182,824	5,633,164	5,705,170	6,451,812	6,354,828	6,449,439	6,518,150	6,734,487
Total miles	38,538,201	37,255,696	36,176,499	35,477,828	35,877,793	42,971,105	42,264,851	41,815,386	39,474,209	39,958,274
Passengers per Mile										
Bus service	1.23	1.13	0.99	0.81	0.80	1.15	1.10	1.13	1.30	1.34
Rail service	1.66	1.46	2.47	0.96	1.01	1.86	1.90	1.96	1.97	2.03
Paratransit service	0.15	0.13	0.13	0.24	0.11	0.13	0.14	0.14	0.16	0.17
Vanpool service	0.15	0.14	0.12	0.10	0.12	0.17	0.18	0.20	0.20	0.21
Total passengers per mile	3.19	2.86	3.71	2.11	2.04	3.31	3.32	3.43	3.63	3.75
Revenue Hours										
Bus service	1,323,990	1,284,650	1,242,349	1,228,731	1,169,292	1,326,660	1,284,186	1,258,448	1,087,055	1,070,139
Rail service	515,372	593,970	493,398	511,973	480,016	532,353	527,187	513,389	511,082	506,233
Paratransit service	107,346	101,821	94,758	79,710	116,174	181,749	180,342	162,198	162,734	160,383
Total revenue hours	1,946,708	1,980,441	1,830,505	1,820,414	1,765,482	2,040,762	1,991,715	1,934,035	1,760,871	1,736,755
Passengers per Revenue Hour										
Bus service	14.84	13.85	12.48	10.27	10.64	15.68	15.28	15.69	18.43	19.21
Rail service	35.11	24.88	52.80	20.44	21.40	41.93	43.59	46.12	46.50	48.10
Paratransit service	2.08	2.09	2.13	3.78	1.61	2.14	2.19	2.39	2.39	2.42
Total passengers per revenue hour	52.03	40.82	67.41	34.49	33.65	59.75	61.06	64.20	67.32	69.73
Total System										
Fare revenue	\$39,255,838	\$35,414,276	\$33,499,144	\$28,510,458	\$32,845,272	\$52,649,054	\$52,051,892	\$52,159,203	\$50,624,354	\$52,112,909
Operating expense	\$348,532,560	\$384,913,352	\$401,021,779	\$346,672,552	\$320,383,970	\$311,785,797	\$320,596,464	\$257,734,612	\$268,970,126	\$242,516,933
Cost per revenue mile	9.59	11.02	11.82	10.40	9.66	7.90	8.19	6.66	7.36	6.67
Cost per passenger	8.91	11.38	13.19	14.46	13.60	6.99	7.26	5.72	5.91	5.19
Fare revenue per passenger	1.00	1.05	1.10	1.19	1.39	1.18	1.18	1.16	1.11	1.12

Source: NTD

Note: Does not include commuter bus or contract transportation.



UTAH TRANSIT AUTHORITY
STATISTICAL SECTION – OPERATING INFORMATION
Year Ended December 31, 2024

OPERATING INDICATORS AND CAPITAL ASSETS - 10 YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Number of bus routes *	80	120	83	95	104	117	114	119	125	126	121	119
Number of rail routes												
Light rail	4	4	4	4	4	4	4	4	4	4	4	4
Commuter rail	1	1	1	1	1	1	1	1	1	1	1	1
Bus service miles (weekday)	52,931	52,350	59,196	62,948	63,025	62,742	57,378	56,162	53,612	49,625	51,629	55,733
Rail service miles (weekday)												
Light rail	21,405	20,301	8,789	8,342	6,797	8,832	8,853	8,814	8,815	8,828	8,547	8,216
Commuter rail	13,727	13,399	4,504	3,727	3,628	4,660	4,664	4,623	4,627	4,651	4,638	4,488
Average passengers (weekday)	128,971	111,401	99,494	79,916	78,972	152,940	151,901	156,288	155,873	161,862	161,339	162,644
Buses	444	447	520	648	539	570	561	582	567	555	535	493
Paratransit vehicles (buses/vans)	80	80	187	188	207	198	182	148	129	—	84	113
Rail vehicles												
Light rail	114	114	114	117	117	117	146	146	146	146	146	146
Commuter rail	56	56	87	81	81	70	81	81	81	81	81	81
Vanpool vehicles	535	519	491	461	471	512	453	453	503	495	479	470
Park and ride lots ¹									46	41	—	—
Rail park and ride	41	41	41	42	42	42	42	42	—	—	—	—
Non-Rail park and ride	25	25	25	12	12	12	12	12	—	—	—	—
Bus stops	5,530	5,071	5,369	5,199	6,120	6,247	6,100	6,100	6,196	6,250	6,250	6,273
Rail stations												
Light rail	60	57	57	57	57	57	57	57	57	57	51	51
Commuter rail	17	17	17	17	17	17	16	16	16	16	16	16

Source: NTD
 UTA capital asset record
 UTA Change-Day Roster
<https://maps.rideuta.com/portal/apps/sites/#/uta-open-data>

* including flex

¹ As of 2017, UTA started distinguishing between rail and non-rail park and ride lots.



UTA Benchmarking Group

In addition to internal performance measures, UTA strives to improve through use of peer comparisons in a benchmarking group. The following measures were generated using publicly available National Transit Database (NTD) data for the most recent year available (2023) aggregated by region.

Transportation needs are as unique as the landscapes they inhabit. These needs are often met by a collection of agencies specializing in different modes of transit over one region. Comparisons at the agency level, therefore, often produce results that are difficult to interpret. However, much of this variation can be mitigated by grouping transit agencies that serve the same city, metropolitan area, or geographic region.

After aggregating agency data by city, UTA established a benchmarking group of ten cities. Although perfectly equivalent comparisons are not always attainable, this group of peer cities were selected to ensure appropriate data consistency. Top-level metrics used to establish this peer group, in approximate order of importance, include:

- Types of transportation (Transit Modes)
- Budget required for transit operations (Operating Expenses)
- Ridership (Unlinked Passenger Trips)
- Operating time and distance (Vehicle Revenue Hours and Vehicle Revenue Miles)
- Funding level (Farebox Return¹)

These metrics were evaluated together to determine effective comparisons with UTA (listed as Salt Lake City). For example, although Seattle has the highest operating budget in the benchmarking group, it also has comparatively high ridership levels. This differs from cities like San Jose, which has a higher budget than UTA but lower ridership levels, indicating relatively costly service.

¹ Farebox return is calculated from NTD data by dividing “Fare Revenues Earned” by “Operating Expenses”.



The below chart illustrates similarity of top-level metrics across the benchmarking groups, with gray indicating lower than UTA levels, white indicating similar levels, and blue indicating higher levels.

	Ridership	Op Budget	VR Hours	VR Miles	Farebox Return
Cleveland	16 mm	\$258 mm	1.5 mm	20 mm	8%
Dallas	36 mm	\$560 mm	2.9 mm	43 mm	6%
Denver	49 mm	\$570 mm	3.1 mm	47 mm	25%
Phoenix	52 mm	\$373 mm	3.4 mm	46 mm	12%
Pittsburgh	23 mm	\$447 mm	2.1 mm	27 mm	12%
Portland	44 mm	\$576 mm	3.0 mm	36 mm	6%
Salt Lake City	24 mm	\$339 mm	2.1 mm	36 mm	6%
San Diego	40 mm	\$296 mm	2.8 mm	43 mm	31%
San Jose	12 mm	\$399 mm	1.4 mm	17 mm	3%
Seattle	71 mm	\$1140 mm	4.8 mm	61 mm	14%

Key criteria used in the selection process include current-state similarity in the above metrics and future-state similarity - or “stretch” comparisons (cities that reflect the growth in size or efficiency of transit that UTA envisions for itself in the coming years). Careful consideration was given to determine stretch comparison cities, like Denver and Seattle, that are at a later stage in population and transit development.

Cities that closely align with UTA in the above metrics, but without strong overlap in relevant transit modes were eliminated from the benchmarking group. The following benchmarking performance measures are presented by mode, where only cities that participate in each mode will appear in the charts. A summary of modes available in each city appears below.

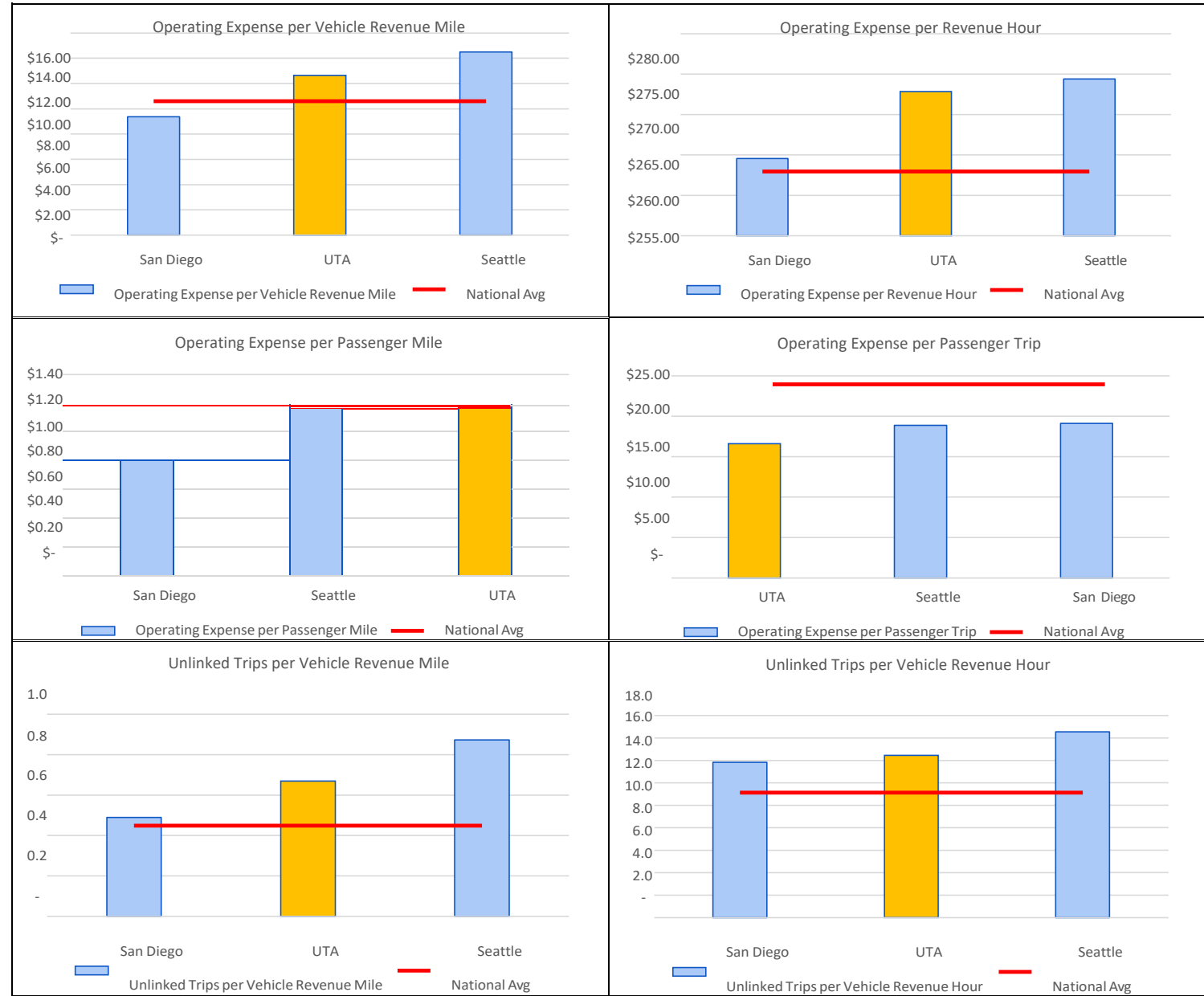
Transit Mode:	Bus	Commuter Bus	Rail	Commuter Rail	Demand Response	Van Pool
Cleveland	x		x		x	
Dallas	x		x	x	x	x
Denver	x		x	x	x	x
Phoenix	x		x		x	x
Pittsburgh	x		x		x	x
Portland	x		x	x	x	
Salt Lake City	x	x	x	x	x	x
San Diego	x	x	x		x	x
San Jose	x		x		x	
Seattle	x	x	x	x	x	x



Performance Measures

COMMUTER BUS SERVICE (DIRECTLY OPERATED & PURCHASED)

The following charts contain information from the Federal Transit Administration's National Database (NTD) for the most recent year available (2023), and compares the Authority's performance with other similar cities.

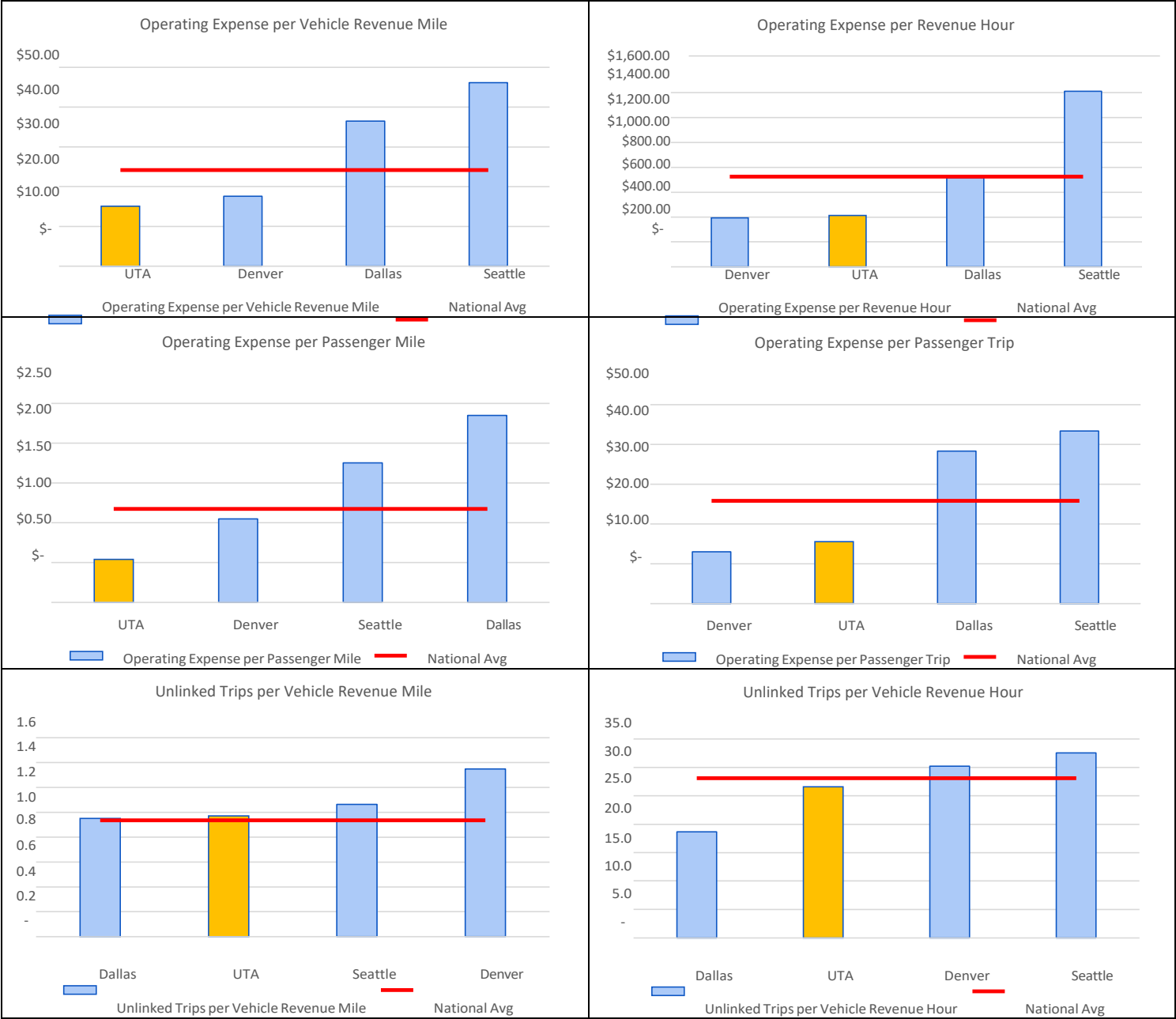


City	State	Agency
San Diego	CA	MTS
Seattle	WA	ST



COMMUTER RAIL SERVICE (DIRECTLY OPERATED & PURCHASED)

The following charts contain information from the Federal Transit Administration's National Database (NTD) for the most recent year available (2023), and compares the Authority's performance with other similar cities.



City	State	Agency
Dallas	TX	DART
Denver	CO	RTD
Seattle	WA	ST



DEMAND RESPONSE SERVICE (DIRECTLY OPERATED & PURCHASED)

The following charts contain information from the Federal Transit Administration's National Database (NTD) for the most recent year available (2023), and compares the Authority's performance with other similar cities.

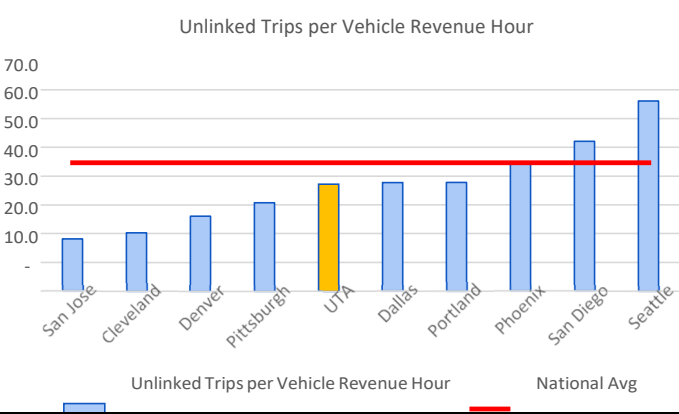
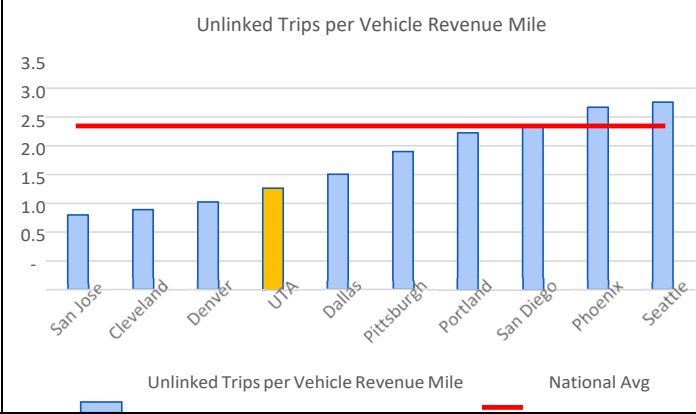
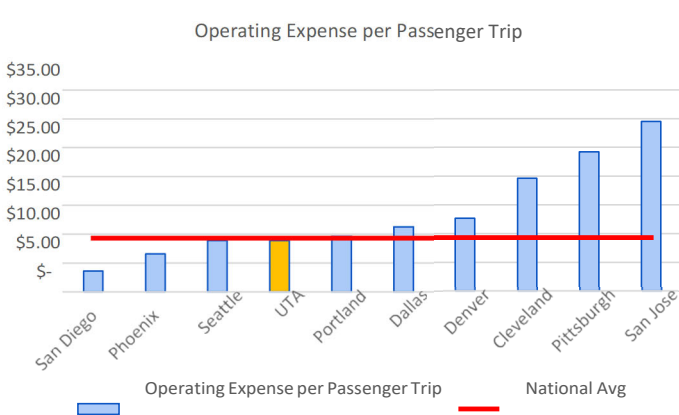
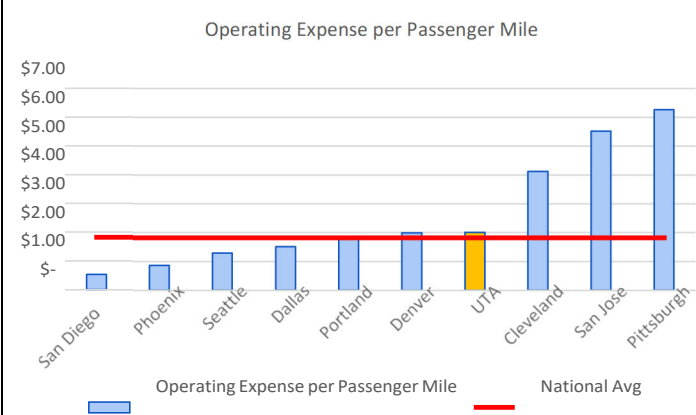
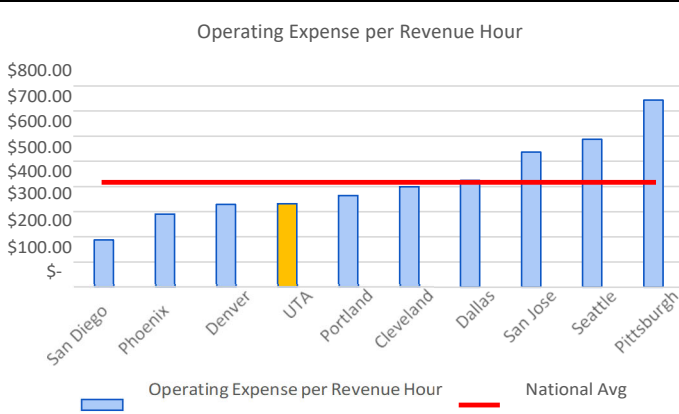
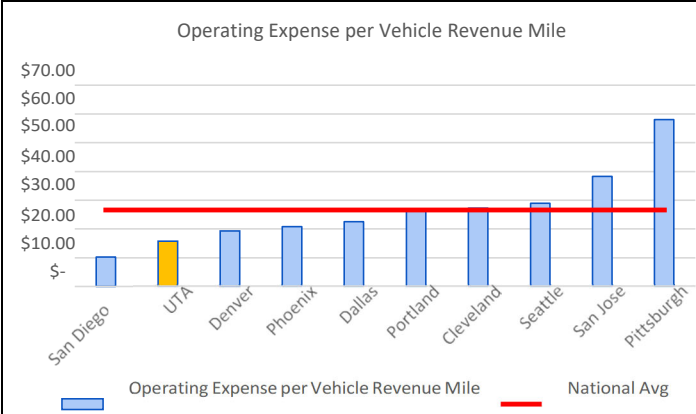


City	State	Agency	City	State	Agency
Cleveland	OH	GCRTA	Portland	OR	RC
Dallas	TX	DART	San Diego	CA	MTS
Denver	CO	RTD	San Jose	CA	VTA
Phoenix	AZ	VM	Seattle	WA	KCM
Pittsburgh	PA	ACTA			



LIGHT RAIL SERVICE (DIRECTLY OPERATED & PURCHASED)

The following charts contain information from the Federal Transit Administration's National Database (NTD) for the most recent year available (2023), and compares the Authority's performance with other similar cities.



City	State	Agency	City	State	Agency
Cleveland	OH	GCRTA	Portland	OR	TriMet
Dallas	TX	DART	San Diego	CA	MTS
Denver	CO	RTD	San Jose	CA	VTA
Phoenix	AZ	VMR	Seattle	WA	ST
Pittsburgh	PA	PRT			



BUS SERVICE (DIRECTLY OPERATED & PURCHASED)

The following charts contain information from the Federal Transit Administration's National Database (NTD) for the most recent year available (2023), and compares the Authority's performance with other similar cities.



City	State	Agency	City	State	Agency
Cleveland	OH	GCRTA	Portland	OR	TriMet
Dallas	TX	DART	San Diego	CA	MTS
Denver	CO	RTD	San Jose	CA	VTA
Phoenix	AZ	VM	Seattle	WA	KCM
Pittsburgh	PA	PRT			

VMR

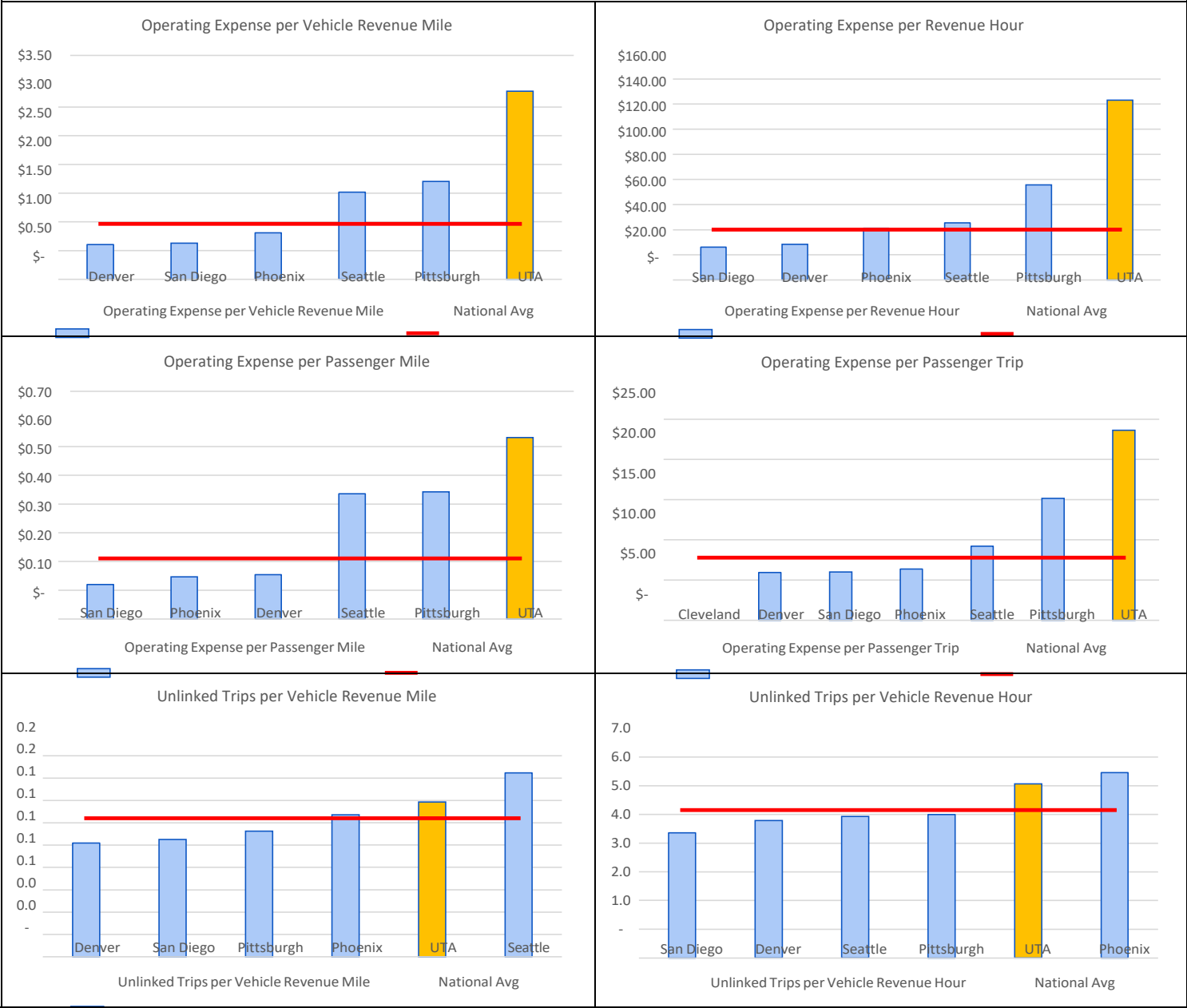
RC

SMS



VAN POOL SERVICE (DIRECTLY OPERATED & PURCHASED)

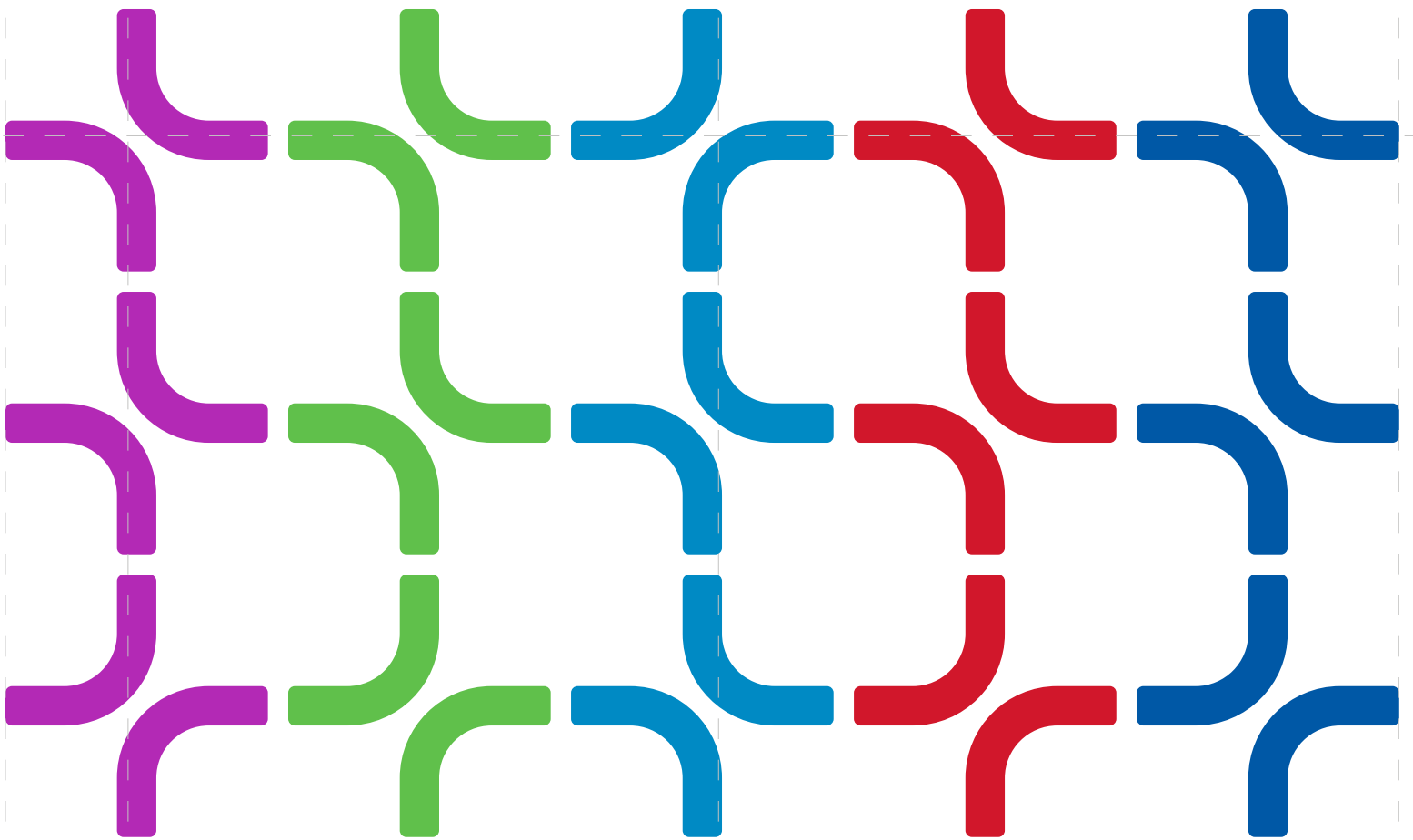
The following charts contain information from the Federal Transit Administration's National Database (NTD) for the most recent year available (2023), and compares the Authority's performance with other similar cities.



City	State	Agency	City	State	Agency
Dallas	TX	DART	Seattle	WA	KCM
Denver	CO	DRCOG			
Phoenix	AZ	VM			
Pittsburgh	PA	SPC			
San Diego	CA	SANDAG			



Compliance



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Trustees
Utah Transit Authority
Salt Lake City, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the fiduciary activities of Utah Transit Authority (the Authority), a component unit of the State of Utah, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 29, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described as finding 2024-001 in the accompanying schedule of findings and questioned costs, that we consider to be a significant deficiency.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

The Authority's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Crowe LLP

Indianapolis, Indiana
May 29, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE

Board of Trustees
Utah Transit Authority
Salt Lake City, Utah

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Utah Transit Authority's (the Authority), a component unit of the State of Utah, compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2024. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal program for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Authority's federal programs.

(Continued)

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

(Continued)

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.


Crowe LLP

Indianapolis, Indiana
May 29, 2025

UTAH TRANSIT AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal ALN Number	Grant Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
U.S. DEPARTMENT OF TRANSPORTATION					
Federal Transit Cluster - Federal Transit Administration Programs					
Federal Transit - Capital Investment Grants	20.500	UT-2021-021-01		\$ -	\$ (319,125)
COVID-19 - Capital Investment Grants	20.500	UT-2022-012-00		-	67,350
Federal Transit - Capital Investment Grants	20.500	UT-2023-008-00		-	127,097
Federal Transit - Capital Investment Grants	20.500	UT-2024-016-00		-	2,151,153
Federal Transit - Capital Investment Grants	20.500	UT-2025-006-00		-	1,401,720
				<u>-</u>	<u>3,428,195</u>
Federal Transit Formula Grants	20.507	UT-2020-010-00		-	43,073
Federal Transit Formula Grants	20.507	UT-2023-002-01		-	636,157
COVID-19 - Federal Transit Formula Grants	20.507	UT-2023-025-00		-	277,000
Federal Transit Formula Grants	20.507	UT-2024-003-00		-	1,000,000
Federal Transit Formula Grants	20.507	UT-2024-009-00		-	4,898,959
Federal Transit Formula Grants	20.507	UT-2024-017-00		-	26,446,493
				<u>-</u>	<u>33,301,682</u>
State of Good Repair	20.525	UT-2023-004-00		-	1,958,097
State of Good Repair	20.525	UT-2025-002-00		-	16,698,802
				<u>-</u>	<u>18,656,899</u>
Bus and Bus Facilities Formula Program	20.526	UT-2023-038-00		-	1,607,484
Bus and Bus Facilities Formula Program	20.526	UT-2024-007-00		-	1,290,467
				<u>-</u>	<u>2,897,951</u>
Federal Transit Cluster - Federal Transit Administration Programs total				<u>-</u>	<u>58,284,727</u>
Transit Services Programs Cluster - Federal Transit Administration Programs					
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2021-009-01		102,025	102,025.00
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2021-010-01		149,661	168,534.00
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2021-011-01		226,266	226,266.00
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2023-013-00		228,939	271,483.00
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2023-014-00		433,168	508,332.00
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2023-023-00		191,584	220,458.00
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2023-024-00		217,006	217,006.00
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2023-026-00		101,905	130,443.00
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2023-027-00		626,742	638,055.00
Transit Services Programs Cluster - Federal Transit Administration Programs				<u>2,277,296</u>	<u>2,482,602</u>
Federal Transit Administration Programs total				<u>2,277,296</u>	<u>60,767,329</u>
Public Transportation Innovation	20.514	UT-2021-020-00		-	118,542
Public Transportation Innovation	20.530	UT-2022-014-00		-	469,553
Public Transportation Innovation Total				<u>-</u>	<u>588,095</u>
National Infrastructure Investment - Federal Transit Administration Programs					
Areas of Persistent Poverty Planning Study	20.505	UT-2023-009-00		-	205,489
Discretionary RAISE Grant	20.933	UT-2023-031-00		-	694,526
National Infrastructure Investment - Federal Transit Administration Programs total				<u>-</u>	<u>900,015</u>
TOTAL U.S. DEPARTMENT OF TRANSPORTATION				<u>2,277,296</u>	<u>62,255,439</u>
TOTAL FEDERAL AWARDS EXPENDED				<u>\$ 2,277,296</u>	<u>\$ 62,255,439</u>



UTAH TRANSIT AUTHORITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2024

RECONCILIATION OF FEDERAL EXPENDITURES TO FEDERAL REVENUES ON THE STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION

Federal Preventative Maintenance grants	\$ 32,688,759
Capital Contributions: Federal grants	29,526,049
Total per Statement of Revenues, Expenses and Change in Net Position (2024)	62,214,808
Total per Schedule of Expenditures of Federal Awards for the year ending December 31, 2024	62,255,439
Difference	(40,631)

Previous Over/(Under)stated Revenues reflected in 2024 Statement of Revenues, Expenses and Change in Net Position

Federal Transit Cluster	ALN	Grant #	Amount
Federal Transit - Capital Investment Grants	20.500	UT-2023-008-00	\$ 1
			1
State of Good Repair	20.525	UT-2023-004	(1)
			(1)
Bus and Bus Facilities Formula Program	20.526	UT-2038-038-00	360
			360
Transit Services Program Cluster	ALN	Grant #	
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2021-009-00	(1)
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2021-010-00	(1)
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2021-011-00	(37,970)
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2023-026-00	76,634
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	UT-2023-027-00	815
			39,477
National Infrastructure Investment	ALN	Grant #	
Areas of Persistent Poverty Planning Study	20.505	UT-2023-009	793
Discretionary RAISE Grant	20.933	UT-2023-031-00	1
			794
Total Adjustment			\$ 40,631



UTAH TRANSIT AUTHORITY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2024

A. Basis of Accounting

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority. Expenditures are recognized on the accrual basis of accounting, following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

B. Pass-Through Awards

The Authority receives certain expenditures of federal awards, which is passed through to sub-recipients. The total amount of such pass-through awards is included in the schedule of expenditures of federal awards.

C. Non-Cash Federal Assistance

No non-cash federal assistance was received during the year ended December 31, 2024.

D. Indirect Cost Rate

The Authority did not use the 10 percent de minimis indirect cost rate.



SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified?

 X Yes _____ None reported

Noncompliance material to financial statements noted?

_____ Yes X No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?

_____ Yes X No

Significant deficiencies identified not considered to be material weaknesses?

_____ Yes X None reported

Type of auditor’s report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____ Yes X No

Identification of major federal programs:

Assistance Listing Number(s).
20.500, 20.507, 20.525, 20.526
20.513

Program/Cluster Title
Federal Transit Cluster
Transit Services Programs Cluster

Dollar threshold used to distinguish between Type A and Type B Programs

\$1,867,663

Auditee qualified as low-risk auditee?

 X Yes _____ No



SECTION II – FINDINGS RELATING TO THE FINANCIAL STATEMENTS, WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

Finding 2024-001 – Accounting for Capital and Subscription Assets (Significant Deficiency)

Criteria: Accounting processes and systems should be in place to accurately track capital asset balances and activities, including the cost basis, accumulated depreciation and amortization, current period depreciation and amortization, and net book value for each asset.

Condition/Context: The following conditions were identified in our testing of capital assets:

1. Capital project expenses are not being capitalized timely. There was one project included in Construction in Progress (CIP) as of December 31, 2024 that had been placed into service before December 31, 2023. The project had not yet been transferred into the appropriate capital asset account as the team had not yet gathered the information required to accurately assign the assets within the project to the correct accounts due to staff shortages. Because the project had not yet been transferred to the appropriate capital asset account, the assets have also not yet begun depreciating.

Additionally, there was a separate ongoing project with costs incurred during the year that remained in expense and were allocated to modes as of December 31, 2024. The costs were subsequently determined to be capitalizable and added to Construction in Progress in 2025.

2. The Authority entered into several new subscription agreements during the year ended December 31, 2024, however management did not properly record the additions to subscription assets or liabilities.

Effect: Capital project expenses are not being capitalized from expense or transferred from construction in progress to the appropriate capital asset account timely. Two audit adjustments were waived that resulted in CIP being overstated by \$3.2 million, depreciable capital assets were understated by \$8.9 million, and expenses were overstated by \$5.7 million.

Additionally, the balances of subscription assets, subscription liabilities, and the related accounts are misstated. An audit adjustment was posted that increased assets by \$14.3 million, increased liabilities by \$4.8 million, and decreased 2024 expenses by \$9.5 million.

Cause:

1. Management had not gathered the information required to accurately record capital project expenses to the correct capital asset account.
2. Management did not properly evaluate new subscription agreements entered into during the year.

Identification as a Repeat Finding: N/A



Recommendations:

1. We recommend that the Authority implement policies and procedures to evaluate capital project expenses timely.
2. We recommend that the Authority evaluate all information technology agreements for applicability under the provisions of *GASB Statement 96*. Management should distinguish between subscription costs, costs associated with initial implementation before the commencement of the term, and maintenance costs to record them appropriately. Additionally, management should record a subscription asset and liability upon commencement of the subscription term.
3. Management should implement an annual closing checklist to ensure that all required transactions and activities have been recorded or adjusted on an annual basis. Since some of these tasks are only performed annually, creating a checklist will ensure that nothing is missed during closing.

Management's Response: Management accepts the finding and is in the process of developing improved Standard Operating Procedures (SOPs), policies, and employee training. These efforts will result in more thorough project close-outs and the timely recording of assets.

SECTION III – FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS INCLUDING AUDIT FINDINGS AS DEFINED IN TITLE 2 U.S. CODE OF FEDERAL REGULATIONS PART 200, UNIFORM ADMINISTRATIVE REQUIREMENTS, COST PRINCIPLES, AND AUDIT REQUIREMENTS FOR FEDERAL AWARDS

None reported.



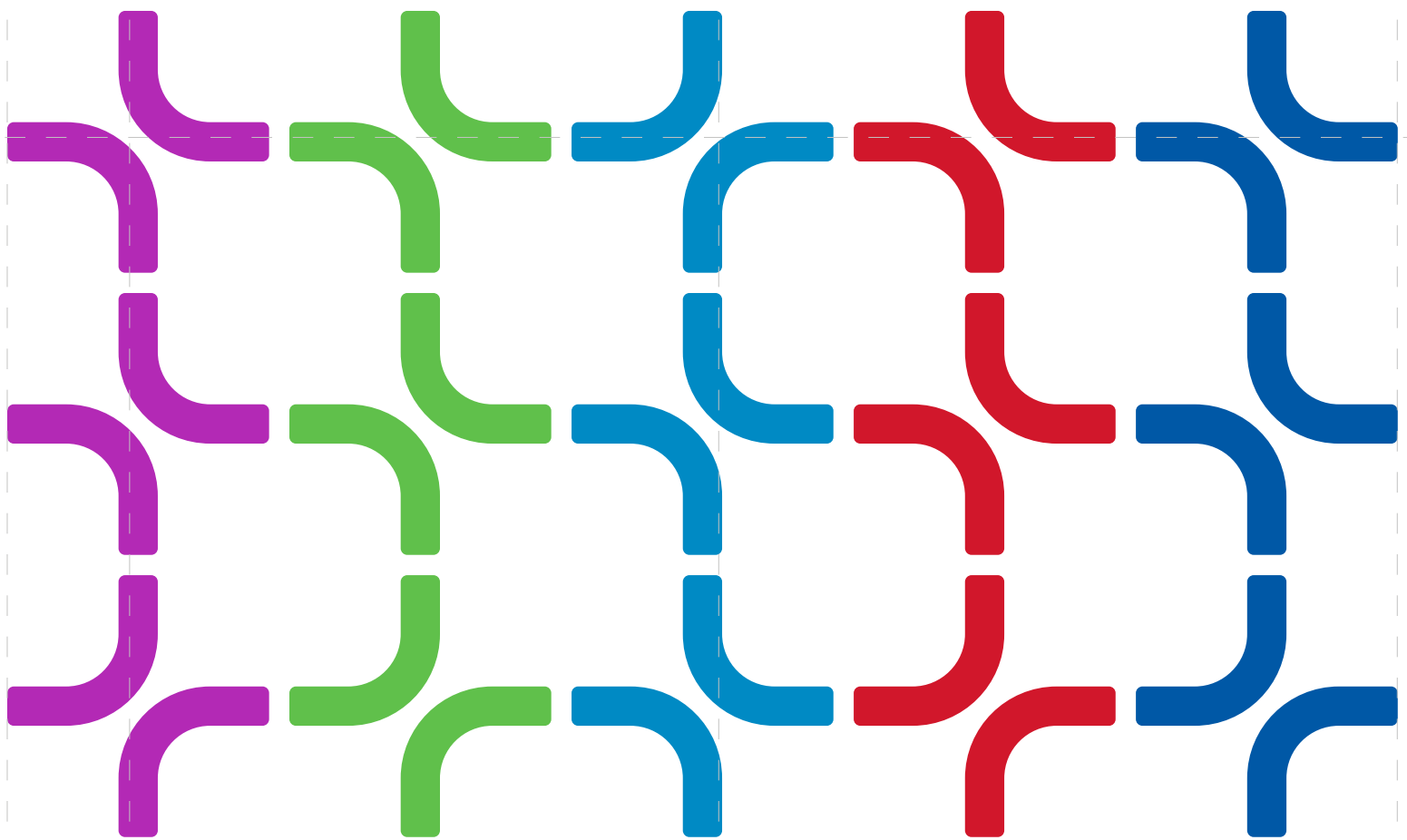
Finding 2023-001 – Controls Over the Preparation of the Schedule of Expenditures of Federal Awards

Condition: The Authority did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA). As a result, an adjustment of \$4.4 million was made to properly report the 2023 Federal expenditures on the SEFA.

Status: Partially resolved. Management updated the procedures and internal controls around the preparation of the SEFA, however, through our testing we noted that SEFA expenditures were overstated by \$0.9 million, related to expenditures that were not eligible to be claimed until a budget revision was executed on grant award 2021-021. This resulted in an audit adjustment to properly report the SEFA and an internal control deficiency reported in the management letter.



Other Supplementary Schedules



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE AS REQUIRED BY THE *STATE COMPLIANCE AUDIT GUIDE*

Board of Trustees
Utah Transit Authority
Salt Lake City, Utah

Report On Compliance

Opinion on State Compliance

We have audited the Utah Transit Authority's (the Authority), a component unit of the State of Utah, compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the State Auditor, for the year ended December 31, 2024.

State compliance requirements were tested for the year ended December 31, 2024 in the following areas:

- Budgetary Compliance
- Restricted Taxes and Related Revenues
- Fraud Risk Assessment
- Government Fees
- Cash Management
- Public Treasurer's Bond

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above for the year ended December 31, 2024.

Basis for Opinion on State Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); and the audit requirements of the *State Compliance Audit Guide*, issued by the Office of the State Auditor. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

(Continued)

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Authority's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and the *State Compliance Audit Guide* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements as a whole.

In performing an audit in accordance with GAAS and the *State Compliance Audit Guide*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

(Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the *State Compliance Audit Guide*. Accordingly, this report is not suitable for any other purpose.


Crowe LLP

Indianapolis, Indiana
May 29, 2025

UTAH TRANSIT AUTHORITY

Independent Accountant's Report
On Applying Agreed-Upon Procedures

Year Ended December 31, 2024

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

Management
Utah Transit Authority
Salt Lake City, Utah

We have performed the attached procedures on the Federal Funding Allocation Statistics Form FFA-10 (FFA-10), related to the Utah Transit Authority's (the Authority) compliance with the Federal Transit Administration's (FTA) Declarations section of the *2024 Policy Manual* and the Uniform System of Accounts (USOA) and Records and Reporting System; Final Rule, as specified in 49 CFR Part 630, Federal Register, January 15, 1993, as of December 31, 2024. The Authority is responsible for its compliance with those requirements.

The Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating compliance with the above specified requirements. Additionally, FTA has agreed to and acknowledged that the procedures are appropriate to meet their purposes. We make no representation regarding the appropriateness of the procedures either for the purpose for which this report has been requested or for any other purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. An agreed-upon procedures engagement involves performing specific procedures and reporting on findings based on the procedures performed.

The procedures and the associated findings are in Attachment A.

We were engaged by the Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, compliance with the specified requirements. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Authority and FTA and is not intended to be, and should not be, used by anyone other than these specified parties.



Crowe LLP

Indianapolis, Indiana
May 29, 2025

Attachment A

The procedures below were applied separately to each of the information systems used to develop the reported actual vehicle revenue miles (VRM), fixed guideway (FG), directional route miles (DRM), passenger miles traveled (PMT), and operating expenses (OE) of the Authority for the year ending December 31, 2024 for each of the following modes:

- Motor Bus – Directly Operated (MBDO)
- Commuter Bus – Directly Operated (CBDO)
- Commuter Rail – Directly Operated (CRDO)
- Light Rail – Directly Operated (LRDO)
- Demand Response – Directly Operated (DRDO)
- Demand Response – Purchased Transportation (DRPT)
- Motor Bus – Purchased Transportation (MBPT)
- Vanpool – Directly Operated (VPDO)

- a. Obtain and read a copy of written system procedures for reporting and maintaining data in accordance with NTD requirements and definitions set forth in 49 CFR Part 630 as presented in the *2024 Policy Manual*. If there are no procedures available, discuss the procedures with the personnel assigned responsibility for supervising the NTD data preparation and maintenance.

Procedure performed without exception.

- b. Discuss the procedures (written or informal) with the personnel assigned responsibility of supervising the preparation and maintenance of NTD data to determine:
 - The extent to which the transit agency followed the procedures on a continuous basis, and
 - Whether these transit personnel believe such procedures result in accumulation and reporting of data consistent with NTD definitions and requirements set forth in 49 CFR Part 630 and as presented in the *2024 Policy Manual*.

Procedure performed without exception.

- c. Ask these same personnel about the retention policy that the transit agency follows as to source documents supporting NTD data reported on the Federal Funding Allocation Statistics form.

Per inquiry with the Authority NTD Staff (“Staff”), NTD source documentation is retained for a minimum of 3 years per the FTA requirements and is stored on local drives for longer. Procedure performed without exception.

- d. Based on a description of the transit agency’s procedures from items (A) and (B) above, identify all the source documents that the transit agency must retain for a minimum of three years. For each type of source document, haphazardly select three months out of the year and observe whether the document exists for each of these periods.

We selected a haphazard sample of 24 total source documents across all modes from March, June, and October 2022, 2023 and 2024. We observed that the source documents were maintained for each year as required. Procedure performed without exception.

- e. Discuss the system of internal controls by inquiring whether separate individuals (independent of the individuals preparing source documents and posting data summaries) review the source documents and data summaries for completeness, accuracy, and reasonableness and how often these individuals perform such reviews in order to perform procedure f.

Per inquiry with Staff, the Operations, Analysis & Solutions department has a system of controls which includes formal documented preparation, review, and approval of source documents on a monthly, quarterly, and annual depending on the type of data each form requires. Procedure performed without exception.

- f. Select a random sample of the source documents for each mode and determine whether supervisors' signatures are present as required by the system of internal controls. If supervisors' signatures are not required, inquire how personnel document supervisors' reviews.

We selected a haphazard sample of 24 total source documents across all modes. We observed supervisors' signatures on all modes and months without exception.

Per inquiry with Staff, annual data for all modes is approved on a monthly disaggregated level.

- g. Obtain the worksheets used to prepare the final data that the transit agency transcribes onto the Federal Funding Allocation Statistics form. Compare the periodic data included on the worksheets to the periodic summaries prepared by the transit agency. Recalculate the arithmetical accuracy of the summaries.

Procedure performed without exception.

- h. Discuss the procedure for accumulating and recording passenger miles traveled (PMT) data in accordance with NTD requirements with transit agency staff. Inquire whether the procedure is one of the methods specifically approved in the *2024 Policy Manual*.

Per inquiry with Staff, the sampling method is in accordance with NTD requirements.

- i. Inquire with transit agency staff the transit agency's eligibility to conduct statistical sampling for PMT data every third year. Determine whether the transit agency meets NTD criteria that allow transit agencies to conduct statistical samples for accumulating PMT data every third year rather than annually by specifically observing the following:
 - The public transit agency serves an UZA with a population less than 500,000 according to the most recent census.
 - The public transit agency directly operates fewer than 100 revenue vehicles in all modes in annual maximum revenue service (VOMS) (in any size UZA).
 - Service purchased from a seller is included in the transit agency's NTD report.
 - For transit agencies that meet one of the above criteria, review the NTD documentation for the most recent mandatory sampling year (2024) and observe that statistical sampling was conducted and meets the 95 percent confidence and ± 10 percent precision requirements.
 - Determine how the transit agency estimated annual PMT for the current report year.

Per inquiry with Staff, the Authority is not eligible to conduct statistical sampling for PMT data every third year.

- j. Obtain a description of the sampling procedure for estimation of PMT data used by the transit agency. Obtain a copy of the transit agency's working papers or methodology used to select the actual sample of runs for recording PMT data. If the transit agency used average trip length, determine that the universe of runs was the sampling frame. Determine that the methodology used to select specific runs from the universe resulted in a random selection of runs. If the transit agency missed a selected sample run, determine that a replacement sample run was random. Determine that the transit agency followed the stated sampling procedure.

We obtained the sampling procedure and methodology for PMT data noting Automatic Passenger Counters (APC) are utilized for a 100% count of PMT for the Commuter Rail, Light Rail, Commuter Bus and MBPT modes. The MBDO mode uses a modified PMT measurement method that utilizes APC data to estimate PMT. 100% of PMT are counted for the Demand Response and Vanpool modes. Procedure performed without exception.

- k. Select a random sample of the source documents for each mode for accumulating PMT data and determine that the data are complete by comparing the data in the accumulation periods to the total (all required data are recorded) and that the computations are accurate by recalculating. Select a random sample of the accumulation periods for each mode and re-compute the accumulations for each of the selected periods. List the accumulation periods that were tested. Test the arithmetical accuracy of the summary.

We selected a haphazard sample of 24 total source documents from March 2024, June 2024, and October 2024 for each mode and recalculated PMT. Procedure performed without exception.

- l. Inquire with management regarding the procedures for systematic exclusion of charter, school bus, and other ineligible vehicle miles from the calculation of actual vehicle revenue miles (VRM) with transit agency staff and determine that they follow the stated procedures by selecting a random sample of the source documents for each mode used to record charter and school bus mileage and test the arithmetical accuracy of the computations.

Per inquiry with Staff, the Authority does not operate charter, school bus, or other ineligible vehicles. As such, the procedure was not performed.

- m. For actual vehicle revenue mile (VRM) data, document the collection and recording methodology and determine that deadhead miles are systematically excluded from the computation. This is accomplished as follows:
 - If actual VRMs are calculated from schedules, document the procedures used to subtract missed trips. Select a random sample of the days that service is operated and re-compute the daily total of missed trips and missed VRMs. Test the arithmetical accuracy of the summary.
 - If actual VRMs are calculated from hubodometers, document the procedures used to calculate and subtract deadhead mileage. Select a random sample of three hubodometer readings and determine that the stated procedures for hubodometer deadhead mileage adjustments are applied as prescribed. Test the arithmetical accuracy of the summary of intermediate accumulations.
 - If actual VRMs are calculated from vehicle logs, select a random sample of the vehicle logs for each mode and determine that the deadhead mileage has been correctly computed in accordance with FTA definitions by recalculating deadhead mileage.

Per inquiry with Staff, with the exception of DRDO, DRPT, and VPDO, actual vehicle revenue miles are computed by subtracting deadhead mileage and missed trips from the scheduled trips. For DRDO and DRPT, actual vehicle revenue miles are calculated by subtracting the deadhead mileage from the miles on hubodometer readings. For VPDO, actual VRMs are calculated from vehicle logs and there are no deadhead miles since it is a non-dedicated service. Procedure performed without exception.

- n. For rail modes, review the recording and accumulation sheets for actual VRMs and determine that locomotive miles are not included in the computation.

Procedure performed without exception.

- o. If fixed guideway or High Intensity Bus directional route miles (FG or HIB DRM) are reported, inquire of the person responsible for maintaining and reporting the NTD data whether the operations meet FTA definition of fixed guideway (FG) or High Intensity Bus (HIB) in that the service is:
- Rail, trolleybus (TB), ferryboat (FB), or aerial tramway (TR) or
 - Bus (MB, CB, or RB) service operating over exclusive or controlled access rights-of-way (ROW), and
 - i. Access is restricted
 - ii. Legitimate need for restricted access is demonstrated by peak period level of service D or worse on a parallel adjacent highway, and
 - iii. Restricted access is enforced for freeways; priority lanes used by other high occupancy vehicles (HOV) (i.e., vanpools (VP), carpools) must demonstrate safe operation.

Per inquiry with Staff, the modes reporting FG and HIB DRM meet the FTA definitions as listed above. Procedure performed without exception.

- p. Discuss the measurement of FG and HIB DRM with the person reporting NTD data and determine that they computed mileage in accordance with FTA definitions of FG/HIB and DRM. Inquire of any service changes during the year that resulted in an increase or decrease in DRMs. If a service change resulted in a change in overall DRMs, re-compute the average monthly DRMs, and reconcile the total to the FG/HIB DRM reported on the Federal Funding Allocation Statistics form.

Per inquiry with Staff, the computation of FG and HIB DRM is in accordance with FTA definitions. There was one service change for the MBDO mode that resulted in an increase in DRMs. Crowe reconciled the total to the FG/HIB DRM reported on the Federal Funding Allocation Statistics form without exception. There were no service changes reported for any of the other modes with FG/HIB DRM.

- q. Inquire if any temporary interruptions in transit service occurred during the report year. If these interruptions were due to maintenance or rehabilitation improvements to a FG segment(s), the following apply to management:
- Report DRMs for the segment(s) for the entire report year if the interruption is less than 12 months in duration. Report the months of operation on the FG/HIB segments form as 12. The transit agency should document the interruption.
 - If the improvements cause a service interruption on the FG/HIB DRMs lasting more than 12 months, the transit agency should contact its NTD validation analyst to discuss. FTA will make a determination on how to report the DRMs.

Procedure performed without exception.

- r. Measure FG/HIB DRM from maps or by retracing route.

Procedure performed without exception for rail modes and MBDO. There are no FG/HIB DRM for all other modes, therefore the procedure was not performed.

- s. Discuss whether other public transit agencies operate service over the same FG/HIB as the transit agency. If yes, determine that the transit agency coordinated with the other transit agency (or agencies) such that the DRMs for the segment of FG/HIB are reported only once to the NTD on the Federal Funding Allocation form. (Note: Each transit agency should report the actual VRM, PMT, and OE for the service operated over the same FG/HIB.)

Per inquiry with Staff, the Authority operates modes of service over the same FG/HIB as other transit agencies. UTA is the approved operator for all their FG and UTA is reporting their actual VRM, PMT, and OE for their services. Procedure performed without exception.

- t. Review the FG/HIB segments form. Discuss the Agency Revenue Service Start Date for any segments added in the 2024 report year with the persons reporting NTD data. This is the commencement date of revenue service for each FG/HIB segment. Determine that the date reported is the date that the agency began revenue service. This may be later than the Original Date of Revenue Service if the transit agency is not the original operator. (Note: If a segment was added for the 2024 report year, the Agency Revenue Service Date must occur within the transit agency's 2024 fiscal year. Segments are grouped by like characteristics. Note that for apportionment purposes, under the State of Good Repair (§5337) and Bus and Bus Facilities (§5339) programs, the 7-year age requirement for fixed guideway/High Intensity Busway segments is based on the report year when the segment is first reported by any NTD transit agency. This pertains to segments reported for the first time in the current report year. (Even if a transit agency can document an Agency Revenue Service Start Date prior to the current NTD report year, FTA will only consider segments continuously reported to the NTD.)

We obtained the FG/HIB segments form. There was one new segment reported for the MBDO mode. Crowe verified the revenue service date was in the 2024 reporting year. There were no new segments added for any other modes. Procedure performed without exception.

- u. Compare operating expenses in the FFA-10 with audited financial data after reconciling items are removed.

Expenses per the audited financial data reconciled to within 0.004% compared to the expenses reported on the NTD, a variance of \$17,904. Procedure performed without exception.

- v. If the transit agency purchases transportation services, interview the personnel reporting the NTD data on the amount of PT generated fare revenues. Observe the PT fare revenues equal the amount reported on the Contractual Relationship form.

Procedure performed without exception.

- w. If the transit agency's report contains data for purchased transportation services and the procedures in this report were not applied to the purchased transportation services, obtain a copy of the IAS-FFA regarding data for the purchased transportation service. Note as a negative finding if the purchased transportation services were not included in this report, and the transit agency also does not have a separate Independent Accountant's Statement for the purchased transportation data.

Procedures in this report were applied to the Authority's PT modes, therefore this procedure is not applicable.

- x. If the transit agency purchases transportation services, obtain a copy of the PT contract and observe that the contract specifies the public transportation services to be provided; the monetary consideration obligated by the transit agency or governmental unit contracting for the service; the period covered by the contract (and that this period overlaps the entire, or a portion of, the period covered by the transit agency's NTD report); and is signed by representatives of both parties to the contract. Inquire of the person responsible for retention of the executed contract whether copies of the contracts are retained for three years.

The Authority utilizes four contractors across the various purchased transportation modes. Procedure performed without exception for all four contractors.

- x. If the transit agency provides service in more than one UZA, or between an UZA and a non-UZA, inquire of the procedures for allocation of statistics between UZAs and non-UZAs. Obtain and review the FG segment worksheets, route maps, and urbanized area boundaries used for allocating the statistics, and determine that the stated procedure is followed and that the computations are correct through recalculation.

The Authority provides services in three UZAs and one non-UZA. Per inquiry with Staff, the Authority uses ArcGIS mapping to allocate statistics based on route mileage. Procedure performed with exception.

- z. Compare the data reported on the Federal Funding Allocation Statistics Form to data from the prior report year and calculate the percentage change from the prior year to the current year. For actual VRM, PMT or OE data that have increased or decreased by more than 10 percent, or FG DRM data that have increased or decreased, inquire of transit agency management regarding the specifics of operations that led to the increases or decreases in the data relative to the prior reporting period.

Procedure performed without exception.



U T A

Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
FROM: Jay Fox, Executive Director
PRESENTER(S): Jay Fox, Executive Director

TITLE:

Executive Director Report
- Continuous Improvement Excellence Award - Light Rail Sustainability

AGENDA ITEM TYPE:
Report

RECOMMENDATION:
Informational report for discussion

DISCUSSION:
Jay Fox, Executive Director, will provide the following:
- Continuous Improvement Excellence Award - Light Rail Sustainability (Alisha Garrett, Richard Murray)



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Jay Fox, Executive Director
PRESENTER(S): Jay Fox, Executive Director

TITLE:

Strategic Plan Minute: Organizational Excellence - Redesign Employee Voice Survey

AGENDA ITEM TYPE:

Report

RECOMMENDATION:

Informational report for discussion

BACKGROUND:

At the end of 2022, UTA adopted its 2022-2030 Strategic Goals and Objectives. The strategic minute provides an update on one of the five UTA strategic priorities - Quality of Life, Customer Experience, Organizational Excellence, Community Support, and Economic Return.

DISCUSSION:

This strategic plan minute highlights our strategic priority of organizational excellence. The People Office Leadership Team had a strategic initiative in 2025 to complete a redesign of our employee voice (formerly annual employee engagement) survey. The redesign was focused on simplifying and streamlining the process, identifying new indicators to enhance employee experience and employee satisfaction metrics. This report will highlight some of the key changes and results of the survey redesign.

ALTERNATIVES:

N/A

FISCAL IMPACT:

N/A

ATTACHMENTS:

None



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Viola Miller, Chief Financial Officer
PRESENTER(S): Tracy Young, Grants Director

TITLE:

R2025-06-02 - Resolution Authorizing the Amendment of Previously Approved Grant Awards and the Execution of Specified Grant Agreements for Midvalley Express

AGENDA ITEM TYPE:

Resolution

RECOMMENDATION:

Approve Resolution R2025-06-02 to authorize 1) the amendment of a previously approved grant award and 2) the execution of a new grant agreement for Midvalley Express (MVX) as presented.

BACKGROUND:

Utah Code § 17B-2a-808.1 (2)(u)(i) *et seq.* requires the Board of Trustees of the Authority to review and approve any contract or expense exceeding \$250,000. Board Policy 2.2 - Contract Authority, Procurement and Grants enacted on May 28, 2025, requires discretionary grant awards greater than \$250,000 to be presented to the Board for approval at the time of the notice of award, and after the project for such award is approved in the Authority's budget.

Two grants considered in this resolution were selected for funding from the Wasatch Front Regional Council (WFRC):

1) Congestion Mitigation Air Quality (CMAQ) funding for Construction of MVX was previously approved by the Board in R2023-07-01.

2) Federal Highway Administration (FHWA) Carbon Reduction Program (CRP) funds for operations costs of MVX has not yet been approved by the Board. UTA has subsequently been informed by the Federal Transit Administration (FTA) that the original award for FHWA CRP funds, once transferred to FTA, takes on FTA eligibility and is no longer allowable to be used for operation support.

DISCUSSION:

In this resolution, staff proposes changing the scope of both grants to uses that are allowable by FTA to avoid losing \$2.2 million in CRP grant funds. The CMAQ funds would shift to operations support and the CRP funds would shift to construction support. To make this change, staff recommends approval of this resolution which amends previously approved resolution R2023-07-01 for FFY23 CMAQ for MVX construction and designates those CMAQ funds for operations. The resolution also proposes approval to execute FFY2022 CRP funding agreement for construction of the MVX project. This resolution will change the scope of federal funds previously selected for award through WFRC and authorizes the Executive Director to execute the grant funds for the new uses as shown in Exhibit A of the resolution.

Summary of resolution actions:

FFY23 CMAQ Construction \$2,000,000 (federal) - change to use for Operations

FFY22 CRP Operations \$2,215,382 (federal) - approve for Construction use

ALTERNATIVES:

If changes are not approved the CRP funding will be returned to the Metropolitan Planning Organizations for re-distribution.

FISCAL IMPACT:

The funds identified for reallocation are included in the approved 2025 Capital Budget for MVX and will be accounted for in 2026 operations budget planning.

ATTACHMENTS:

1. Resolution R2025-06-02

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT
AUTHORITY AUTHORIZING THE AMENDMENT OF PREVIOUSLY APPROVED
GRANT AWARDS AND THE EXECUTION OF SPECIFIED GRANT AGREEMENTS
FOR MIDVALLEY EXPRESS**

R2025-06-02

June 25, 2025

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

WHEREAS, the Authority has (i) obtained grants of assistance for Projects as shown in Exhibit A; (ii) secured (or contracted to secure) local match commitments from Stakeholders for the same Projects, where applicable; and (iii) budgeted Authority funds for the same Projects; and

WHEREAS, UTAH CODE § 17B-2a-801 *et seq.* of the Act requires the Board of Trustees (the “Board”) of the Authority to review and approve any contract with a value of \$250,000 or more; and

WHEREAS, Board Policy 2.2 - Contract Authority, Procurement and Grants enacted on May 28, 2025, requires discretionary grant awards greater than \$250,000 to be presented to the Board for approval at the time of the notice of award, and after the project to be funded by such award is approved in the Authority’s budget; and

WHEREAS, the Board understands and recognizes that grant agreements as shown in Exhibit A, are ready to be executed and qualify as contracts with a value exceeding \$250,000; and

WHEREAS, the Board of the Authority previously approved via resolution R2023-07-01 for the Midvalley Construction CMAQ grant fund shown in Exhibit A, and understands that those funds are now being moved to Operation Costs and will be authorized for execution through this resolution; and

WHEREAS, the Authority’s Board desires to provide the Executive Director with the authority to execute the grant agreements as described in Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Utah Transit Authority:

1. That the Board hereby approves the amended change in scope for previously awarded grant funds identified in Exhibit A.
2. That the Board hereby authorizes the Executive Director to execute the grants as amended through scope change approval as noted in Exhibit A.

R2025-06-02

3. That the Board hereby ratifies any and all actions previously taken by the Authority's management, staff, and counsel to prepare the grants listed in Exhibit A.
4. That the corporate seal be attached hereto.

Approved and adopted this 25th day of June 2025

Carlton Christensen, Chair
Board of Trustees

ATTEST:

Secretary of the Authority

(Corporate Seal)

Approved As To Form:


DocuSigned by:

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Legal Counsel

Exhibit A

Funding Move & Approval for Midvalley Express (MVX) Project Awards		
Original Award	Change to	Resolution
<ul style="list-style-type: none"> • FFY2023 SL CMAQ • MVX Construction • \$2,000,000 	<ul style="list-style-type: none"> • FFY2023 SL CMAQ • MVX Operations • \$2,000,000 	Original award approved in Resolution R2023-07-01 and amended in R2025-06-02
<ul style="list-style-type: none"> • FFY2022 SL CRP • MVX Operations • \$2,215,382 	<ul style="list-style-type: none"> • FFY2022 SL CRP • MVX Construction • \$2,215,382 	Award approval included in Resolution R2025-06-02



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: David Hancock, Chief Capital Services Officer
PRESENTER(S): Patti Garver, Manager of Environmental Compliance & Sustainability

TITLE:

R2025-06-03 - Resolution Authorizing Execution of an Interlocal Cooperation Agreement with Salt Lake County for Davis-Salt Lake City Community Connector Project Funding

AGENDA ITEM TYPE:

Resolution

RECOMMENDATION:

Approve resolution R2025-06-03 authorizing the Executive Director to execute an Interlocal Cooperation Agreement (ILA) with Salt Lake County to provide UTA with \$500,000 to be used for the Davis-Salt Lake City Community Connector project.

BACKGROUND:

During the 2018 General Session, the Utah State Legislature enacted Senate Bill 136, which allowed for a one percent local option sales and use tax, which is used by Salt Lake County (the County) in its Regional Transportation Choice Fund (4th Quarter), which provides for on-going transportation funding in Salt Lake County (Transportation Funds.).

DISCUSSION:

The Salt Lake County Council has appropriated Transportation Funds to further regional transportation by financing all or a portion of the costs of transportation projects throughout the County. Among these projects is the Davis-Salt Lake City Community Connector. Project Partners include UTA and Salt Lake County.

The aim of the Project is to establish a Bus Rapid Transit system utilizing existing roadways and without dedicated lanes to provide scheduled, public transit from the University of Utah Research Park in Salt Lake City to cities in Davis County including Bountiful, Centerville, and North Salt Lake and ending at the Farmington FrontRunner Station.

Salt Lake County, through this agreement, will reimburse UTA up to \$500,000 for costs authorized under the Agreement. UTA will provide a project status update to the County annually until all allocated funds have been disbursed.

CONTRACT SUMMARY:

Contractor Name:	Salt Lake County
Contract Number:	25-P00469
Base Contract Effective Dates:	June 25,2025 - June 30, 2028
Extended Contract Dates:	N/A
Existing Contract Value:	N/A
Amendment Amount:	N/A
New/Total Contract Value:	\$500,000
Procurement Method:	ILA
Budget Authority:	2025 Capital Budget

ALTERNATIVES:

If this funding agreement is not executed, UTA would forego receiving county funds to aid in the implementation of the Davis-SLC Community Connector which aims to remove barriers to community connections and improve connections to mobility.

FISCAL IMPACT:

UTA's 5-year capital plan includes \$41,506,000 in MSP202 for Davis-SLC Community Connector. This funding from Salt Lake County will offset UTA project costs by \$500,000.

ATTACHMENTS:

Resolution R2025-06-03, including the 4th Quarter ILA as an exhibit

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT AUTHORITY
AUTHORIZING EXECUTION OF AN INTERLOCAL COOPERATION AGREEMENT
WITH SALT LAKE COUNTY FOR DAVIS – SALT LAKE CITY COMMUNITY CONNECTOR
PROJECT FUNDING**

R2025-06-03

June 25, 2025

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

WHEREAS, the Utah Interlocal Cooperation Agreement Act, UTAH CODE § 11-13-101, *et seq.* enables components of government to execute a Interlocal Cooperation Agreement ("ILA") so both entities may obtain mutual advantage and economies of scale, among other things; and

WHEREAS, the Act empowers the Board of Trustees ("Board") of the Authority with the ability to execute ILAs on behalf of the Authority; and

WHEREAS, Salt Lake County and the Authority have reached an Interlocal Cooperation Agreement for the transfer of up to five hundred thousand dollars (\$500,000) to the Authority; and

WHEREAS, these funds are to be used for reimbursement of certain expenses incurred by the Authority related to the Davis-Salt Lake City Community Connector Project ("Project"); and

WHEREAS, the Board of the Authority recognizes the mutual advantage of this agreement, and desires to, in accordance with the Utah Interlocal Cooperation Agreement Act, approve and authorize the execution of an ILA with Salt Lake County for the transfer of funds to the Authority to support the Project.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. That the Board hereby approves the Interlocal Cooperation Agreement with Salt Lake County for the transfer of up to five hundred thousand dollars (\$500,000) toward expenses related to the Davis-Salt Lake City Community Connector Project.
2. That the Executive Director is authorized to execute the Interlocal Cooperation Agreement with Salt Lake County in substantially the same form as attached as Exhibit A.
3. That the Board hereby ratifies any and all actions previously taken by the Authority's management, staff, and counsel related to negotiating and

R2025-06-03

1

implementing the Interlocal Cooperation Agreement with Salt Lake County.

4. That the corporate seal shall be affixed hereto.

APPROVED AND ADOPTED this 25th day of June 2025.

Carlton Christensen, Chair
Board of Trustees

ATTEST:

Secretary of the Authority

(Corporate Seal)

Approved as to Form:

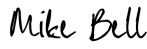
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Legal Counsel

EXHIBIT A
(Interlocal Cooperation Agreement
with Salt Lake County)

INTERLOCAL COOPERATION AGREEMENT

between

SALT LAKE COUNTY

and

THE UTAH TRANSIT AUTHORITY

Davis County-Salt Lake County Community Connector Project

This Interlocal Cooperation Agreement (this “Agreement”) is entered into by and between **SALT LAKE COUNTY**, a body corporate and politic of the State of Utah (the “County”); and the **UTAH TRANSIT AUTHORITY**, a public transit district organized under the laws of the State of Utah (“UTA”). The County and UTA may each be referred to herein as a “Party” and collectively as the “Parties.”

R E C I T A L S:

A. The County and UTA are “public agencies” as defined by the Utah Interlocal Cooperation Act, UTAH CODE §§ 11-13-101 to -608 (the “Interlocal Act”), and, as such, are authorized by the Interlocal Act to enter into this Agreement to act jointly and cooperatively in a manner that will enable them to make the most efficient use of their resources and powers. Additionally, Section 11-13-215 of the Interlocal Act authorizes a county, city, town, or other local political subdivision to share its tax and other revenues with other counties, cities, towns, local political subdivisions, or the state.

B. During the 2018 General Session, the Utah State Legislature enacted Senate Bill 136, which allowed for a one percent local option sales and use tax, which is used by the County in its Regional Transportation Choice Fund (4th Quarter), which provides for on-going transportation funding in Salt Lake County (hereinafter “Transportation Funds”).

C. The County has appropriated Transportation Funds to further regional transportation by financing all or a portion of the costs of transportation projects throughout the County in accordance with Utah Code § 59-12-2219 and all other applicable federal, state and local laws, rules and regulations.

D. The Parties now desire to enter into this Agreement providing for the transfer of up to Five Hundred Thousand Dollars (\$500,000) of Transportation Funds to UTA to reimburse UTA for certain costs incurred by UTA to complete the Davis County-Salt Lake County Community Connector project (the “Project”).

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained herein, the sufficiency of which is hereby acknowledged, the Parties represent and agree as follows:

ARTICLE 1 - INCORPORATION AND DEFINITIONS

1.1. **Incorporation and Definitions.** The foregoing recitals and all exhibits hereto are hereby made a part of this Agreement. Unless otherwise defined in this Agreement, terms shall have the meaning set forth in the Transportation Code. The following terms shall have the following meanings in this Agreement:

(a) **Certificate of Grant Recipient:** The Certificate of Grant Recipient attached hereto as **Exhibit A**.

(b) **Event of Default:** As defined in Section 6.1 below.

(c) **Event of Force Majeure:** As defined in Section 7.4 below.

(d) **Maximum Reimbursable Amount:** Five Hundred Thousand Dollars (\$500,000).

(e) **Project:** The transportation project described in the Project Description.

(f) **Project Description:** A Bus Rapid Transit system utilizing existing roadways and without dedicated lanes to provide scheduled, public transit from the University of Utah Research Park in Salt Lake City to cities in Davis County including Bountiful, Centerville, and North Salt Lake and ending at the Farmington FrontRunner Station.

(g) **Project Element.** A discrete portion of a Project.

(h) **Reimbursable Project Costs:** Costs incurred by UTA during the Reimbursement Term for the Project, so long as such costs are consistent with the allowable uses for Transportation Funds described in Utah Code § 59-12-2212.2 and in accordance with the Certificate of Grant Recipient.

(i) **Reimbursement Term:** The period of time commencing with the effective date of this Agreement and expiring upon the earlier of (i) the date UTA has been disbursed, in aggregate, the Maximum Reimbursable Amount, (ii) the date this Agreement is terminated, or (iii) June 30, 2028, which date may be extended by the County, in its sole discretion, but only in writing, upon receipt of a written request from UTA setting forth UTA's justification for such an extension.

(j) **Request for Disbursement:** A statement from UTA, in the form attached hereto as **Exhibit B**, requesting an amount of Transportation Funds to be disbursed to UTA for reimbursement of Reimbursable Project Costs.

(k) Transportation Code: §§ 72-1-101 to -16-402, UTAH CODE (2024).

(l) Transportation Funds: As defined in the Recitals, above.

1.2. Interpretation of Action That May be Taken by the County. Whenever in this Agreement an action may be taken or not taken by the County, in its sole discretion, this shall mean that the action may be taken or not taken by the Mayor of the County, or his/her official designee (or the Director of the Department of Regional Planning, Housing and Economic Development, if such duty is so delegated to him/her by the Mayor of the County), in his/her sole discretion.

ARTICLE 2 - DISBURSEMENT OF TRANSPORTATION FUNDS

2.1. Transportation Funds. During the Reimbursement Term, the County shall disburse Transportation Funds to UTA to reimburse UTA for Reimbursable Project Costs, up to the Maximum Reimbursable Amount for the Project, all on the terms and subject to the conditions of this Agreement.

2.2. Annual Status Update. Until the Project has been completed and Transportation Funds have been fully disbursed to UTA, UTA shall, on an annual basis, update the County on the status of: (a) the Project; and (b) the anticipated timing and amount of future Request for Disbursement submittals. This annual update shall be submitted to the County in writing (via letter or email) on or before June 30th each year.

2.3. Execution of Certificate of Grant Recipient. Concurrent with the execution of this Agreement, UTA shall execute the Certificate of Grant Recipient attached hereto as **Exhibit A**.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES

3.1. UTA's Representations and Warranties. UTA hereby represents, covenants, and warrants to the County as follows:

(a) Use of Transportation Funds. Any Transportation Funds disbursed to UTA by the County under this Agreement will be used by UTA: (1) solely to reimburse UTA for costs actually incurred by UTA for the Project during the Reimbursement Term and consistent with the allowable uses for Transportation Funds described in Utah Code § 59-12-2212.2; and (2) in accordance with all other applicable federal, state and local laws, rules and regulations.

(b) No Default. No default or Event of Default has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an Event of Default in any material respect on the part of UTA under this Agreement.

(c) Information. To the best of UTA's knowledge, any information furnished to the County by UTA under this Agreement or in connection with the matters covered in this Agreement are true and correct and do not contain any untrue statement of any

material fact and do not omit any material fact.

(d) Relationship of County and UTA. The County is not acting as a lender to UTA. The County has no fiduciary or other special relationship with UTA and therefore no fiduciary obligations are created by this Agreement or are owed to UTA or any third parties.

(e) Effect of Request for Disbursement. Each Request for Disbursement shall constitute a representation and warranty that the information set forth in such Request for Disbursement is true and correct.

3.2. UTA's Additional Representations – Liability and Reliance. Notwithstanding anything to the contrary in this Agreement, UTA further represents that the County has not opined on and will not at any point be deemed to have opined on whether any particular Reimbursable Project Cost for which a disbursement of Transportation Funds is made to UTA under this Agreement is consistent with the allowable uses for Transportation Funds described in Utah Code § 59-12-2212.2 or in accordance with other applicable federal, state and local laws, rules and regulations. As such, notwithstanding anything to the contrary in this Agreement, UTA agrees to be liable for and indemnify the County from any improper use of the Transportation Funds, as indicated in Section 5.1 below. Furthermore, UTA agrees that it will independently determine whether any particular Reimbursable Project Cost for which a disbursement of Transportation Funds is sought by and made to UTA under this Agreement is consistent with the allowable uses for Transportation Funds described in Utah Code § 59-12-2212.2, and, as indicated in Section 4.2(e) below, UTA agrees that it will not rely on the County's review or acceptance of any Request for Disbursement, the Project Description, or any other information submitted to the County by UTA, in making that determination.

ARTICLE 4 - DISBURSEMENTS

4.1. Conditions for Each Disbursement of Transportation Funds. The County will not be obligated to disburse Transportation Funds to UTA to cover Reimbursable Project Costs unless and until the following conditions have been satisfied:

(a) Documents to be Furnished for Each Disbursement. UTA has furnished to the County, for each and every disbursement:

(1) a Request for Disbursement; and

(2) invoices and proof of payment for any Reimbursable Project Cost incurred by UTA for which UTA is seeking reimbursement from the County pursuant to the Request for Disbursement.

(b) Completion of Project Element. UTA has completed or caused to be completed the Project Element or Elements to which the Request for Disbursement relates and for which Reimbursable Project Costs were incurred by UTA.

(c) Reimbursable Project Costs Paid by UTA. The Reimbursable Project

Costs included in the Request for Disbursement have actually been paid by UTA.

(d) No Event of Default. No Event of Default has occurred and is continuing beyond any applicable cure period.

(e) Warranties and Representations True. All warranties and representations made by UTA in this Agreement have remained true and correct and all warranties and representations made by UTA in the Request for Disbursement are true and correct.

4.2. Disbursements.

(a) In General. For any and all desired disbursements of Transportation Funds, UTA shall submit a Request for Disbursement directly to the County. UTA agrees to respond in a timely manner to any reasonable requests made by the County for additional information relating to any Request for Disbursement. In the event that the County declines to make the full disbursement requested in any Request for Disbursement for failure to comply with the terms of this Agreement, the County shall notify UTA promptly and shall provide a written explanation of the specific reasons for such decision. UTA shall submit a Request for Disbursement to the County no more frequently than once every thirty (30) days.

(b) Amount of Disbursement. Subject to compliance with the terms and conditions of this Agreement, the County shall disburse to UTA the amount of Transportation Funds requested by UTA in a Request for Disbursement for Reimbursable Project Costs, but in no event shall the County be required to disburse more than the Maximum Reimbursable Amount, in aggregate, over the Reimbursement Term. However, if the County determines that UTA has not complied with all terms and conditions set forth in this Agreement or determines that UTA's Request for Disbursement is deficient in any respect, the County may, in its sole discretion, decline to make a disbursement, or may make a partial disbursement based on the extent to which UTA has complied with the terms and conditions set forth in this Agreement. Notwithstanding the foregoing, the County will not reimburse UTA for Reimbursable Project Costs to the extent such costs have been funded with non-UTA funds (e.g., other federal, state, or local grant funds).

(c) Payment of Disbursements. The County shall, within ninety (90) days after receiving a Request for Disbursement from UTA, either disburse to UTA the amount requested by UTA or provide a written notice to UTA setting forth the reasons for non-disbursement or partial-disbursement. The County shall have no obligation to accept a Request for Disbursement or to make a disbursement of Transportation Funds to UTA after expiration of the Reimbursement Term. Additionally, following expiration of the Reimbursement Term, the County may, in its sole discretion, reallocate any remaining and undisbursed Transportation Funds (for which a Request for Disbursement has not been submitted and is not pending) toward other projects within Salt Lake County.

(d) Acquiescence Not a Waiver. To the extent that the County may have acquiesced in noncompliance with any conditions precedent to the disbursement of Transportation Funds, such acquiescence shall not constitute a waiver by the County and the County at any time after such acquiescence may require UTA, as to future requests for disbursements, to comply with all such applicable conditions and requirements under this Agreement.

(e) Disclaimer of Liability.

(1) The County will not be responsible in any manner to UTA or any third-party for the quality, design, construction, structural integrity, or health or safety features of any Project for which Transportation Funds are disbursed to UTA to reimburse Reimbursable Project Costs, notwithstanding the County's review and/or approval of UTA's Requests for Disbursement, the Project Description, or any other information submitted to the County under this Agreement.

(2) Furthermore, UTA acknowledges and agrees that the County's review and/or approval of UTA's Request for Disbursement, the Project Description, or any other information submitted to the County under this Agreement will not be deemed to be a review by the County as to whether any particular Reimbursable Project Cost for which a disbursement of Transportation Funds is sought by and made to UTA under this Agreement is consistent with the allowable uses for Transportation Funds described in Utah Code § 59-12-2212.2 or in accordance with other applicable federal, state and local laws, rules and regulations. As such, UTA agrees to be liable for and to indemnify the County from any improper use of the Transportation Funds, as indicated in Section 5.1 below.

ARTICLE 5 - COVENANTS AND AGREEMENTS

5.1. Indemnification and Liability.

(a) Liability. Both Parties are governmental entities under the Governmental Immunity Act of Utah, UTAH CODE §§ 63G-7-101 to -904 (the "Immunity Act"). Neither Party waives any defenses or limits of liability available under the Immunity Act and other applicable law. Both Parties maintain all privileges, immunities, and other rights granted by the Immunity Act and all other applicable law.

(b) Indemnification. UTA agrees to indemnify, hold harmless, and defend the County, its officers, agents, and employees from and against any and all actual or threatened claims, losses, damages, injuries, debts, and liabilities of, to, or by third Parties, including demands for repayment or penalties, however allegedly caused, resulting directly or indirectly from, or arising out of (i) UTA's breach of this Agreement; (ii) any acts or omissions of or by UTA, its agents, representatives, officers, employees, or subcontractors in connection with the performance of this Agreement; (iii) any improper use of the Transportation Funds; or (iv) UTA's breach of the Certificate of

Grant Recipient attached hereto as **Exhibit A**. UTA agrees that its duty to defend and indemnify the County under this Agreement includes all attorney's fees, litigation and court costs, expert witness fees, and any sums expended by or assessed against the County for the defense of any claim or to satisfy any settlement, arbitration award, debt, penalty, or verdict paid or incurred on behalf of the County. UTA further agrees that UTA's indemnification obligations in this Section 5.1 will survive the expiration or termination of this Agreement.

5.2. Recordkeeping. UTA agrees to maintain its books and records in such a way that any Transportation Funds received from the County will be shown separately on UTA's books. UTA shall maintain records adequate to identify the use of the Transportation Funds for the purposes specified in this Agreement. Upon request of the County, UTA shall make its books and records related to the Transportation Funds available to the County at reasonable times.

5.3. Assignment and Transfer of Transportation Funds. UTA shall not assign or transfer its obligations under this Agreement nor its rights to the Transportation Funds under this Agreement without prior written consent from the County. UTA shall use the Transportation Funds provided pursuant to this Agreement exclusively and solely for the purposes set forth in the Agreement.

ARTICLE 6 - DEFAULTS AND REMEDIES

6.1. UTA Event of Default. The occurrence of any one or more of the following shall constitute an "Event of Default" as such term is used herein:

(a) Failure of UTA to comply with any of the material terms, conditions, covenants, or provisions of this Agreement that is not fully cured by UTA on or before the expiration of a sixty (60) day period (or, if the County approves in writing, which approval shall not be unreasonably withheld, conditioned or delayed, such longer period as may be reasonably required to cure a matter which, due to its nature, cannot reasonably be cured within 60 days) commencing upon the County's written notice to UTA of the occurrence thereof.

6.2. County's Remedies in the Event of Default. Upon the occurrence of any Event of Default, the County may, in its sole discretion, and in addition to all other remedies conferred upon the County by law or equity or other provisions of this Agreement, pursue any one or more of the following remedies concurrently or successively, it being the intent hereof that none of such remedies shall be to the exclusion of any other:

- (a) Withhold further disbursement of Transportation Funds to UTA; and/or
- (b) Reduce the amount of any future disbursement of Transportation Funds to UTA by the amount incurred by the County to cure such default; and/or
- (c) Terminate this Agreement.

ARTICLE 7 - MISCELLANEOUS

7.1. **Interlocal Cooperation Act.** In satisfaction of the requirements of the Interlocal Act in connection with this Agreement, the Parties agree as follows:

(a) This Agreement shall be approved by each Party pursuant to Section 11-13-202.5 of the Interlocal Act.

(b) This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with Section 11-13-202.5 of the Interlocal Act.

(c) A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Interlocal Act.

(d) Except as otherwise specifically provided herein, each Party shall be responsible for its own costs of any action done pursuant to this Agreement, and for any financing of such costs.

(e) No separate legal entity is created by the terms of this Agreement. Pursuant to Section 11-13-207 of the Interlocal Act, to the extent this Agreement requires administration other than as set forth herein, the County Mayor and UTA's Executive Director are hereby designated as the joint administrative board for all purposes of the Interlocal Act.

7.2. **Term of Agreement.** This Agreement shall take effect immediately upon the completion of the following: (a) the approval of the Agreement by the governing bodies of the County and UTA, including the adoption of any necessary resolutions or ordinances by the County and UTA authorizing the execution of this Agreement by the appropriate person or persons for the County and UTA, respectively, (b) the execution of this Agreement by a duly authorized official of each of the Parties, (c) the submission of this Agreement to an attorney for each Party that is authorized to represent said Party for review as to proper form and compliance with applicable law, pursuant to Section 11-13-202.5 of the Interlocal Act, and the approval of each respective attorney, and (d) the filing of a copy of this Agreement with the keeper of records of each Party. This Agreement shall terminate upon expiration of the Reimbursement Term. If upon expiration of the Reimbursement Term, the County has not disbursed to UTA the Maximum Reimbursable Amount, then all such undisbursed Transportation Funds may be used by the County as the County deems appropriate.

7.3. **Non-Funding Clause.**

(a) The County has requested or intends to request an appropriation of Transportation Funds to be paid to UTA for the purposes set forth in this Agreement. If Transportation Funds are not appropriated and made available beyond December 31 of the county fiscal year in which this Agreement becomes effective, the County's obligation to contribute Transportation Funds to UTA under this Agreement beyond that

date will be null and void. This Agreement places no obligation on the County to Contribute Transportation Funds to UTA in succeeding fiscal years. The County's obligation to contribute Transportation Funds to UTA under this Agreement will terminate and become null and void on the last day of the county fiscal year for which funds were budgeted and appropriated, except as to those portions of payments agreed upon for which funds are budgeted and appropriated. The Parties agree that such termination of the County's obligation under this Paragraph will not be construed as a breach of this Agreement or as an event of default under this Agreement, and that such termination of the County's obligation under this Paragraph will be without penalty and that no right of action for damages or other relief will accrue to the benefit of UTA, its successors, or its assigns as to this Agreement, or any portion thereof, which may terminate and become null and void.

(b) If Transportation Funds are not appropriated and made available to fund performance by the County under this Agreement, the County shall promptly notify UTA of such non-funding and the termination of this Agreement. However, in no event, shall the County notify UTA of such non-funding later than thirty (30) days following the expiration of the county fiscal year for which Transportation Funds were last appropriated for contribution to UTA under this Agreement.

7.4. Force Majeure. Neither Party will be considered in breach of this Agreement to the extent that performance of their respective obligations is prevented by an Event of Force Majeure that arises after this Agreement becomes effective. "Event of Force Majeure" means an event beyond the control of the County or UTA that prevents a Party from complying with any of its obligations under this Agreement, including but not limited to: (i) an act of God (such as, but not limited to, fires, explosions, earthquakes, drought, tidal waves and floods); (ii) war, acts or threats of terrorism, invasion, or embargo; or (iii) riots or strikes. If an Event of Force Majeure persists for a period in excess of sixty (60) days, the County may terminate this Agreement without liability or penalty, effective upon written notice to UTA.

7.5. Notices. Any notice required or permitted to be given hereunder shall be deemed sufficient if given by a communication in writing and shall be deemed to have been received (a) upon personal delivery or actual receipt thereof, or (b) within three days after such notice is deposited in the United States mail, postage pre-paid, and certified and addressed to the Parties at their respective addresses.

7.6. Ethical Standards. UTA represents that it has not: (a) provided an illegal gift in connection with this Agreement to any County officer or employee, or former County officer or employee, or to any relative or business entity of a County officer or employee, or relative or business entity of a former County officer or employee; (b) retained any person to solicit or secure this Agreement upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees of bona fide commercial agencies established for the purpose of securing business; (c) breached any of the ethical standards in connection with this Agreement set forth in State statute or Salt Lake County Code of Ordinances § 2.07; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, in connection with this Agreement, any County officer or employee or former County

officer or employee to breach any of the ethical standards set forth in State statute or Salt Lake County Ordinances.

7.7. Entire Agreement. This Agreement and the documents referenced herein, if any, constitute the entire Agreement between the Parties with respect to the subject matter hereof, and no statements, promises, or inducements made by either Party, or agents for either Party, that are not contained in this written Agreement shall be binding or valid; and this Agreement may not be enlarged, modified or altered, except in writing, signed by the Parties.

7.8. Amendment. This Agreement may be amended, changed, modified or altered only by an instrument in writing signed by both Parties.

7.9. Governing Law and Venue. The laws of the State of Utah govern all matters arising out of this Agreement. Venue for any and all legal actions arising hereunder will lie in the District Court in and for the County of Salt Lake, State of Utah.

7.10. No Obligations to Third Parties. The Parties agree that UTA's obligations under this Agreement are solely to the County and that the County's obligations under this Agreement are solely to UTA. The Parties do not intend to confer any rights to third parties unless otherwise expressly provided for under this Agreement.

7.11. Agency. No officer, employee, or agent of UTA or the County is intended to be an officer, employee, or agent of the other Party. None of the benefits provided by each Party to its employees including, but not limited to, workers' compensation insurance, health insurance and unemployment insurance, are available to the officers, employees, or agents of the other Party. UTA and the County will each be solely and entirely responsible for its acts and for the acts of its officers, employees, or agents during the performance of this Agreement.

7.12. No Waiver. The failure of either Party at any time to require performance of any provision or to resort to any remedy provided under this Agreement will in no way affect the right of that Party to require performance or to resort to a remedy at any time thereafter. Additionally, the waiver of any breach of this Agreement by either Party will not constitute a waiver as to any future breach.

7.13. Severability. If any provision of this Agreement is found to be illegal or unenforceable in a judicial proceeding, such provision will be deemed inoperative and severable, and, provided that the fundamental terms and conditions of this Agreement remain legal and enforceable, the remainder of this Agreement shall remain operative and binding on the Parties.

7.1. Counterparts. This Agreement may be executed in counterparts and all so executed will constitute one agreement binding on all the Parties, it being understood that all Parties need not sign the same counterpart. Further, executed copies of this Agreement delivered by facsimile or email will be deemed an original signed copy of this Agreement.

IN WITNESS WHEREOF, the Parties execute this Agreement as of the latest date indicated below.

SALT LAKE COUNTY:

Mayor or Designee

Date: _____

Recommended for Approval:

By: _____

Department Director

Date: _____

Reviewed as to Form:

By:  Adam Miller
2025.01.31 09:59:24
-07'00'

Deputy District Attorney

UTAH TRANSIT AUTHORITY:

By: _____

Name: _____

Title: _____

Date: _____

Approved as to Form:

By:  Michael L Bell Digitally signed by Michael L Bell
UTA Attorney Date: 2025.05.19 15:28:27 -06'00'

Date: _____

EXHIBIT A
Certificate of Grant Recipient

CERTIFICATE OF RECIPIENT

Under the terms of Utah Code § 59-12-2219 and the Interlocal Cooperation Agreement (the "*Agreement*") between Salt Lake County and the Utah Transit Authority (the "*Recipient*"), the County has committed to provide up to Five Hundred Thousand Dollars (\$500,000) of the Transportation Funds to the Recipient to reimburse the Recipient for certain costs incurred by the Recipient to complete the transportation project described in the Agreement (the "*Project*" or "*Projects*"). The undersigned officer or agent of the Recipient hereby certifies that all applicable requirements have been met for distribution of the Transportation Funds and that the Transportation Funds will be used solely for the Project or Projects.

IN WITNESS WHEREOF, the Utah Transit Authority has caused this certificate to be executed as of the day and year first above written.

UTAH TRANSIT AUTHORITY

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT B
Request for Disbursement Form

REQUEST FOR DISBURSEMENT

To: Salt Lake County

Re: Davis County-Salt Lake County Community Connector – Interlocal Agreement for Transportation Funds (DA Log No. 25CIV000151)

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Interlocal Cooperation Agreement (the “Agreement”) between the Salt Lake County (the “County”) and the Utah Transit Authority (“UTA”) (DA Log No. 25CIV000151). In connection with said Agreement, the undersigned hereby states and certifies that:

1. Each item listed on **Schedule 1** attached hereto is a Reimbursable Project Cost and was incurred in connection with the Project.
2. These Reimbursable Project Costs have been paid by UTA and are reimbursable under the Agreement.
3. Each item listed on **Schedule 1** has not previously been paid or reimbursed from money obtained from the County.
4. Invoices and proof of payment for each item listed on **Schedule 1** is attached hereto.
5. There has not been filed with or served upon UTA any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm, or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.
6. All work for which reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Agreement.
7. UTA is not in default or breach of any term or condition of the Agreement, and no event has occurred and no condition exists which constitutes an Event of Default under the Agreement.
8. All of UTA’s representations set forth in the Agreement remain true and correct as of the date hereof.
9. UTA acknowledges and agrees that the County’s review and/or approval of this Request for Disbursement will not be deemed to be a review by the County as to whether any particular Reimbursable Project Cost for which a disbursement of Transportation Funds is sought hereunder is consistent with the allowable uses for Transportation Funds described in the Utah

Code or in accordance with other applicable federal, state and local laws, rules and regulations. As such, UTA agrees to be liable for and to indemnify the County from any improper use of the Transportation Funds, as indicated in Section 5.1 of the Agreement.

Dated this ____ day of _____, 20__.

UTAH TRANSIT AUTHORITY

By: _____

Name: _____

Title: _____

Approved for Payment this ____ day of _____, 20 ____.

SALT LAKE COUNTY

By: _____

Name: _____

Title: _____

Reimbursable Project Costs Request Detail:

<u>Vendor Name</u>	<u>Date of Service</u>	<u>Date Paid by UTA</u>	<u>Reimbursable Project Cost Description</u>	<u>Requested Amount</u>
			Total RPC Request	\$

This portion below is to be filled out by the County.

Remaining Transportation Funds



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Viola Miller, Chief Financial Officer
PRESENTER(S): Viola Miller, Chief Financial Officer,
Brian Baker, Municipal Advisor, Zion's Public Finance, Inc.
Randall Larsen, Bond Counsel, Gilmore & Bell

TITLE:

R2025-06-04 - Resolution Authorizing all other Actions Necessary to the Consummation of the Issuance and Sale by the Authority of its Sales Tax Revenue and Refunding Bonds in the Aggregate Principal Amount of Not to Exceed \$973,000,000; and related matters

AGENDA ITEM TYPE:

Resolution

RECOMMENDATION:

Approve Resolution R2025-06-04 to authorize all other necessary actions to the consummation of the sale of the Authority's Sales Tax Revenue and Refunding Bonds, for funding capital projects, a potential tender offer, and refunding.

BACKGROUND:

The Public Transit District Act, Sections 17B-2a-801, et seq., and the Utah Refunding Bond Act, Sections 11-27-1, et seq. of the Utah Code Annotated 1953, as amended, gives the Utah Transit Authority (UTA) Board of Trustees the authority to issue bonds to finance and refinance any improvements, facilities or property which UTA is authorized to acquire for use in our public transit system.

The Board of Trustees adopted resolution R2025-05-02 on May 28, 2025, approving the issuance of Sales Tax Revenue and Refunding Bonds, Series 2025 in the aggregate principal amount of not to exceed \$973,000,000. Additional parameters were also set with an interest rate not to exceed five and one-half percent (5.5%), a maximum maturity not greater than twenty (20) years and a price to be sold not less than ninety-eight percent (98%).

Additional actions are necessary to the consummation of the transactions contemplated for the issuance and tender offer, and related matters.

DISCUSSION:

UTA's staff along with Municipal Advisor, Zions Public Finance, and Bond Counsel, Gilmore & Bell, are requesting the following for initiating the transaction contemplated in the Resolution:

- Authorize tender offer and invitation of the qualifying outstanding bonds
 - Authorize the use and distribution of the form of Preliminary Official Statement
 - Authorize the execution and delivery of the Dealer Manager Agreement
-

ALTERNATIVES:

This proposal is subject to available capital markets, potential investor appetite and UTA's bond investors' willingness to tender bonds.

Should the Authority not pursue these funding opportunities, the planned capital projects to replace and grow UTA's fleet and infrastructure improvements will be delayed.

FISCAL IMPACT:

Per the resolution R2025-05-02, adopted on May 28, 2025, the Board approved the issuance of its Sales Tax Revenue and Refunding Bonds, Series 2025. The resolution approved a total issuance amount to include \$128 million in new money and \$845 million in tendered and refunded bonds, not to exceed \$973 million.

For tendered bonds, an aggregate net present value savings of at least \$5 million and a target 3-5% range.

For refunded bonds, an aggregate net present value savings amount of at least \$1 million and a target 1-3% range.

ATTACHMENTS:

R2025-06-04 (with exhibits)

**RESOLUTION AUTHORIZING ALL OTHER ACTIONS NECESSARY TO
THE CONSUMMATION OF THEISSUANCE AND SALE BY THE
AUTHORITY OF ITS SALES AND TAX REVENUE AND REFUNDING
BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO
EXCEED \$973,000,000; AND RELATED MATTERS**

R2025-06-04

June 25, 2025

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 - Special Districts Act and the Utah Public Transit District Act; and

WHEREAS, pursuant to the provisions of the Public Transit District Act (Utah Code § 17B-2a-801, et seq., the Local Government Bonding Act, Utah Code § 11-14-101, et seq. and the Utah Refunding Bond Act, Utah Code § 11-27-1, et seq. (collectively, the “Act”), the Board of Trustees of the Authority (the “Board”) has authority to issue bonds of the Authority to finance and refinance any improvements, facilities or property which the Authority is authorized to acquire for use in the Authority’s public transit system (the “System”) located within the boundaries of its transit district (the “District”); and

WHEREAS, the Board has previously issued various series of its sales tax revenue bonds that remain outstanding (collectively, the “Outstanding Bonds”), for the purpose of financing and refinancing improvements and additions to the System; and

WHEREAS, the Board desires to approve a call for one or more optional tenders (collectively, the “Tender Offer”) of any of the following of the Authority’s Outstanding Bonds: (a) Sales Tax Revenue Bonds, Series 2018; (b) Subordinated Sales Tax Revenue Refunding Bonds, Series 2018; (c) Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2019; (d) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B; (e) Federally Taxable Sales Tax Revenue Bonds, Series 2020; (f) Federally Taxable Sales Tax Revenue Bonds, Series 2020B; (g) Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2021; and (h) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2021, (collectively, the “Tender Bonds”) as determined by the Designated Officers (as defined in the hereafter defined Parameters Resolution) in order to accomplish the refunding of Tender Bonds; and

WHEREAS, in order to invite holders of Tender Bonds to participate in the Tender Offer (including the terms and conditions of such offer) the Authority shall send out an Invitation to Tender Bonds to such Tender Bond holders (the “Invitation to Tender”); and

WHEREAS, by resolution R2025-05-02, adopted on May 28, 2025 (the “Parameters Resolution”) the Board approved the issuance by the Authority of its Sales Tax Revenue and Refunding Bonds, Series 2025 (the “Series 2025 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Authority) to (a) finance a portion of the costs associated with additions and improvements to the System and all related improvements (the “Project”), (b) refund

R2025-06-04

1

a portion of the Outstanding Bonds (the "Refunded Bonds") (c) fund a debt service reserve fund, if required, and (d) pay issuance expenses related to the Series 2025 Bonds; and

WHEREAS, the Board desires to (a) authorize the use and distribution of a preliminary official statement relating to the Series 2025 Bonds (the "Preliminary Official Statement") in substantially the form attached hereto as Exhibit B, (b) approve a final official statement (the "Official Statement") in substantially the form as the Preliminary Official Statement, (c) authorize and approve the Invitation to Tender in substantially the form presented attached hereto as Exhibit C, (d) authorize the execution and delivery of a Dealer Manager Agreement in connection with the Tender Offer and in substantially the form presented and attached hereto as Exhibit D, and (e) authorize and approve all other documents relating thereto.

NOW, THEREFORE, it is hereby resolved by the Board of Trustees of the Utah Transit Authority, as follows:

Section 1. Terms defined in the foregoing recitals shall have the same meaning when used in the body of this Resolution.

Section 2. The Board is hereby authorized to effect the Tender Offer.

Section 3. The Designated Officers are authorized to make any alterations, changes or additions to the Tender Offer or any other document herein authorized and approved which may be necessary to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the provisions of this resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States or to the agreement with the lessor.

Section 4. Any of the Designated Officers are hereby authorized and directed to execute and deliver for and on behalf of the Board and the Authority the Invitation to Tender, the Dealer Manager Agreement and any or all additional certificates, documents and other papers (including escrow and investment agreements and any documents related to the Tender Offer) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 5. The Designated Officers are hereby authorized to take all action necessary or reasonably required by the Tender Offer to carry out, give effect to and consummate the transactions as contemplated thereby (including executing and delivering all additional certificates, documents and other papers) and are authorized to take all action necessary in conformity with this Resolution.

Section 6. The Board hereby approves and authorizes the utilization of the Preliminary Official Statement in the marketing of the Series 2025 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement, with any necessary revisions and insertions to complete the same with the terms established for the Series 2025 Bonds. The Board or the Designated Officers may

elect to privately place the Series 2025 Bonds with or without the use of an Official Statement.

Section 7. The Board hereby approves and authorizes the distribution of the Invitation to Tender.

Section 8. The Designated Officers and other appropriate officials of the Authority are authorized to make any alterations, changes or additions to the Preliminary Official Statement, the Official Statement, the Invitation to Tender, the Dealer Manager Agreement or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2025 Bonds to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution, the Parameters Resolution, or any resolution adopted by the Board, the agreement with the underwriters of the Series 2025 Bonds, or the provisions of the laws of the State of Utah or the United States or to permit the private placement or public sale of the Series 2025 Bonds, to conform such documents to the terms established for the Series 2025 Bonds and to update such documents with current information and practices.

Section 9. If any provisions of this Resolution should be held invalid, the invalidity of such provisions shall not affect the validity of any of the other provisions of this Resolution.

Section 10. All resolutions of the Board or parts thereof inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 11. This Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED this June 25, 2025.

Carlton Christensen, Chair
Board of Trustees

ATTEST:

Secretary of the Authority

(Corporate Seal)

Approved As To Form:


DocuSigned by:

70E33A245BA44F6
Legal Counsel

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Annette Royle, the undersigned Secretary of the Utah Transit Authority (the "Authority"), do hereby certify, according to the records of the Authority in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, not less than twenty-four (24) hours public notice of the agenda, date, time and place of the June 25, 2025, public meeting held by the Board was given as follows:

- (a) by causing a Notice, in the form attached hereto as Schedule A to be posted at the Authority's principal offices at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;
- (b) by causing a copy of such Notice to be posted on the Authority's official website at least twenty-four (24) hours prior to the convening of the meeting; and
- (c) by causing a copy of such Notice to be published on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2025 Annual Meeting Schedule for the Board (attached hereto as Schedule B) was given specifying the date, time and place of the regular meetings of the Board to be held during the year, by causing said Notice to be (i) posted at the principal office of the Authority, (ii) posted on the Authority's official website and (iii) posted on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this June 25, 2025.

Secretary

(SEAL)

SCHEDULE A

NOTICE AND AGENDA OF THE JUNE 25, 2025 MEETING

SCHEDULE B

2025 ANNUAL MEETING NOTICE

NOTICE OF 2025 ANNUAL MEETING SCHEDULE BOARD OF TRUSTEES OF THE UTAH TRANSIT AUTHORITY

In accordance with the provisions of the Utah Open and Public Meetings Act (the 'Act'), public notice is hereby given that the Board of Trustees of the Utah Transit Authority, a large public transit district organized under the laws of the State of Utah, will hold its regular meetings at the indicated hours at the location of 669 West 200 South, Salt Lake City, Utah 84101, or via a remote meeting platform as provided for in the Act:

Regular Board of Trustees Meetings

(All Regular Board Meetings start at 9:00 a.m. unless otherwise noted)

Wednesday, January 15, 2025	Wednesday, June 25, 2025
Wednesday, January 29, 2025	Wednesday, July 9, 2025
Wednesday, February 12, 2025	Wednesday, July 23, 2025
Wednesday, February 26, 2025	Wednesday, August 13, 2025
Wednesday, March 12, 2025	Wednesday, September 10, 2025
Wednesday, March 26, 2025	Wednesday, September 24, 2025
Wednesday, April 9, 2025	Wednesday, October 8, 2025
Wednesday, April 23, 2025	Wednesday, October 22, 2025
Wednesday, May 14, 2025	Wednesday, November 12, 2025
Wednesday, May 28, 2025	Wednesday, December 3, 2025
Wednesday, June 11, 2025	Wednesday, December 17, 2025

Regular Audit Committee Meetings

(All Audit Committee Meetings start at 3:00 p.m. unless otherwise noted)

Monday, March 10, 2025	Monday, September 22, 2025
Monday, June 16, 2025	Monday, December 15, 2025

The agenda of each meeting of the Board of Trustees and Audit Committee of the Utah Transit Authority, together with the date, time and place of each meeting shall be posted in compliance with the requirements of the Act. The Board of Trustees of the Utah Transit Authority invites brief comments or questions from the public during its regularly scheduled Board of Trustee meetings. The Chair of the Board of Trustees shall determine the duration and timing of the public comment period.

NOTICE OF 2025 ANNUAL MEETING SCHEDULE LOCAL ADVISORY COUNCIL OF THE UTAH TRANSIT AUTHORITY

In accordance with the provisions of the Utah Open and Public Meetings Act (the 'Act'), public notice is hereby given that the Local Advisory Council of the Utah Transit Authority, will hold its regular meetings at the indicated hours at the location of 669 West 200 South, Salt Lake City, Utah 84101, or via a remote meeting platform, as provided for in the Act:

Local Advisory Council Meetings

(All Local Advisory Council Meetings start at 1:00 p.m. unless otherwise noted)

Wednesday, February 19, 2025	Wednesday, August 27, 2025
Wednesday, May 7, 2025	Wednesday, November 5, 2025

The agenda of each meeting of the Local Advisory Council, together with the date, time and place of each meeting shall be posted in compliance with the requirements of the Act.

Revised: February 18, 2025

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 12 2025

NEW ISSUE – Book Entry Only

Ratings: Fitch “_,” Moody’s “_,” S&P “_”
See “MISCELLANEOUS—Bond Ratings” herein.

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the 2025 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel notes that interest on the 2025 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2025 Bonds is exempt from State of Utah individual income taxes. See “TAX MATTERS” herein.



Utah Transit Authority

\$ _____ * Sales Tax Revenue And Refunding Bonds, Series 2025

The \$ _____ * Sales Tax Revenue and Refunding Bonds, Series 2025 (the “2025 Bonds”) are issued by the Authority as fully-registered bonds and, when initially issued, will be in book-entry form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. DTC will act as securities depository for the 2025 Bonds.

On June 26, 2025, the Authority released an Invitation to Tender Bonds (the “Tender Offer”), inviting holders of certain maturities of certain series of outstanding Prior Bonds (the “Invited Bonds”) to tender Invited Bonds for purchase by the Authority on the terms and conditions set forth in the Tender Offer. The purpose of the Tender Offer is to give the Authority the opportunity to retire the Invited Bonds on the date of issuance of the 2025 Bonds. Such purchase of Invited Bonds, if any, will be funded by a portion of the proceeds of the 2025 Bonds, as described herein. See “FINANCING PLAN – Invitation to Tender Bonds” herein.

The proceeds of the 2025 Bonds, together with other available funds, will be used to (i) finance the cost of acquisition and construction of certain improvements to the Authority’s transit system; (ii) purchase the Invited Bonds tendered and accepted by the Authority pursuant to the Tender Offer; (iii) subject to market conditions, refund all or a portion of Invited Bonds not tendered and accepted by the Authority; and (iv) pay costs associated with the issuance of the 2025 Bonds. See “THE 2025 Bonds—Sources And Uses Of Funds” and “FINANCING PLAN—Plan of Refunding” herein. No debt service reserve will be funded for the 2025 Bonds.

Principal of and interest on the 2025 Bonds (interest payable June 15 and December 15 of each year), commencing December 15, 2025, are payable by Zions Bancorporation, National Association, Salt Lake City, Utah, as Paying Agent, to the registered owners thereof, initially DTC.

The 2025 Bonds are subject to redemption prior to maturity as described herein. See “THE 2025 Bonds—Redemption Provisions” herein.

The 2025 Bonds, together with certain outstanding and additional senior lien parity obligations issued under the Senior Indenture (collectively, the “Senior Bonds”), are special limited obligations of the Authority that are payable solely from and secured by a pledge of Pledged Revenues and certain other moneys pledged therefor in the Senior Indenture.

The principal and expected source of Pledged Revenues consists of certain sales and use taxes collected by the Authority. No assurance can be given that the Pledged Revenues will remain sufficient for the payment of principal of and interest on the 2025 Bonds, and the Authority is limited by Utah law in its ability to increase the rate of such taxes. See “INVESTMENT CONSIDERATIONS AFFECTING UTAH TRANSIT AUTHORITY AND THE 2025 BONDS” herein. The 2025 Bonds do not constitute a general obligation of the Authority and are not obligations of the State of Utah or any other agency or other political subdivision or entity of the State of Utah (other than the Authority). The Authority will not mortgage or grant any security interest in any of its physical assets to secure payment of the 2025 Bonds. See “SECURITY FOR THE 2025 BONDS” herein.

Dated: Date of Delivery¹

Due: December 15, as shown on the inside front cover

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire OFFICIAL STATEMENT to obtain information essential to the making of an informed investment decision.

This OFFICIAL STATEMENT is dated _____, 2025, and the information contained herein speaks only as of that date.

Wells Fargo
Corporate & Investment Banking

* Preliminary; subject to change.

¹ The anticipated date of delivery is July 29, 2025.

Utah Transit Authority

\$ [redacted] *

Sales Tax Revenue and Refunding Bonds
Series 2025

Dated: Date of Delivery¹

Due: December 15, as shown below

\$ [redacted] * Serial Bonds

Due December 15*	CUSIP® 917567	Principal Amount*	Interest Rate	Yield/ Price
2031				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				

\$ [redacted] * [redacted] % Term Bond Due December 15, 20[redacted] * —Priced to Yield [redacted] %
(CUSIP®917567 [redacted])

* Preliminary; subject to change.

¹ The anticipated date of delivery is July 29, 2025.

® CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by Global Services, managed by FactSet Research Systems, Inc. on behalf of the American Bankers Association.

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This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the 2025 Bonds (as defined herein) by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other informational representations must not be relied upon as having been authorized by any of Utah Transit Authority (the “Authority”); Zions Bancorporation, National Association, Salt Lake City, Utah (as Paying Agent and Trustee); Zions Public Finance Inc., Salt Lake City, Utah (as Municipal Advisor); Wells Fargo Bank, National Association, Salt Lake City, Utah (the “Underwriter”); or any other entity. All other information contained herein has been obtained from the Authority, The Depository Trust Company, and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery, or exchange of the 2025 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the Authority since the date hereof.

The 2025 Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such act. Any registration or qualification of the 2025 Bonds in accordance with applicable provisions of the securities laws of the states in which the 2025 Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Any representation to the contrary is unlawful.

These 2025 Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is a criminal offense.

The yields/prices at which the 2025 Bonds are resold to the public may vary from the initial reoffering yields/prices on the inside cover pages of this OFFICIAL STATEMENT. In addition, the Underwriter may allow concessions or discounts from the initial resale prices of the 2025 Bonds to dealers and others. In connection with the offering of the 2025 Bonds, the Underwriter may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2025 Bonds. Such transactions may include overallocments in connection with the purchase of 2025 Bonds and the purchase of 2025 Bonds to stabilize their market price. Such transactions, if commenced, may be discontinued at any time.

Forward-Looking Statements. Certain statements included or incorporated by reference in this OFFICIAL STATEMENT constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used, such as “plan,” “project,” “forecast,” “expect,” “estimate,” “budget” or other similar words. ***The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future resulting performance or achievements expressed or implied by such forward-looking statements. The Authority does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions, or circumstances on which such statements are based occur. Investors are cautioned not to place undue reliance on any such forward-looking statements. See “INVESTMENT CONSIDERATIONS AFFECTING UTAH TRANSIT AUTHORITY AND THE 2025 Bonds” and “PROJECTED DEBT SERVICE COVERAGE” herein.***

The CUSIP® (the Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover pages of this OFFICIAL STATEMENT and are being provided solely for the convenience of bondholders. None of the Authority, Underwriter, or the Municipal Advisor make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the Series 2025 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025 Bonds.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this OFFICIAL STATEMENT for purposes of, and as that term is defined in, United States Securities and Exchange Commission Rule 15c2-12.

OFFICIAL STATEMENT RELATED TO

Utah Transit Authority

\$ *

Sales Tax Revenue And Refunding Bonds, Series 2025

INTRODUCTION

This introduction is only a brief description of the 2025 Bonds (as hereinafter defined), the security and source of payment for the 2025 Bonds, and certain information regarding Utah Transit Authority (the “Authority”). The summary information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT. Investors are urged to make a full review of the entire OFFICIAL STATEMENT as well as of the documents summarized or described herein.

The appendices attached hereto are an integral part of this OFFICIAL STATEMENT and should be read in conjunction herewith. See “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024;” “APPENDIX B—EXTRACTS OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE;” “APPENDIX C—FORM OF OPINION OF BOND COUNSEL;” “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING;” “APPENDIX E—BOOK-ENTRY SYSTEM;” and “APPENDIX F—CERTAIN INFORMATION REGARDING THE SERVICE AREA.”

When used herein the terms “Fiscal Year[s] 20YY” or “Fiscal Year[s] End[ed][ing] December 31, 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated and the terms “Calendar Year[s] 20YY” or “Calendar Year[s] End[ed][ing] December 31, 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. Capitalized terms used but not otherwise defined herein have the same meaning as given to them in “APPENDIX B—EXTRACTS OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE—Definitions,” as applicable.

The Authority

The Authority, which was organized in 1970, operates and exists under the Public Transit District Act, Title 17B, Chapter 2a, Part 8, Utah Code Annotated 1953, as amended (the “Utah Code”), and other applicable provisions of Title 17B, Chapter 1, Utah Code (collectively, the “Transit Act”). The Authority’s service area (the “Service Area”) lies in the region commonly referred to as the Wasatch Front, located in the State of Utah (the “State”).

The Service Area extends from the Wasatch Mountains on the east to the Great Salt Lake on the west, consists of an area of approximately 1,400 square miles, and covers all or portions of six principal counties (Box Elder, Davis, Salt Lake, Tooele, Utah, and Weber). The Service Area also includes a very small portion of Juab County. The 2024 population of the Authority’s service area is approximately 2,766,704, which represents nearly 80% of the State’s total population.¹

The Authority owns and operates an integrated mass transit system (as more fully described herein, the “System”). The System includes: (i) a fleet of buses and vans; (ii) a light rail transit system; and (iii) a commuter rail system. See “UTAH TRANSIT AUTHORITY” herein.

The Authority receives its revenues from: (i) certain sales and use taxes charged in the Authority’s Service Area; (ii) passenger fare revenues and other revenues attributable to the ownership and operation of the System; (iii) federal grants; and (iv) other miscellaneous income. See “SECURITY FOR THE 2025 BONDS” herein.

* Preliminary; subject to change.

¹ Source: Bureau of Economic Analysis. The Authority serves only portions of Box Elder County (including Brigham City, Perry and Willard) and Tooele County (including Erda, Lakepoint, Stansbury Park and Lincoln. The Authority also serves a small portion of Juab County.

The 2025 Bonds

This OFFICIAL STATEMENT, including the cover page, inside cover pages, introduction, and Appendices (the “OFFICIAL STATEMENT”), provides information in connection with the issuance and sale by the Authority of its \$ * Sales Tax Revenue And Refunding Bonds, Series 2025 (the “2025 Bonds”), initially issued in book-entry form.

Financing Plan

Tender Offer. On June 26, 2025, the Authority released an Invitation to Tender Bonds (the “Tender Offer”), inviting holders of certain maturities of certain series of Bonds (the “Invited Bonds” as described herein) to tender Invited Bonds for purchase by the Authority on the terms and conditions set forth in the Tender Offer. The purpose of the Tender Offer is to give the Authority the opportunity to retire the Invited Bonds on the date of issuance of the 2025 Bonds (the “Settlement Date”). Such purchase of tendered bonds (including the accrued interest thereon), if any, will be funded by a portion of the proceeds of the 2025 Bonds, as described herein. See “FINANCING PLAN – Invitation To Tender Bonds” herein.

Application of Proceeds. The proceeds of the 2025 Bonds, together with other available funds, will be used to (i) finance the cost of acquisition and construction of certain improvements to the Authority’s transit system; (ii) purchase the Invited Bonds tendered and accepted by the Authority pursuant to the Tender Offer; (iii) subject to market conditions, refund all or a portion of Invited Bonds not tendered and accepted by the Authority and (iv) pay costs associated with the issuance of the 2025 Bonds. Additionally, certain proceeds of the 2025 Bonds may be used to refinance certain taxable bonds previously issued by the Authority See “THE 2025 Bonds – Sources And Uses Of Funds” and “FINANCING PLAN” herein. No debt service reserve will be funded for the 2025 Bonds.

Security For the 2025 Bonds

The 2025 Bonds, together with certain outstanding and additional senior lien parity obligations issued under the Senior Indenture (as herein defined), are special limited obligations of the Authority payable solely from the Pledged Revenues (as herein defined), as provided in the Senior Indenture (as herein defined). The most significant source of Pledged Revenues is the sales and use taxes described herein under “SECURITY FOR THE 2025 BONDS—Sales And Use Taxes—Pledge of Sales and Use Taxes” (the “Sales and Use Taxes”). The 2025 Bonds are not a general obligation or a pledge of the full faith and credit of the Authority, the State or any agency, instrumentality, or political subdivision thereof. The issuance of the 2025 Bonds shall not directly, indirectly, or contingently obligate the Authority or the State or any agency, instrumentality, or political subdivision thereof to levy any form of ad valorem taxation therefor.

There is no Debt Service Reserve Requirement for the 2025 Bonds. See “SECURITY FOR THE 2025 BONDS—No Debt Service Reserve Fund For the 2025 Bonds” herein.

See also, “SECURITY FOR THE 2025 BONDS—Sales And Use Taxes” and “PROJECTED DEBT SERVICE COVERAGE” herein.

Authorization Of The 2025 Bonds

Authorization of the 2025 Bonds. The 2025 Bonds are being issued pursuant to the Transit Act; the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code (the “Refunding Act”); and the Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as previously amended and supplemented (the “Senior General Indenture”), between the Authority and Zion Bancorporation, National Association, Corporate Trust Department, Salt Lake City, Utah, as trustee (the “Trustee”); and as further supplemented and amended by an Eighteenth Supplemental Indenture of Trust, dated as of [July 1, 2025] between the Authority and the Trustee (the “Eighteenth Supplemental Senior Indenture” and together with the Senior General Indenture, the “Senior Indenture”), providing for the issuance of the 2025 Bonds.

Outstanding Senior Bonds

The 2025 Bonds, the bonds previously issued by the Authority pursuant to the Senior Indenture (the “Outstanding Senior Bonds”) and, any additional bonds that may be issued from time to time under the Senior Indenture (the “Additional Senior Bonds”) and, collectively with the Outstanding Senior Bonds and the 2025 Bonds, (the “Senior Bonds”), are equally and ratably secured by a pledge of Pledged Revenues and certain other funds, as provided in the Senior Indenture. The Authority has

* Preliminary; subject to change.

\$1,449,055,000 aggregate principal amount of Senior Bonds outstanding prior to the issuance of the 2025 Bonds and will have \$ [REDACTED] aggregate principal amount of Senior Bonds outstanding under the Senior Indenture as of the delivery of the 2025 Bonds.

See “SECURITY FOR THE 2025 BONDS” herein.

Outstanding Subordinate Bonds

Pursuant to a Subordinate General Indenture of Trust, dated as of July 1, 2006, as previously amended and supplemented (the “Subordinate Indenture”), the Authority has issued various series of subordinate sales tax revenue bonds (the “Outstanding Subordinate Bonds”) and are equally and ratably secured by a pledge of Pledged Revenues and certain other funds, as provided in the Subordinate Indenture. The lien on Sales and Use Taxes and other Pledged Revenues established under the Subordinate Indenture is junior to the lien on such Pledged Revenues established under the Senior Indenture. The Authority has \$481,791,498 aggregate principal amount of Subordinate Bonds outstanding prior to the issuance of the 2025 Bonds and will have \$ [REDACTED] aggregate principal amount of Subordinate Bonds outstanding under the Subordinate Indenture as of the delivery of the 2025 Bonds.

Redemption Provisions

The 2025 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See “THE 2025 Bonds—Redemption Provisions” herein.

Registration, Denominations, Manner Of Payment

The 2025 Bonds are issuable only as fully-registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”) and DTC will act as securities depository for the 2025 Bonds. Purchases of 2025 Bonds will be made in book-entry form only, in \$5,000 principal amounts or any integral multiple thereof and, through brokers and dealers who are, or who act through, DTC Participants (as defined herein). Beneficial Owners (as defined herein) of the 2025 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2025 Bonds. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined in “APPENDIX E—BOOK-ENTRY SYSTEM.”

Principal of and interest on the 2025 Bonds are payable by the Trustee to the registered owners of the 2025 Bonds. So long as Cede & Co. is the sole registered owner, it will, in turn, remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2025 Bonds, as described in “APPENDIX E—BOOK-ENTRY SYSTEM.”

So long as DTC or its nominee is the sole registered owner of the 2025 Bonds, neither the Authority nor the Trustee will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants, or the Beneficial Owners of the 2025 Bonds. Under these circumstances, references herein and in the Senior Indenture to the “Bondowners” or “Registered Owners” of the 2025 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2025 Bonds.

Transfer Or Exchange; Regular Record Date

Transfer or Exchange. If the book-entry system is terminated with respect to the 2025 Bonds, and in all cases in which the privilege of exchanging or transferring the 2025 Bonds is exercised, the Authority shall execute, and the Trustee shall authenticate and deliver, the 2025 Bonds in accordance with the provisions of the Senior Indenture. For every such exchange or transfer of the 2025 Bonds, the Trustee shall require payment by the Registered Owner of any tax or other governmental charge required to be paid with respect to such exchange or transfer of the 2025 Bonds.

Regular Record Date. The Regular Record Date means the 15th day (whether or not a Business Day) next preceding each Interest Payment Date. The Special Record Date means such date as may be fixed for the payment of defaulted interest on the 2025 Bonds in accordance with the Senior Indenture. The Authority and the Trustee shall not be required to transfer or exchange any 2025 Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day 15 days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day 15 days prior to the mailing

of notice calling any 2025 Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such 2025 Bond for redemption.

Tax Matters Regarding The 2025 Bonds

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the interest on the 2025 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel notes that interest on the 2025 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2025 Bonds is exempt from State of Utah individual income taxes.

See “TAX MATTERS” and “APPENDIX D—FORM OF OPINION OF BOND COUNSEL” herein.

Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the 2025 Bonds.

Professional Services

As of the date of this OFFICIAL STATEMENT the following have served in the capacity indicated in connection with the issuance of the 2025 Bonds:

Registrar, Paying Agent, Escrow Agent and Trustee

Zions Bancorporation National Association
Corporate Trust Department
One S Main St 12th Fl
Salt Lake City UT 84133–1109
801.844.7517
christian.jaramillo@zionsbancorp.com

Bond Counsel

Gilmore & Bell PC
15 W S Temple Ste 1400
Salt Lake City UT 84101
801.364.5080
rlarsen@gilmorebell.com

Municipal Advisor

Zions Public Finance Inc
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373
brian.baker@zionsbancorp.com

Underwriter’s Counsel

Chapman and Cutler LLP
215 S State St Ste 560
Salt Lake City, UT 84111
801.533.0066
ehunter@chapman.com

Conditions Of Delivery, Anticipated Date, Manner And Place Of Delivery

The 2025 Bonds are offered, subject to prior sale, when, as and if issued and received by Wells Fargo Bank, National Association, Salt Lake City, Utah (the “Underwriter”), subject to the approval of legality by Gilmore & Bell, P.C., Bond Counsel to the Authority, and certain other conditions. Certain legal matters will be passed upon for the Authority by the Attorney General of the State of Utah. Certain legal matters regarding this OFFICIAL STATEMENT will be passed upon for the Underwriter by its counsel, Chapman and Cutler LLP. It is expected that the 2025 Bonds, in book-entry form, will be available for delivery to DTC or its agent on or about July 29, 2025.

Continuing Disclosure Undertaking

The Authority will enter into a continuing disclosure undertaking for the benefit of the Beneficial Owners of the 2025 Bonds. For a detailed discussion of this undertaking, previous undertakings, and timing of submissions, see “CONTINUING DISCLOSURE UNDERTAKING” herein and “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

Basic Documentation

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the Authority and the 2025 Bonds are included in this OFFICIAL STATEMENT. Such descriptions do not

purport to be comprehensive or definitive. All references herein to the Senior Indenture, the Subordinate Indenture, and the 2025 Bonds are qualified in their entirety by reference to each such document.

Descriptions of the Senior Indenture and the 2025 Bonds are qualified by reference to bankruptcy laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of the police power by any entity having jurisdiction. For extracts of the Senior Indenture see “APPENDIX B—EXTRACTS OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE.”

Contact Persons

As of the date of this OFFICIAL STATEMENT, additional requests for information may be directed to Zions Public Finance Inc., Salt Lake City, Utah (the “Municipal Advisor”):

Brian Baker, Senior Vice President, brian.baker@zionsbancorp.com
 Jeanette Harris, Vice President, jeanette.harris@zionsbancorp.com
 Zions Public Finance Inc
 One S Main St 18th Fl
 Salt Lake City UT 84133-1109
 801.844.7373

As of the date of this OFFICIAL STATEMENT, the chief contact person for the Authority concerning the 2025 Bonds is:

Viola Miller, Chief Financial Officer
viola.miller@rideuta.com
 Utah Transit Authority
 669 W 200 S
 Salt Lake City UT 84101
 801.287.3367

CONTINUING DISCLOSURE UNDERTAKING

The Authority will enter into a Continuing Disclosure Undertaking (the “Disclosure Undertaking”) for the benefit of the Beneficial Owners of the 2025 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access system (“EMMA”) pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. No person, other than the Authority, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the 2025 Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure Undertaking, including termination, amendment, and remedies, are set forth in the proposed form of Disclosure Undertaking in “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

The Disclosure Undertaking requires the Authority to submit its annual financial report (Fiscal Year Ending December 31) and other operating and financial information on or before July 18 of each year.

A failure by the Authority to comply with the Disclosure Undertaking will not constitute a default under the Senior Indenture, and Beneficial Owners of the 2025 Bonds are limited to the remedies provided in the Disclosure Undertaking. See “APPENDIX E—FORM OF CONTINUING DISCLOSURE UNDERTAKING—Consequences of Failure of the Issuer to Provide Information.” A failure by the Authority to comply with the Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the 2025 Bonds in the secondary market. Any such failure may adversely affect the marketability of the 2025 Bonds.

During the five years prior to the date of this OFFICIAL STATEMENT, the Authority has complied in all material respects to its prior undertakings pursuant to the Rule, except as noted herein.

On April 25, 2023, the Authority’s dissemination agent filed a Material Event Notice (the “MEN”) related to the S&P Global Ratings (“S&P”) long-term and underlying rating upgrade (March 30, 2023) of the Authority’s senior-lien and

subordinate lien sales tax revenue bonds. Concurrent with the MEN, the Authority's dissemination agent filed a Failure To File Notice (the "FTFN") as the MEN was filed outside of ten business days as of the date of the rating upgrade.

INVESTMENT CONSIDERATIONS AFFECTING UTAH TRANSIT AUTHORITY AND THE 2025 BONDS

This section contains a general overview of certain risk factors which should be considered, in addition to the other matters set forth in this OFFICIAL STATEMENT, in evaluating an investment in the 2025 Bonds. This section is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the 2025 Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of various risks. Potential investors in the 2025 Bonds are advised to consider the following factors, among others, and to review this entire OFFICIAL STATEMENT to obtain information essential to making of an informed investment decision. Any one or more of the investment considerations discussed herein, among others, could adversely affect the financial condition of the Authority or its ability to make scheduled debt service payment on Bonds. There can be no assurance that other risks not discussed herein will not become material in the future.

Dependence On Sales And Use Tax Revenues

The Pledged Revenues consist primarily of Sales and Use Taxes pledged under the Senior Indenture. Sales and Use Taxes depend, to a large extent, on the strength of and growth in the economy of the Service Area. Downturns in the economy may adversely affect Sales and Use Taxes. *Many of such taxes are currently levied at the maximum rates permitted by law.* The availability of any increase in sales tax rates of the Authority is determined by the State and local governments who authorize and impose such taxes, or by the voters of the local governments pursuant to referendum, as applicable.

See "SECURITY FOR THE 2025 BONDS—Sales And Use Taxes" and "FINANCIAL INFORMATION REGARDING UTAH TRANSIT AUTHORITY—Management's Discussion And Analysis Of Financial Operations" herein.

The Authority receives certain Sales and Use Taxes pursuant to interlocal agreements between the Authority and certain counties and cities within its Service Area. Each of such interlocal agreements extends to at least Fiscal Year 2045. The Authority's right to receive certain of such Sales and Use Taxes following the expiration of the interlocal agreements may be limited. See "SECURITY FOR THE 2025 Bonds—Sales And Use Taxes—Interlocal Agreements" herein.

Federal Funding

A significant portion of the Authority's annual revenues derives from federal grants, including preventative maintenance grants. Preventative maintenance grants are federal formula grants received by the Authority pursuant to the current federal transportation funding legislation. Federal grant moneys do not constitute Revenues or Pledged Revenues for purposes of the Senior Indenture to the extent that such moneys are prohibited by law from being pledged, but failure to receive such grant moneys could materially disrupt the operations and financial position of the Authority.

Federal policies on the federal debt ceiling, taxes, foreign trade and tariffs, immigration, climate change, clean energy, and other topics can shift dramatically from one administration to another. From time to time, such changes can result in dramatic shifts in the level of federal funding for various policy priorities, leading to unpredictability in future Federal funding. The Authority expects a heightened level of uncertainty in Federal funding over the next several years due to the change in federal administration.

See "FINANCIAL INFORMATION REGARDING UTAH TRANSIT AUTHORITY—Federal Grants" herein.

Legislative Changes

The Utah State Legislature (the "Legislature") has authority to revoke or diminish, directly or by expansion of exemptions to the sales tax base, the sales taxes available to the Authority. From time to time the Legislature has removed certain types of purchases from the sales tax, and, in recent years, there has been ongoing legislative discussion about sales tax in Utah. The Authority cannot predict what impact any future legislation affecting transit sales taxes may have on the Authority's Sales and Use Taxes.

Legislation is periodically introduced in the U.S. Congress that could affect the finances or operations of the Authority. Examples of federal legislative proposals that that could have an adverse effect on the Authority include but are not limited to:

(1) changes in federal funding for transit agencies, (2) limitations on the amount or availability of tax-exempt financing under Section 103 of the Code, or (3) elimination of the exclusion of interest on tax-exempt bonds from gross income for all or some taxpayers. Legislative proposals to eliminate or limit the benefit of tax-exempt interest on bonds such as the 2025 Bonds have been made in the past, may currently be under consideration, and may be made again in the future. If adopted, any such proposal could alter the federal tax treatment described under the heading “TAX MATTERS” or could adversely affect the market value or marketability of the 2025 Bonds and the financial condition of the Authority due to increased costs to the Authority to finance future capital needs or increased interest payments on existing obligations of the Authority. The Authority cannot predict whether any such legislation will be introduced or enacted in current or future sessions of the U.S. Congress.

In addition to legislation introduced through the Utah State Legislature or the U.S. Congress that could affect the finances or operations of the Authority, executive orders could be issued by the President of the United States that can have similar adverse effects on the Authority.

Operational Risks

Operations of the Authority may be affected by various factors beyond its direct control, such as labor and fuel cost volatility; the availability of parts and equipment and volatility in the cost of parts and equipment; federal decisions affecting funding for mass transit; local political decisions affecting road construction, traffic regulations, and zoning approvals for Authority facilities; and natural or manmade disasters that affect the ability of the Authority to operate its System. Revenues derived from operation of the System and available after payment of operation and maintenance expenses constitute only a small fraction, if any, of Pledged Revenues.

Cybersecurity

Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the Authority’s systems technology for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyber-attacks, the Authority invests in multiple forms of cybersecurity and operational safeguards including annual employee cybersecurity training.

To further reduce the risk of a cybersecurity incident, the Authority is currently working to incorporate the U.S. National Institute of Standards of Technology (“NIST”) Cybersecurity Framework (“CSF”). The NIST CSF provides comprehensive guidance and best practices that can reduce the risk of a cyber-attack, assist in identifying areas of improvement and enhance overall security resilience.

The Authority is covered by several policies of insurance for cyber and technology risks. To date, the Authority has not experienced any losses from a cybersecurity incident. *No assurances can be given that the security and operational control measures of the Authority will be successful in guarding against any and each cyber threat or breach.*

Climate Change Risk; Natural Disasters And Global Health Emergencies

Climate Change. There are potential risks within the State that are associated with changes to the climate over time and with increases in the frequency, timing, and severity of extreme weather events or droughts. The Authority cannot predict how or when various climate changes risks may occur, nor can it quantify the impact on the Authority or its operations.

The State experienced above-average precipitation in recent years, but has experienced drought conditions for at least part of the year in several previous years. Additionally, the State has experienced large wildfire/forest fire seasons in which air quality across the State has been negatively impacted (including diminished air quality from wildfires/forest fires located outside the State from drifting air currents). Wildfires/forest fires can impact the State’s economy; cause respiratory health problems; result in loss of infrastructure, homes, and property; and destroy forestland, wildlife habitat and other resources.

Natural Disasters. Natural disasters (including earthquakes, mudslides, wildfires/forest fires, heat waves, floods, windstorms, droughts, and avalanches) may occur that may affect the operations of the Authority.

Global Health Emergencies. Regional, national, or global epidemics or pandemics could have materially adverse local, regional, national, or global economic and social impacts. The Authority’s finances may be materially adversely affected by epidemics and pandemics.

The Authority cannot predict how or when any climate-change-related events, natural disasters, or health emergencies may occur; nor can it quantify the impact of such events on the Authority or its operations.

Internal Revenue Service Audit

The Series 2019A Bonds recently became subject to an audit by the Internal Revenue Service (“IRS”). While the Authority cannot predict the ultimate outcome of the examination, the Authority does not anticipate that there will be any material adverse determination as a result of the audit. The Authority has provided to the IRS all information requested.

FINANCING PLAN

The 2025 Projects

A portion of the proceeds of the 2025 Bonds will be used to purchase additional light rail vehicles and construct a new administration building and bus canopy as described below (the “2025 Projects”).

New Light Rail Vehicles. In April 2023, the U.S. Department of Transportation awarded the Authority a \$60 million investment grant through the Federal Transit Administration’s (the “FTA”) Rail Vehicle Replacement Program. This highly competitive program, established under the Infrastructure Investment and Jobs Act, aims to modernize aging rail fleets across the country. The Authority’s original light rail fleet included 40 high-floor vehicles which require passengers to climb steep steps or navigate switchback ramps. The Authority will use the FTA investment grant along with a required dollar for dollar match provided by the Bond proceeds to replace the high-floor vehicles with level boarding vehicles. The Authority will use approximately \$110 million of 2025 Bond proceeds to finance the acquisition of 20 level boarding light rail cars and exercise its option for an additional 20 level boarding vehicles. The Authority currently has a fixed price contract in place to purchase 20 of the level boarding light rail cars. The additional 20 level board light rail cars are subject to index pricing effective October 2025.

Mt. Ogden Administration Building and Bus Canopy. The Authority is replacing the 40-year-old Mt. Ogden Administration building with a new 12,893-square-foot facility, significantly expanding the size of the administration building to better serve the Ogden service unit. Additionally, the two northern bus canopies, also 40 years old, will be shortened, making space for the new building. This will displace 38 covered bus parking spaces which will be reconstructed with a newly constructed bus canopy adjacent to existing bus parking. Construction on the Mt. Ogden Administration building and the bus canopy is expected to begin in 2026 and be completed in 2028. The cost for the Mt. Ogden Administration building and the bus canopy is anticipated to be approximately \$26 million.

Invitation To Tender Bonds

On June 26, 2025, the Authority released a Tender Offer inviting holders of Invited Bonds (as defined herein) to tender Invited Bonds for purchase by the Authority on the terms and conditions set forth in the Tender Offer. The purpose of the Tender Offer is to give the Authority the opportunity to retire the Invited Bonds on the Settlement Date.

Pursuant to the Tender Offer, the owners of the Invited Bonds may tender their Invited Bonds for cash and, subject to the conditions set forth in the Tender Offer, the Authority expects to accept and purchase some or all of the Invited Bonds (the “Tendered Bonds”) at the purchase prices and on the other terms set forth in the Tender Offer, as supplemented or amended via pricing notice or otherwise. Any Tendered Bonds will be considered defeased on the Settlement Date and will no longer be deemed outstanding. Funds to pay the purchase price of the Tendered Bonds, accrued interest thereon, and to pay the costs associated with the issuance of the 2025 Bonds, are expected to be provided from the proceeds of the 2025 Bonds, and from other legally available funds of the Authority.

This discussion is not intended to summarize the terms of the Tender Offer, or to solicit offers to tender Invited Bonds, and reference is made to the Tender Offer for a discussion of the terms of the Tender Offer and the conditions for settlement of the Invited Bonds validly tendered and accepted for purchase.

The Prior Bonds and the Invited Bonds. The Authority previously issued (among other bonds) its:

(i) \$431,625,000 (original principal amount), Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2021, dated November 10, 2021, currently outstanding in the aggregate principal amount of \$407,680,000 (the “2021 Senior

Bonds”), the original proceeds of which were used to refund certain senior lien sales tax revenue bonds previously issued by the Authority;

(ii) \$74,750,000 (original principal amount) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020B, dated November 12, 2020, currently outstanding in the principal amount of \$62,625,000 (the “2020B Senior Bonds”) to refund in advance of their maturity certain senior lien sales tax revenue bonds previously issued by the Authority;

(iii) \$216,650,000 (original principal amount) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020, dated March 19, 2020, currently outstanding in the principal amount of \$194,770,000 (the “2020 Senior Bonds”) to refund in advance of their maturity certain senior lien sales tax revenue bonds previously issued by the Authority;

(iv) \$188,810,000 (original principal amount), Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B, dated November 26, 2019, currently outstanding in the aggregate principal amount of \$94,725,000 (the “2019B Senior Bonds”), the original proceeds of which were used to refund certain senior lien sales tax revenue bonds previously issued by the Authority;

(v) \$83,765,000 (original principal amount), Sales Tax Revenue Bonds, Series 2018, dated March 15, 2018, currently outstanding in the aggregate principal amount of \$85,535,000 (the “2018 Senior Bonds”), the original proceeds of which were used to finance certain transit-related projects;

(vi) \$16,220,000 (original principal amount), Federally Taxable Subordinate Sales Tax Revenue Refunding Bonds, Series 2021, dated November 10, 2021, currently outstanding in the aggregate principal amount of \$15,520,000 (the “2021 Subordinate Bonds”), the original proceeds of which were used to refund certain subordinated sales tax revenue bonds previously issued by the Authority.

(vii) \$59,070,000 (original principal amount), Federally Taxable Subordinate Sales Tax Revenue Refunding Bonds, Series 2019, dated November 26, 2019, currently outstanding in the aggregate principal amount of \$59,070,000 (the “2019 Subordinate Bonds”), the original proceeds of which were used to refund certain subordinated sales tax revenue bonds previously issued by the Authority.

(viii) \$115,540,000 (original principal amount), Subordinated Sales Tax Revenue Refunding Bonds, Series 2018, dated March 15, 2018, currently outstanding in the aggregate principal amount of \$85,535,000 (the “2018 Subordinate Bonds”), the original proceeds of which were used to refund certain subordinated sales tax revenue bond previously issued by the Authority.

All or a portion of the 2021 Senior Bonds, the 2020B Senior Bonds, the 2020 Senior Bonds, the 2019B Senior Bonds, and the 2018 Senior Bonds together constitute the “Prior Senior Bonds”. The 2021 Subordinate Bonds, the 2019 Subordinate Bonds and the 2018 Subordinate Bonds together constitute the “Prior Subordinate Bonds”. The Prior Senior Bonds and the Prior Subordinate Bonds together constitute the “Prior Bonds”. Certain maturities of the Prior Bonds together constitute the Invited Bonds. See “FINANCING PLAN —Application of Tender Proceeds” herein.

Not A Summary of Invitation. This Official Statement is not intended to summarize the terms of the Tender Offer, or to solicit offers to tender any of the Invited Bonds. The Tender Offer governs the tender of the Tender Offer and reference should be made to the Tender Offer for a complete discussion of the terms of the Tender Offer and the conditions for settlement of the Invited Bonds validly tendered and accepted by the Authority.

Application of Tender Proceeds

Subject to the results of the Tender Offer, a portion of the proceeds received from the 2025 Bonds will be used for paying accrued interest on Tendered Bonds and to redeem such Tendered Bonds at a purchase price on the Settlement Date, with such purchase price determined in the Tender Offer as supplemented or amended via pricing notice or otherwise.

The Invited Bonds to be tendered are preliminary and subject to change based on investor response to the Tender Offer and refunding savings and other factors to be considered by the Authority at the time of the pricing of the 2025 Bonds. The Authority reserves the right, in its sole discretion, to not accept any tendered bonds, in whole or in part, for purchase.

Plan of Refunding

Subject to the results of the Tender Offer, certain proceeds from the 2025 Bonds, together with other legally available moneys, may be used to refund certain maturities of the 2021 Senior Bonds (the “2021 Senior Refunded Bonds”), the 2020 Senior Bonds (the “2020 Senior Refunded Bonds”), the 2021 Subordinate Bonds (the “2021 Subordinate Refunded Bonds”) and the 2019 Subordinate Bonds (the “2019 Subordinate Refunded Bonds”). The Authority reserves the right to use certain proceeds from the 2025 Bonds to refund all, a portion of or none of the 2021 Senior Refunded Bonds, the 2020 Senior Refunded Bonds, the 2021 Subordinate Refunded Bonds and the 2019 Refunded Bonds.

The 2021 Senior Refunded Bonds and the 2020 Senior Refunded Bonds, together constitute the “Senior Refunded Bonds”. The 2021 Subordinate Refunded Bonds and the 2019 Subordinate Refunded Bonds together constitute the “Subordinate Refunded Bonds”. The Senior Refunded Bonds and the Subordinate Refunded Bonds together constitute the “Refunded Bonds.”

Subject to the results of the Tender Offer and market conditions, certain proceeds from the 2025 Bonds, in the aggregate amount of \$ [REDACTED] may be used to purchase direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America (the “Defeasance Securities”). The principal of and interest on the Defeasance Securities, when due, together with any cash on deposit in the hereinafter defined Escrow Account, will be sufficient to pay, when due, the principal of and interest on any Refunded Bonds through and including the maturity date for any Refunded Bonds. The Defeasance Securities will be deposited with Zions Bancorporation, National Association as Trustee and will be held in trust and utilized by the Trustee in accordance with the provisions of an Escrow Agreement, to be entered into between the Trustee (as trustee under the Indenture and as Escrow Agent) and the Authority (such Escrow Agreement being herein referred to as the “Escrow Agreement”). Such deposits will be made into an escrow account (the “Escrow Account”) created under the Escrow Agreement. Upon such deposit, which will be made upon the delivery of the 2025 Bonds, the Refunded Bonds will be deemed paid and no longer outstanding under the Indenture. The Refunded Bonds will be defeased to their maturity date and *not* to the first optional redemption date.

The Refunded Bonds Redemption Price will be calculated by Wells Fargo Securities LLC, as calculation agent to the Authority (the “Designated Investment Banker”), and verified by Public Finance Partners LLC as verification agent (the “Verification Agent”)

The 2021 Senior Refunded Bonds mature and bear interest at the rates, as follows:

Scheduled Maturity (December 15)	CUSIP 917565	Principal Amount	Interest Rate	Amount Refunded (1)
December 15, 2026	GA1	\$45,640,000	1.411%	\$
December 15, 2027	GB9	44,225,000	1.720	
December 15, 2028	GC7	44,985,000	1.820	
December 15, 2029	GD5	45,810,000	1.939	
December 15, 2030	GE3	1,275,000	2.089	
December 15, 2031	GF0	1,305,000	2.189	
December 15, 2032	GG8	40,700,000	2.289	
December 15, 2033	GH6	41,625,000	2.439	
December 15, 2034	GJ2	42,620,000	2.539	
December 15, 2035	GK9	43,990,000	2.489	
December 15, 2036	GL7	47,140,000	2.589	

(1) Preliminary; subject to change. Final Refunded Bonds to be determined based on the results of the Tender Offer and market conditions at the time of the pricing of the 2025 Bonds.

(Source: Municipal Advisor.)

The 2020 Senior Refunded Bonds mature and bear interest at the rates, as follows:

Scheduled Maturity (December 15)	CUSIP 917565	Principal Amount	Interest Rate	Amount Refunded (1)
December 15, 2026	FJ3	\$ 4,315,000	1.475%	\$
December 15, 2027	FK0	2,400,000	1.575	
December 15, 2028	FL8	2,435,000	1.688	
December 15, 2029	FM6	2,480,000	1.738	
December 15, 2030	FN4	38,155,000	1.783	
December 15, 2031	FP9	38,835,000	2.038	
December 15, 2037	FQ7	50,260,000	2.774	
December 15, 2038	FQ7	51,630,000	2.774	

(1) Preliminary; subject to change. Final Refunded Bonds to be determined based on the results of the Tender Offer and market conditions at the time of the pricing of the 2025 Bonds.

(Source: Municipal Advisor.)

The 2021 Subordinate Refunded Bonds mature and bear interest at the rates, as follows:

Scheduled Maturity (December 15)	CUSIP 917565	Principal Amount	Interest Rate	Amount Refunded
December 15, 2026	GR4	\$ 180,000	1.561%	\$
December 15, 2027	GS2	50,000	1.820	
December 15, 2028	GT0	50,000	2.020	
December 15, 2029	GU7	50,000	2.189	
December 15, 2030	GV5	50,000	2.289	
December 15, 2031	GW3	55,000	2.389	
December 15, 2032	GX1	55,000	2.989	
December 15, 2033	GX1	55,000	2.989	
December 15, 2034	GX1	55,000	2.989	
December 15, 2035	GX1	55,000	2.989	
December 15, 2036	GX1	195,000	2.989	
December 15, 2037	GX1	9,855,000	2.989	

(1) Preliminary; subject to change. Final Refunded Bonds to be determined based on the results of the Tender Offer and market conditions at the time of the pricing of the 2025 Bonds.

(Source: Municipal Advisor.)

The 2019 Subordinate Refunded Bonds mature and bear interest at the rates, as follows:

Scheduled Maturity (December 15)	CUSIP 917565	Principal Amount	Interest Rate	Amount Refunded
December 15, 2036	EY1	\$ 12,180,000	3.393%	\$
December 15, 2041	EZ8	13,315,000	3.643	
December 15, 2042	EZ8	15,855,000	3.643	

(1) Preliminary; subject to change. Final Refunded Bonds to be determined based on the results of the Tender Offer and market conditions at the time of the pricing of the 2025 Bonds.

(Source: Municipal Advisor.)

THE 2025 BONDS

General

The 2025 Bonds will be dated the date of original issuance and delivery¹ (the “Dated Date”) and will mature on December 15 of the years and in the amounts as set forth on the inside cover pages of this OFFICIAL STATEMENT.

The 2025 Bonds will bear interest from their Dated Date at the rates per annum set forth on the inside cover pages of this OFFICIAL STATEMENT. Interest on the 2025 Bonds is payable semiannually on each June 15 and December 15, commencing [December 15, 2025*]. Interest on the 2025 Bonds shall be computed based on a 360-day year consisting of 12, 30-day months. Zions Bancorporation, National Association is the Trustee, Registrar and Paying Agent with respect to the 2025 Bonds (in such respective capacities, the “Trustee,” “Registrar” and “Paying Agent”). The Trustee, Bond Registrar and Paying Agent may resign or be removed, and a successor may be appointed in accordance with the Senior Indenture.

The 2025 Bonds will be issued as fully-registered bonds, initially in book-entry form, in the denomination of \$5,000 or any integral multiple thereof, not exceeding the amount of each maturity.

Sources And Uses Of Funds

The proceeds from the sale of the 2025 Bonds are estimated to be applied as set forth below:

Sources of Funds	
Par amount of 2025 Bonds	\$
[Net] original issue premium	
Other legally available funds	
Total	\$
Uses of Funds	
Purchase of Invited Bonds	\$
Refunding Escrow Deposit	
Construction Fund	
Underwriter’s Discount	
Cost of Issuance (1)	
Total	\$
(1) Includes legal fees, Bond Registrar and Paying Agent fees, Municipal Advisor fees, rating agency fees, costs associated with Tender Offer, Escrow Agent Fees, rounding amounts and other miscellaneous costs of issuance.	
(Source: Municipal Advisor.)	

Redemption Provisions

Optional Redemption. The 2025 Bonds maturing on or after [redacted] 15, 20[redacted], are subject to redemption at the option of the Authority on [redacted] 15, 20[redacted], from such maturities or parts thereof as may be selected by the Authority, at a redemption price of 100% of the principal amount of the 2025 Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption of the 2025 Bonds. The 2025 Bonds maturing on December 15, 20[redacted] are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount thereof plus accrued interest to the Settlement Date, on the dates and in the principal amounts as follows:

¹ The anticipated date of delivery is July 21, 2025.
*Preliminary; subject to change.

Mandatory Sinking Fund
Settlement Date (December 15)

Sinking Fund
Requirements

Upon redemption of any 2025 Bonds maturing on December 15, 20 , other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the 2025 Bonds maturing on December 15, 20 , in such order of mandatory sinking fund date as shall be directed by the Authority.

Partial Redemption. If fewer than all 2025 Bonds of a Series are to be optionally redeemed, the particular maturities of such 2025 Bonds of a Series to be redeemed and the principal amounts of such maturities to be redeemed shall be selected by the Authority. If less than all of the 2025 Bonds of any Series and maturity are to be redeemed, the particular 2025 Bonds or portion of the 2025 Bonds of such Series and maturity to be redeemed shall be selected by the Trustee by lot, in such manner as the Trustee in its discretion may deem fair and appropriate. The portion of any registered 2025 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, and in selecting portions of such 2025 Bonds for redemption, the Trustee will treat each such 2025 Bond as representing that number of 2025 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such 2025 Bonds by \$5,000.

Notice Of Redemption

Notice of redemption shall be given by the Trustee by first class mail, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner of the 2025 Bonds at the address of such Bondowner as it appears in the registration books of the Authority kept by the Trustee. Each notice of redemption shall state (i) the complete official name and identifying number of the 2025 Bonds to be redeemed; (ii) any other descriptive information deemed to accurately identify the 2025 Bonds being redeemed, including, but not limited to, the dated date of and interest rate on such 2025 Bonds; (iii) in the case of a partial redemption, the respective principal amounts to be redeemed; (iv) the date of mailing of the redemption notice and the redemption date; (v) the redemption price; (vi) that on the redemption date the redemption price will become due and payable upon each such 2025 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (vii) the place where such 2025 Bonds are to be surrendered for payment of the redemption price.

Any notice mailed will be conclusively presumed to have been duly given, whether the Bondowner receives such notice. Failure to give such notice or any defect therein with respect to any 2025 Bond will not affect the validity of the proceedings for redemption with respect to any other 2025 Bond.

Each notice of redemption may further state that such redemption shall be conditional upon the Trustee's receiving, on or prior to the date fixed for redemption, moneys authorized by the Authority to be deposited therein that are sufficient to pay the redemption price of and interest on the 2025 Bonds to be redeemed and that if such moneys have not been so received the notice shall be of no force or effect and the Authority shall not be required to redeem such 2025 Bonds. If such notice of redemption contains such a condition and such moneys are not so received, the redemption will not be made and the Registrar will within a reasonable time thereafter give notice, in the way the notice of redemption was given, that such moneys were not so received.

For so long as a book-entry system is in effect with respect to the 2025 Bonds, the Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any Direct Participants or any failure of the Direct Participants or Indirect Participants to convey such notice to any Beneficial Owner will not affect the sufficiency of the notice or the validity of the redemption of 2025 Bonds. See "THE 2025 Bonds—Book-Entry System" herein.

Debt Service On The 2025 Bonds

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Period Total</u>	<u>Fiscal Total</u>
December 15, 2025	\$	\$	\$	\$
June 15, 2026				
December 15, 2026				
June 15, 2027				
December 15, 2027				
June 15, 2028				
December 15, 2028				
June 15, 2029				
December 15, 2029				
June 15, 2030				
December 15, 2030				
June 15, 2031				
December 15, 2031				
June 15, 2032				
December 15, 2032				
June 15, 2033				
December 15, 2033				
June 15, 2034				
December 15, 2034				
June 15, 2035				
December 15, 2035				
June 15, 2036				
December 15, 2036				
June 15, 2037				
December 15, 2037				
June 15, 2038				
December 15, 2038				
June 15, 2039				
December 15, 2039				
June 15, 2040				
December 15, 2040				
June 15, 2041				
December 15, 2041				
June 15, 2042				
December 15, 2042				
June 15, 2043				
December 15, 2044				
Totals	\$	\$	\$	

* Preliminary; subject to change.

(Source: Municipal Advisor.)

Book-Entry System

DTC will act as securities depository for the 2025 Bonds. The 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized

representative of DTC. One fully registered 2025 Bond certificate will be issued for each maturity of the 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or a “fast agent” of DTC. See “APPENDIX E—BOOK-ENTRY SYSTEM” for a more detailed discussion of the book-entry system and DTC.

SECURITY FOR THE 2025 BONDS

The 2025 Bonds are special limited obligations of the Authority that are payable solely from the Pledged Revenues and certain moneys held under the Senior Indenture.

Pledged Revenues include: (i) Sales and Use Taxes; (ii) interest earnings on certain funds held under the Senior Indenture; (iii) certain Direct Payments (as defined herein); and (iv) all other Revenues (including but not limited to passenger (fare) revenues, advertising revenues, fees, income, rents, and receipts received or earned by the Authority from the operation of the System) after payment of Operation and Maintenance Expenses of the System. Pledged Revenues do not include federal and state grant moneys that are prohibited by law from being pledged. Pledged Revenues do not include other sales taxes not pledged.

The 2025 Bonds are not a general obligation or a pledge of the full faith and credit of the Authority, the State or any agency, instrumentality, or political subdivision of the State. The issuance of the 2025 Bonds shall not directly, indirectly, or contingently obligate the Authority, the State or any agency, instrumentality, or political subdivision of the State to levy any form of ad valorem taxation therefor. The Authority will not mortgage or grant any security interest in any of its physical assets to secure payment of the 2025 Bonds.

Flow Of Funds

Under the Senior Indenture, all Revenues (except earnings from the investment of amounts on deposit in the funds and accounts established under the Senior Indenture, which shall be allocated as provided in the Senior Indenture) shall be deposited by the Authority to the credit of the Revenue Fund and the Authority shall account for Sales and Use Taxes separate and apart from all other Revenues.

Under the Senior Indenture, Sales and Use Taxes are applied as described in (a) below, prior to payment of Operation and Maintenance Expenses. Other Revenues are applied after payment of Operation and Maintenance Expenses, as described in paragraph (c).

(a) As a first lien and charge on the Sales and Use Taxes, the Authority is to transfer and deposit all available Sales and Use Taxes from the Revenue Fund into the following Funds or make payments therefrom (as applicable) pursuant to the Senior Indenture, in the following order of priority set forth below:

(i) amounts required to be deposited in the Bond Fund established under the Senior Indenture to pay debt service on the Senior Bonds and any security instrument repayment obligations with respect to the Senior Bonds, as provided in the Senior Indenture;

(ii) amounts required under the Senior Indenture to be deposited in the Reserve Instrument Fund or the Debt Service Reserve Fund established under the Senior Indenture; and

(iii) to provide for the payment of Financing Expenses (Security Instrument Costs, Reserve Instrument Costs, and arbitrage rebate with respect to the Senior Bonds) when and as the same become due.

(b) As a second charge and lien on the Sales and Use Taxes and after the above payments have been made pursuant to the Senior Indenture, the Authority is to make the following transfers or payments pursuant to the Subordinate Indenture in the order of priority set forth below:

(i) amounts required to be deposited in the Bond Fund established under the Subordinate Indenture, to pay the debt service on the Subordinate Bonds and any security instrument repayment obligations with respect to the Subordinate Bonds, as provided in the Subordinate Indenture;

(ii) amounts required under the Subordinate Indenture to be deposited in the Reserve Instrument Fund or the Debt Service Reserve Fund established under the Subordinate Indenture;

(iii) to provide for the payment of Financing Expenses (Security Instrument Costs, Reserve Instrument Costs, and arbitrage rebate with respect to the Subordinate Bonds) when and as the same become due; and

(iv) as the next charge and lien on the Sales and Use Taxes, the Authority shall allocate or transfer and deposit to the appropriate fund any debt service payments, reserve fund payments, debt reserve instrument costs and similar payments which may be required pursuant to any obligations payable from Revenues on a basis subordinate to the Subordinate Indenture.

(c) The Operation and Maintenance Expenses shall be paid by the Authority from time to time as they become due and payable (i) at any time from the Revenues other than Sales and Use Taxes, interest subsidy payments received by the Issuer from the Internal Revenue Service pursuant to Section 6431 of the Code or other similar programs with respect to bonds issued under the Senior Indenture or the Subordinate Indenture (“Senior Direct Payments” and “Subordinate Direct Payments”) and (ii) from the Revenues constituting Sales and Use Taxes, Subordinate Direct Payments and Senior Direct Payments, but only after the charges on Sales and Use Taxes referenced above have been met.

(d) As necessary, after payment of unpaid Operation and Maintenance Expenses then due, the Authority will transfer and deposit any amounts in the Revenue Fund into the funds established under the Senior Indenture and the Subordinate Indenture, for the purposes and in the order of priority, set forth above. Subject to making the foregoing deposits, the Authority may use any moneys on deposit in the Revenue Fund for:

(i) redemption of Senior Bonds or Subordinate Bonds for cancellation prior to maturity;

(ii) refinancing, refunding, or advance refunding any Senior Bonds or Subordinate Bonds;

(iii) application to, or accumulation of a reserve for, the purpose of applying toward, the costs of acquiring, constructing, equipping, or furnishing additional facilities to the System or improving, replacing, restoring, equipping, or furnishing any existing facilities;

(iv) payment of indebtedness having a lien on the Pledged Revenues subordinate to that of the Subordinate Bonds and the Repayment Obligations; or

(v) application for any other lawful purposes, as determined by the Authority.

See “APPENDIX B—EXTRACTS OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE—Use of Funds” (page B–11) for additional information regarding the provisions of the Senior Indenture relating to the application of Revenues.

Sales And Use Taxes

Transit Sales Taxes

Mass Transit Tax. Under Section 2213 of the Sales and Use Tax Act, Title 59, Chapter 12 of the Utah Code (the “Sales Tax Act”), counties, cities and towns may, upon meeting the statutory requirements to do so, levy a sales and use tax of up to 0.30% on taxable retail sales of tangible personal property and services (excluding food and food ingredients and various other property and services for which the Sales Tax Act provides an exemption) (“Taxable Sales”) within its boundaries, to fund a public transportation system (the “Mass Transit Tax”). However, the maximum rate for the Mass Transit Tax is 0.25% for any county, city, or town in which the Mass Transit Fixed Guideway Tax (defined herein) is also levied.

Additional Mass Transit Tax. Under Section 2214 of the Sales Tax Act, any county, city, or town may, upon approval of the voters of such entity at an election, levy an additional sales tax to fund a system for public transit or a project or service related to an airport facility of up to 0.25% on all Taxable Sales within its boundaries (less 20% of such taxes in the case of counties of the first class (i.e., Salt Lake County), which is allocated to fund highway and other improvements) (the “Additional Mass Transit Tax”).

Mass Transit Fixed Guideway Tax. Under Section 2216 of the Sales and Use Tax Act, counties that do not levy, and do not contain any municipalities that levy, the Additional Mass Transit Tax, may, upon approval of the voters of the county at an election, levy a sales and use tax of up to 0.30% of Taxable Sales for public transit and transportation projects within the county (the “Mass Transit Fixed Guideway Tax”). Utah County is the only county in the Service Area that has levied the Mass Transit Fixed Guideway Tax (92% of which is dedicated to the Authority).

County Option Transportation Tax. In addition, under Section 2217 of the Sales Tax Act, counties may, upon approval of the voters of the county at an election, levy a sales and use tax of up to 0.25% of Taxable Sales for public transit and other transportation projects (the “County Option Transportation Tax”). Salt Lake County is the only county in the Service Area that has levied a County Option Transportation Tax that is dedicated to the Authority. Pursuant to the Sales Tax Act, county ordinance, and an interlocal agreement among the Utah Department of Transportation, the Authority, and Salt Lake County, 25% of Salt Lake County’s County Option Transportation Tax is dedicated to highway projects and is not available to the Authority.

Supplemental State Sales and Use Tax. Pursuant to Section 2003 of the Sales Tax Act, the State levies a sales and use tax of up to 0.30% of Taxable Sales (the “Supplemental State Sales and Use Tax”) within any city, town, or unincorporated area within a county of the first or second class in the Service Area that does not levy either the maximum 0.30% Mass Transit Tax or the maximum 0.30% Mass Transit Fixed Guideway Tax, as applicable. The Supplemental State Sales and Use Tax rate to be levied by the State within such counties equals the difference between 0.30% and the Mass Transit Tax rate or Mass Transit Fixed Guideway Tax rate, as applicable, that is levied in such areas. Currently, the State is levying a 0.05% Supplemental State Sales and Use Tax in Weber and Davis Counties. Each of the other municipalities and unincorporated areas within counties of the first and second class in the Service Area (Salt Lake County and Utah County) levies the maximum Mass Transit Tax and/or Mass Transit Fixed Guideway Tax.

Pledge of Sales and Use Taxes

Pledge of Sales and Use Taxes. Sales and Use Taxes received by the Authority and pledged under the Senior Indenture consist of revenues received from the following transit sales taxes:

(i) a 0.30% *Mass Transit Tax* levied by Salt Lake County; by participating cities within Box Elder County (consisting of Brigham City, Willard City and Perry City); by participating cities within Tooele County (consisting of the cities of Tooele and Grantsville and the unincorporated areas known as Erda, Lakepoint, Lincoln and Stansbury Park) and a 0.25% Mass Transit Tax levied by Davis, Utah and Weber Counties and by the participating city in Juab County (Santaquin City, which is located in Utah and Juab Counties) (the counties and cities identified in this paragraph are collectively referred to herein as the “Participating Counties,” the “Participating Cities” or the “Participating Counties and Cities”);

(ii) a 0.25% *Additional Mass Transit Tax* levied by Weber, Davis, and Salt Lake Counties (less 20% of such taxes, in the case of Salt Lake County, which is allocated to fund highway and other improvements).

(iii) a 0.276% *Mass Transit Fixed Guideway Tax* levied by Utah County (92% of the 0.30% tax levy is dedicated to the Authority);

(iv) a 0.1875% (being 75% of 0.25%) *County Option Transportation Tax* levied by Salt Lake County;

(v) a 0.05% *Supplemental State Sales and Use Tax* that is levied by the State in Weber and Davis Counties; and

(vi) any other sales and use tax revenues legally available to the Authority that may be affirmatively pledged under the Senior Indenture in the future.

The following table shows the combined sales tax rates of each of the Participating Counties and Cities with respect to the portion of their transit taxes that is pledged under the Senior Indenture:

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Participating County/City	Total Transit Sales Tax Rate Pledged
Box Elder County (the participating city) (1)	0.30 %
Davis County (2) (3)	0.55
Salt Lake County (2) (4)	0.6875
Tooele County (the participating cities) (2) (5)	0.30
Utah County (2) (6)	0.526
Weber County (1) (2)	0.55
Juab County (the participating City) (7)	0.25

(1) In 2023, the participating cities in Box Elder County voted to rescind the Additional Mass Transit Tax and adopt the optional highway transit tax. However, the Authority has not received any revenue from the highway transit tax since its implementation. Additionally, the cities of Perry and Willard have incorrectly extended the recession to include the original Mass Transit Tax. The Authority is currently coordinating with Box Elder County and the Utah State Tax Commission to resolve this issue.

(2) Does not include revenues from the 0.10% sales tax received by Davis, Tooele, and Weber Counties pursuant to Section 59–12–2218 of the Utah Code (the “County Option Proposition 1 Tax”) and does not include revenues from the 0.25% sales tax received by Salt Lake and Utah County pursuant to Section 59–12–2219 of the Utah Code (the “Fourth Quarter Cent Tax”) as such revenues, collectively, do not constitute Pledged Revenues. See “Transit Sales Taxes Levied and Collected But Not Pledged as Sales and Use Tax” herein.

(3) Consists of the Mass Transit Tax (0.25%); the Supplemental State Sales and Use Tax (0.05%); and the Additional Mass Transit Tax (0.25%).

(4) Consists of the Mass Transit Tax (0.30%); the Additional Mass Transit Tax (0.20%) (the total tax rate being levied at 0.25% with the Authority receiving 80% of 0.25% (or 0.20%) and the other 20% of 0.25% (or 0.05%) being allocated to highways and other improvements in the county); and the County Option Transportation Tax (0.1875%) (the total tax rate being levied at 0.25% with the Authority receiving 0.1875% and 0.0625% being allocated to highway projects pursuant to county ordinance).

(5) Consists of the Mass Transit Tax (0.30%).

(6) Consists of the Mass Transit Tax (0.25%) and the Mass Transit Fixed Guideway Tax (0.276%) (the total tax rate being levied at 0.30% with the Authority receiving 92% of 0.30% (or 0.276%) and the other 8% of 0.30% (or 0.024%) being allocated to highways and other improvements in the county).

(7) Consists of the Mass Transit Tax (0.25%).

(Source: The Authority.)

Transit sales taxes are collected together with other sales and use taxes by the Utah State Tax Commission monthly for most sales taxpayers. The Authority’s portion of the transit sales taxes is then remitted to the Authority by the Utah State Tax Commission on behalf of the Participating Counties and Cities or, with respect to certain Participating Counties and Cities that have not entered into Interlocal Agreements (defined below) with the Authority, by the Participating Counties and Cities themselves.

Interlocal Agreements. The Authority has entered into Interlocal Cooperation Agreements (the “Interlocal Agreements”) with Salt Lake County and Utah County, each of which extends at least to the year 2045. The Interlocal Agreements require such Participating Counties to allocate the Sales and Use Taxes levied by such entities to the Authority to the extent described above under “Pledge of Sales and Use Taxes.” The Interlocal Agreements authorize the Utah State Tax Commission to remit the Participating Counties’ respective Sales and Use Tax revenues directly to the Authority. The Authority is required to use the amounts allocated by the Participating Counties on System projects designated under the respective Interlocal Agreements.

Transit Sales Taxes Levied and Collected But Not Pledged as Sales and Use Tax

County Option Proposition 1 Tax. In 2015, the Legislature passed legislation allowing counties to place an additional local option sales tax for transportation purposes on their ballots in November 2015 (the “County Option Proposition 1 Tax”). For counties in which the Proposition 1 Tax was approved and which are served by the Authority, revenue is allocated among the counties, cities, and the Authority to address transportation needs. Voters approved the County Option Proposition 1 Tax in Davis, Weber, and Tooele Counties; with Davis and Weber Counties beginning sales tax revenue collection in April 2016, and Tooele County beginning sales tax revenue collection in July 2016. The Authority will use funds generated by the County Option Proposition 1 Tax to improve its transit services in those specific counties. ***Sales tax revenues collected from the County Option Proposition 1 Tax are not included in sales taxes that constitute Sales and Use Taxes.***

Fourth Quarter Cent Tax. In July 2019, the governing bodies of Utah County and Salt Lake County levied a 0.25% sales tax allowed under Section 2219 of the Sales Tax Act for an additional local option sales tax for transportation purposes (the

“Fourth Quarter Cent Tax”). The Authority uses funds generated by the Fourth Quarter Cent Tax to improve its transit services in those specific counties. ***Sales tax revenues collected from the Fourth Quarter Cent Tax are not included in sales taxes that constitute Sales and Use Taxes.***

“5th 5th” *Local Option County Transportation Sales Tax*. Under Section 2219 of the Sales Tax Act, any county may (but is not required) to impose a 0.20% local option sales tax (the “5th 5th tax”) with distribution dependent on the class of the county and the presence of transit. Counties with transit service may impose the 0.20% to divide the funds between transit, cities, and counties. Counties without transit service may impose the 0.20% and divide the funds between cities and counties for transportation purposes. Salt Lake County authorized the 5th 5th tax and is anticipated to impose this tax commencing July 1, 2025. ***Sales tax revenues collected from the 5th 5th Local Option County Transportation Sales Tax are not included in sales taxes that constitute Sales and Use Taxes.***

Historical Pledged Revenues (Sales and Use Tax collections) By County

The following table shows the Authority’s Sales and Use Tax collections (of Pledged Revenues) by county, totals, and percentage change for the last 10 years.

For Fiscal Year 2024, approximately 61% of Sales and Use Tax was collected within Salt Lake County; approximately 20% was collected in Utah County; approximately 10% was collected in Davis County; and approximately 8% was collected in Weber County. Less than one percent was collected in Tooele County and less than one percent was collected in Box Elder County.

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Historical Pledged Sales and Use Tax Collections

	Salt Lake County		Utah County		Davis County		Weber County		Tooele County (1)		Box Elder County (2)		All Counties	
Fiscal Year Ended December 31	Amount	% change from prior year	Amount	% change from prior year	Amount	% change from prior year	Amount	% change from prior year	Amount	% change from prior year	Amount	% change from prior year	Amount	% change from prior year
2024	\$258,694,474	1.61%	\$83,473,943	4.4%	\$42,199,916	2.8%	\$34,417,959	3.9%	\$3,357,306	2.5%	\$2,012,920	(36.2%)	\$424,156,518	2.16%
2023	254,587,605	0.0	79,988,510	0.5	41,043,800	0.9	33,119,606	(0.5)	3,274,910	4.6	3,154,227	2.3	415,168,658	0.2
2022	254,501,116	11.9	79,621,204	11.9	40,687,074	7.6	33,277,422	6.8	3,130,720	3.3	3,083,631	14.6	414,301,167	11.0
2021	227,434,537	19.6	71,146,184	22.1	37,810,366	19.7	31,160,112	17.5	3,030,087	20.7	2,690,712	11.9	373,271,997	19.8
2020	190,235,738	4.1	58,255,482	15.2	31,591,779	11.0	26,523,795	14.4	2,509,946	58.8	2,404,175	19.1	311,520,915	8.0
2019	182,715,200	4.6	50,579,613	10.8	28,471,461	5.5	23,182,152	5.5	1,581,029	(11.4)	2,019,035	6.4	288,548,490	5.7
2018	174,704,191	6.9	45,665,232	6.1	26,980,557	4.1	21,973,666	6.2	1,785,303	3.1	1,898,307	(3.0)	273,007,256	6.3
2017	163,407,565	6.7	43,023,303	11.5	25,930,110	7.2	20,692,601	7.3	1,731,431	12.8	1,957,740	9.3	256,742,750	7.6
2016	153,201,907	4.3	38,601,427	6.6	24,178,637	4.3	19,277,984	5.0	1,534,674	0.9	1,790,353	15.3	238,584,982	4.8
2015	146,866,479	5.5	36,221,930	7.3	23,178,724	8.0	18,362,502	5.1	1,521,097	9.9	1,552,291	9.4	227,703,023	6.1
Average % change over 10-year period.		6.5%		9.6%		7.1%		7.1%		10.5 %		4.9 %		7.2 %

(1) Consists of the participating cities of Tooele, Grantsville and the unincorporated areas known as Erda, Lakepoint, Stansbury Park and Lincoln.

(2) Fiscal Years 2023 through 2015 include pledged revenues from the participating cities of Brigham, Perry and Willard. In the 2023 election, the cities of Willard and Perry voted to remove their Mass Transit Tax. The cities of Willard, Perry and Brigham city voted to remove the Additional Mass Transit Tax. Beginning in Fiscal Year 2024, only revenues from Brigham City are included in pledged revenues.

(Source: The Authority.)

See, also “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Local Contributions in the Form of Sales Tax by County—10 Years” (Annual Comprehensive Financial Report (“ACFR”) page ____); **however, such table includes all sales and use taxes (including the County Option Proposition 1 Tax (beginning in Fiscal Year 2015) and the Fourth Quarter Cent Tax (beginning in Fiscal Year 2019 which taxes are not pledged under the Senior Indenture).**

Monthly Sales and Use Tax Collections. The following table shows the Authority’s Sales and Use Tax collections for Fiscal Years 2020 through 2024 and the actual and budgeted Sales and Use Tax for Fiscal Year 2025.

Pledged Monthly Sales and Use Tax Collections

Period	Fiscal Year (1)					2025		
	2020	2021	2022	2023	2024	Actual (2)	Sales and Use Tax Budget	Difference
January	\$24,558,206	24,409,327	28,959,207	\$30,627,164	\$32,657,960	\$32,531,900	\$31,454,460	\$1,077,440
February	18,943,698	23,770,014	30,136,151	30,112,792	34,731,163	31,156,083	30,848,144	307,939
March	26,168,853	33,312,615	37,609,493	38,546,200	33,940,957	42,194,240	38,084,208	4,110,032
April	21,819,110	30,320,724	36,799,675	30,063,138	36,823,343	-	34,512,804	-
May	24,198,800	29,235,858	29,454,786	34,115,420	35,534,734	-	34,420,034	-
June	28,672,188	37,593,621	40,531,494	40,603,456	35,058,474	-	40,902,754	-
July	26,039,597	27,815,291	31,130,321	31,449,066	34,378,330	-	34,541,830	-
August	25,359,168	33,922,608	36,173,905	34,839,952	34,318,143	-	37,298,974	-
September	31,001,534	33,021,605	36,908,969	37,704,367	37,221,259	-	39,846,816	-
October	23,975,731	27,625,354	32,443,678	31,894,058	37,852,635	-	35,060,258	-
November	28,683,574	33,188,348	37,311,938	42,369,811	32,513,872	-	39,320,789	-
December	32,100,456	38,921,554	36,841,552	32,843,741	39,125,648	-	41,735,692	-
Totals	<u>\$311,520,915</u>	<u>\$373,136,919</u>	<u>\$414,301,169</u>	<u>\$415,169,165</u>	<u>\$424,156,518</u>	<u>\$105,882,223</u>	<u>\$438,026,762</u>	<u>\$5,495,411</u>
% change from Prior year	8.0%	19.8%	11.0%	0.2%	2.2%			

(1) Unaudited final numbers; subject to change. Sales and Use Taxes (and Pledged Revenues) exclude County Option Proposition 1 Tax, Fourth Quarter Cent Tax revenues (collection of County Option Proposition 1 Tax Revenues began in Fiscal Year 2016 with the Fourth Quarter Cent Tax began in July 2019) and the 5th 5th Tax.

(2) Unaudited; preliminary; subject to change. Sales and Use Taxes are received by the Authority on or about the 20th day of the second month following the month in which such Sales and Use Taxes accrue.

(Source: The Authority.)

See, also “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Local Contributions in the Form of Sales Tax by County—10 Years” (Annual Comprehensive Financial Report (“ACFR”) page ____); *however, such table includes all sales and use taxes (including the County Option Proposition 1 Tax (beginning in Fiscal Year 2015) and the Fourth Quarter Cent Tax (beginning in Fiscal Year 2019 which taxes are not pledged under the Senior Indenture).*

No Debt Service Reserve Fund For The 2025 Bonds

Pursuant to the amendments made to the Senior Indenture in 2015, the Authority is not required to fund a Debt Service Reserve Fund for the 2025 Bonds or any Additional Senior Bonds.

Debt Service Reserve Funds For Outstanding Senior Bonds

The Senior Indenture establishes a Debt Service Reserve Fund with respect to Senior Bonds issued prior to 2015. Senior Bonds issued before 2015 are secured by a Debt Service Reserve Fund (the amount securing the Senior Bonds issued before 2015 is \$42,562,600 and is secured by a debt serve reserve instrument issued by Assured Guaranty Inc.). This Debt Service Reserve Fund does not secure Senior Bonds issued in 2015 and thereafter, including the 2025 Senior Bonds or any Additional Senior Bonds unless determined by the Authority under a future Supplemental Indenture.

Issuance Of Additional Senior Bonds

The Senior Indenture provides that Additional Senior Bonds may be issued upon satisfaction of certain requirements, including delivery by the Authority of a certificate to the effect that Adjusted Sales and Use Taxes are at least 200% of the maximum annual Aggregate Debt Service on all Senior Bonds to outstanding upon the issuance of the Additional Senior Bonds.

“Adjusted Sales and Use Taxes” means Sales and Use Taxes in any consecutive 12-month period within the 24 calendar months next preceding the issuance of the applicable series of Additional Bonds, adjusted to take into account any increases in the sales and use taxes allocated to the Authority, to the extent that such increased amounts have been included as “Sales and Use Taxes” and are pledged under the Senior Indenture. The Senior Indenture may be amended and supplemented pursuant to its terms without the consent of the bondholders of the Subordinate Bonds.

See “DEBT STRUCTURE OF UTAH TRANSIT AUTHORITY—Future Issuance Of Debt; State of Utah Department of Transportation Loan” herein.

HISTORICAL DEBT SERVICE COVERAGE

The following table shows the past 10 Fiscal Years of debt service requirements for the Outstanding Senior Bonds, the historical Sales and Use Taxes and the debt service coverage amounts.

Historical Debt Service Coverage

<u>Fiscal Year</u> <u>Ending December 31</u>	<u>Sales and Use Taxes</u>	<u>Outstanding Senior Bonds</u> <u>Debt Service</u>	<u>Debt Service-</u> <u>Coverage (1)</u>
2024	\$424,156,518	\$90,516,767	4.69X
2023	415,168,658	102,889,971	4.04
2022	414,301,168	\$98,150,193	4.22
2021	373,271,998	83,048,645	4.49
2020	311,520,915	86,551,344	3.60
2019	288,548,490	72,016,562	4.01
2018	273,007,256	64,166,168	4.25
2017	256,742,750	62,283,380	4.12
2016	238,584,982	62,372,691	3.83
2015	227,703,023	58,997,559	3.86

(1) Multiple by which Sales and Use Taxes are available to pay debt service on the Senior Bonds.

(Source: Municipal Advisor)

For the Authority’s presentation of a 10-year history of yearly debt service coverage see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Yearly Debt Service Coverage” (ACFR page ____).

PROJECTED DEBT SERVICE COVERAGE

Forward Looking Projected Information. The Authority does not as a matter of course make public projections as to future revenues, income, or other results. However, the management of the Authority has prepared the prospective financial information set forth below in the table “Projected Debt Service Coverage” *using the Authority’s actual Sales and Use Tax revenues for Fiscal Year 2024*. There is no guarantee the Authority’s Sales and Use Tax revenues will remain at or above the Fiscal Year 2024 Sales and Use Tax revenues through the term of the 2025 Bonds. This information is not fact and should not be relied upon as necessarily indicative of future results, and readers of this OFFICIAL STATEMENT are cautioned not to place undue reliance on the prospective financial information.

Projected Sales and Use Taxes. Recent Developments. The Authority budgeted Sales and Use Tax collections for Fiscal Year 2025 to be collected at \$438,026,762 (not including the County Option Proposition 1 Tax, the Fourth Quarter Cent Tax and the 5th 5th Tax). The Authority has received its Sales and Use Tax collections for January 2025 through March 2025. The January through March pledged revenue amount is \$105,882,223 or 5.5% above budget projections through the first three months of the Fiscal Year. See “SECURITY FOR THE 2025 Bonds—Monthly Sales And Use Tax Collections” herein.

The following table shows the projected debt service coverage for the outstanding senior bonds as of the date of this PRELIMINARY OFFICIAL STATEMENT. *The new money portion of the 2025 Bonds is included in the “Outstanding Senior Bonds Debt Service.”*

Projected Debt Service Coverage

<u>Fiscal Year Ending December 31</u>	<u>Sales and Use Taxes (1)</u>	<u>Outstanding Senior Bonds Debt Service (2)</u>	<u>Debt Service Coverage (3)</u>
2025	\$424,156,518	\$ 99,342,691	4.27
2026	424,156,518	117,206,150	3.62
2027	424,156,518	113,170,567	3.75
2028	424,156,518	113,166,447	3.75
2029	424,156,518	113,181,830	3.75
2030	424,156,518	111,765,359	3.80
2031	424,156,518	113,934,952	3.72
2032	424,156,518	111,335,784	3.81
2033	424,156,518	135,173,811	3.14
2034	424,156,518	136,357,709	3.11
2035	424,156,518	136,854,463	3.10
2036	424,156,518	140,754,178	3.01
2037	424,156,518	139,015,085	3.05
2038	424,156,518	137,049,995	3.09
2039	424,156,518	132,267,357	3.21
2040	424,156,518	125,206,569	3.39
2041	424,156,518	100,506,433	4.22
2042	424,156,518	135,450,605	3.13
2043	424,156,518	54,719,250	7.75
2044	424,156,518	54,718,550	7.75

(1) The Authority’s Sales and Use tax collections for Fiscal Year 2024 were \$424,156,518, excluding County Proposition 1 Taxes, Fourth Quarter Cent Tax and the 5th 5th tax. Projected Sales and Use Taxes Revenues are held constant based on such 2024 Sales and Use Tax collections. Also see “SECURITY FOR THE 2025 Bonds—Monthly Sales And Use Tax Collections” Above.

(2) [Debt Service payments include the new money portion of the 2025 Bonds, but does not assume any of the Invited Bonds have been defeased or any bonds have been refunded]

(3) Multiple of Sales and Use Taxes to debt service on the Senior Bonds.

(Source: Municipal Advisor.)

See “DEBT STRUCTURE OF UTAH TRANSIT AUTHORITY—Outstanding Debt Of The Authority” herein.

UTAH TRANSIT AUTHORITY

General

The Authority, which was organized in 1970, operates and exists under the Transit Act and other applicable provisions of Title 17B, Utah Code. The Authority's Service Area lies in the region commonly referred to as the Wasatch Front. The Service Area extends from the Wasatch Mountains on the east to the Great Salt Lake on the west, is approximately 100 miles long and 30 miles wide and consists of an area of approximately 1,400 square miles that covers all or portions of six principal counties (Box Elder, Davis, Salt Lake, Tooele, Utah, and Weber). The Service Area also includes a very small portion of Juab County (for purposes of this OFFICIAL STATEMENT, Juab County's information is not included herein). The 2024 population of Authority's service area is 2,766,704, which represents approximately 80% of the State's total population.¹

A map of the Service Area including bus routes and rail alignments may be found in "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024" (ACFR pages -).

The Authority's business office is in Salt Lake City, Utah and it maintains a web site at <http://www.rideuta.com>. For the principal contact person at the Authority see "INTRODUCTION—Contact Persons" above.

There are three metropolitan statistical areas ("MSA") contained in the Authority's Service Area: the Salt Lake City MSA comprised of Salt Lake, Summit and Tooele Counties; the Provo–Orem MSA comprised of Utah and Juab Counties; and the Ogden–Clearfield MSA comprised of Davis, Morgan, and Weber Counties.

Information regarding the Authority's 10-year histories of demographic and economic statistics, principal employers and trend statistics are provided in "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section" (pages -), and for additional demographic and economic information regarding the Service Area and counties within the Service Area see "APPENDIX G—CERTAIN INFORMATION REGARDING THE SERVICE AREA."

Service Facilities

Service is currently provided from eight operations facilities located in Ogden City, Salt Lake City (two facilities, north and south), South Salt Lake City (three facilities), Midvale City, and Orem City. The Ogden City urbanized area bus fleet is served from the Mt. Ogden Division (Ogden, completed in 1986). The Salt Lake metropolitan area bus fleet is garaged and maintained in (i) the Depot District (Salt Lake City, completed in April 2023); (ii) the Meadowbrook Division (South Salt Lake City, completed in 1980); and (iii) the Riverside Division (South Salt Lake City, completed in 1997). The bus fleet servicing the Utah County area is serviced by the Mt. Timpanogos Facility (Orem City, completed in 1990, then reconfigured and doubled in size in 2018). Light rail operations and maintenance is performed from a facility located near the Authority's railroad right-of-way in Midvale City (completed in 1999) and the Jordan River Service Center located in South Salt Lake City (completed in 2011). Commuter rail operations and maintenance is performed from a facility located near the Authority's railroad right-of-way in Salt Lake City (completed in 2008).

Integrated Bus, Light Rail And Commuter Rail Systems

Bus Service. Currently, the Authority has a fleet of 475 buses and 163 paratransit buses/vans throughout the Service Area.

For performance measures regarding the Authority's bus service as compared to other transit agencies throughout the United States for service efficiency and cost effectiveness see "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Performance Measures—Bus Service" (ACFR pages -).

TRAX System; Light Rail Service and Facilities. In 1999, the Authority began operating the TRAX System (as defined herein). The Authority currently operates 114 light rail vehicles ("LRVs") on approximately 48.54 miles of light rail lines located within the boundaries of Salt Lake County.

¹ Source: Bureau of Economic Analysis. The Authority serves only portions of Box Elder County (including Brigham City, Perry and Willard) and Tooele County (including Erda, Lakepoint, Stansbury Park and Lincoln. The Authority also serves a small portion of Juab County.

The TRAX System segments have been built and opened in the following sequence:

(1) the initial 15.8 mile rail line opened December 1999 and in 2008 this north/south line was extended from the downtown area to the Salt Lake Intermodal Hub;

(2) a four mile line known as the University line opened December 2001 and in September 2003 the line was extended 1.5 miles to the Utah Medical Center;

(3) a 10.6 mile line known as the Mid-Jordan line opened August 2011 connecting South Jordan City to the initial north/south line in Murray City;

(4) a 5.1 mile line known as the West Valley line opened August 2011 connecting West Valley City to the initial north/south line in South Salt Lake City;

(5) a six mile line known as the Airport line opened April 2013 connecting Salt Lake City International Airport to downtown Salt Lake City;

(6) a 3.8 mile line known as the Draper line opened in August 2013 and extends the north/south line from Sandy City to Draper City; and

(7) a two mile double track line known as the S line (the “S Line”) which single track opened in December 2013 and an additional track which opened in April 2019, connecting the north/south line, to the eastern area of Salt Lake City known as “Sugarhouse” (collectively, all light rail lines are known as the “TRAX System”).

The railroad right-of-way upon which the Authority operates a portion of the TRAX System shares tracks with several short-line railway carriers. The passenger and freight service are time-separated, with freight activities occurring only in the hours when the TRAX System is not operating.

TRAX System Line Configuration. The Blue line runs from Draper City in south Salt Lake County to the inter-modal hub in downtown Salt Lake City. The Red line runs from South Jordan City in the southwest part of Salt Lake County to the University of Utah and the University hospital on the east side of Salt Lake City. The Green line runs from West Valley City to the Salt Lake City International Airport. The S Line runs from the Sugarhouse area in Salt Lake City to a point on the Blue/Red/Green line in South Salt Lake City.

FrontRunner System; Commuter Rail Service and Facilities. In 2008, the Authority began operating the FrontRunner System. The first project of the FrontRunner System was a 45 mile commuter rail line that extends from Pleasant View City (Weber County) to the Salt Lake Intermodal Center in downtown Salt Lake City (Salt Lake County) (the “FrontRunner North”). In December 2012, the Authority opened a 44 mile long south extension to the FrontRunner System running from downtown Salt Lake City (Salt Lake County) to Provo City (Utah County) (“FrontRunner South”). The FrontRunner South and the FrontRunner North rail lines are collectively, the “FrontRunner System.” The Authority currently operates 81 commuter rail vehicles on its 88 mile, single-track commuter rail line. Commuter rail operations and maintenance is performed from a facility located near the Authority’s railroad right-of-way in Salt Lake City.

TRAX System and FrontRunner Expansion. In 2006, the Authority began the construction of the FrontLines Project (which project included the Jordan River Service Center (opened in August 2011); the FrontRunner South line; and the Mid-Jordan, West Valley, Airport and Draper light rail TRAX lines (collectively, the “FrontLines Project”). The FrontLines Project was completed in August 2013 (under budget and approximately one and a one-half years prior to its scheduled completion).

For performance measures regarding the Authority’s commuter and light rail service as compared to other transit agencies throughout the United States for service efficiency and cost effectiveness see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Performance Measures—Commuter Rail” (ACFR page [REDACTED]) and “—Light Rail” (ACFR page [REDACTED]).

Other Information. Additional information regarding the Authority’s historical transit fares (ACFR page [REDACTED]); operating indicators and capital assets (ACFR page [REDACTED]); 10-year trend statistics for ridership, revenue miles to total miles, revenue hours, average fare per passenger, cost per revenue mile, and system cost per passenger (ACFR page [REDACTED]) is provided in “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section.”

For performance measures regarding the Authority’s “demand response” for service efficiency and cost effectiveness as compared to other transit agencies throughout the United States see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Performance Measures—Demand Response” (ACFR page [REDACTED]).

Vanpool Program. The Authority operates a fleet of 490 vehicles (minivans and full-size vans) which are leased to groups of individuals with similar commutes. This allows the groups to share the costs of the commute. Employers can support the program by sponsoring the vanpool or allowing for pretax deduction of vanpool costs.

For performance measures regarding the Authority’s vanpool service as compared to other transit agencies throughout the United States for service efficiency and cost effectiveness see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Performance Measures—Vanpool” (ACFR page [REDACTED]).

Ongoing Capital Projects Of The Authority

The Authority annually prepares a five-year capital plan and budgets future Fiscal Year capital expenditures in the Authority’s annual Fiscal Year budget. Capital projects of the Authority are funded from various sources such as federal grants, sales tax revenue bond proceeds, contributions from the Revenues of the Authority, lease proceeds, local partnership funds and State funds. Funds for projects budgeted for in the current Fiscal Year, and not used, may be carried forward into the next Fiscal Year. The Board of Trustees has prepared and adopted the final Fiscal Year 2025 Budget. Preparations for the Fiscal Year 2026 Budget began in March 2025 is expected to be adopted in December 2025 (which final budget will contain new and ongoing capital projects and budgeted funding amounts for Fiscal Year 2026).

The Authority’s ongoing capital projects under the Fiscal Year 2025 Budget (and under the proposed Fiscal Year 2026 budget) include:

Fiscal Year 2025 Budget. Capital Projects. Total capital projects expenditures budgeted for in Fiscal Year 2025 total approximately \$330,231,000 (with projects to be funded from approximately \$96,314,000 from the Authority’s revenues, approximately \$127,571,000 in federal grants; approximately \$50,639,000 from local partnership contributions; approximately \$23,055,000 in bond proceeds and approximately \$32,652,000 in lease proceeds).

Fiscal Year 2026 Proposed Budget. Capital Projects. Total capital projects expenditures in the proposed budgeted for Fiscal Year 2026 total approximately \$265,120,000 (with projects to be funded from approximately \$71,809,000 from the Authority’s revenues; approximately \$44,915,000 in lease proceeds; approximately \$19,120,00 in bond proceeds; approximately \$86,944,000 in federal grants; and approximately \$42,332,000 from local partnerships).

Later in Fiscal Year 2025, the Authority will increase the application of bond proceeds by approximately \$63 million for Fiscal Year 2025 and \$2 million for Fiscal Year 2026. This adjustment is intended to address shifts in project timeline that differ from those approved in the December 2024 adoption of the Authority’s Fiscal Year 2025 Budget.

Also see “DEBT STRUCTURE OF UTAH TRANSIT AUTHORITY—Future Issuance Of Debt; State of Utah Department of Transportation Loan” herein.

Management

Board of Trustees. In November 2018, following statutory changes, oversight of the Authority was transitioned from a 16-member voluntary board of trustees to a three-member full-time paid Board of Trustees (the “Board of Trustees”). The Governor appoints nominees from the three appointing districts within the Authority’s Service Area to serve as trustees. The names of the nominees are then forwarded to the State of Utah Senate for confirmation. Once confirmed, an appointee is sworn in as a Trustee.

In December 2018, the Governor appointed and the Senate confirmed trustees, representing Salt Lake County (to a four-year term), the district comprised of Davis, Weber, and Box Elder counties (to a three-year term) and the district comprised of Utah and Tooele counties (to a two-year term). There are no limits relative to the number of terms a trustee can serve. The Governor appointed the Salt Lake County trustee to serve as Chair of the Board of Trustees. After these initial staggered terms are completed, Trustees will serve four-year terms.

The responsibility for the overall supervision and operation of the Authority is held by the Board of Trustees that hires and supervises the Executive Director. The Executive Director appoints the treasurer and comptroller and hires and supervises all executive officer positions not specifically reserved by the Board of Trustees. The Executive Director is charged with day-to-day administrative and operational responsibilities, many of which require coordination with the Local Advisory Council and the Board of Trustees.

Legal counsel for the Authority is provided by the Utah Attorney General’s Office.

As of the date of this OFFICIAL STATEMENT, the members of the Board of Trustees are as follows:

Trustee	Representing	Years of Service	Expiration Of Term
Carlton Christensen, Chair	Salt Lake County	6	November 2026
Beth Holbrook	Davis, Weber, and Box Elder Counties	6	November 2029
Jeff Acerson	Utah and Tooele Counties	4	November 2028

(Source: The Authority.)

Carlton Christensen, Board of Trustees, Chair. Mr. Christensen has served on the Authority’s Board of Trustees for nearly six years, having previously served five years as the Director of Regional Transportation, Housing and Economic Development for Salt Lake County, Utah. Prior to joining Salt Lake County, Mr. Christensen worked as a Community Development Representative for Zions Bank. Previously he worked for 18 years in finance and accounting for Zions Bank and for a property management development company. He has an extensive track record of public service including 16 years as a Council Member in Salt Lake City government. Mr. Christensen has also been the Chair of the Salt Lake City Redevelopment Agency and Salt Lake City Council; President of the Utah League of Cities & Towns; President of the Associates Board for the Museum of Natural History of Utah; an ex officio member of the Salt Lake City Airport Board; and Chair of the Wasatch Front Economic Development District. Mr. Christensen previously served on the Board of Shelter the Homeless and as a member of the Great Salt Lake Advisory Council. Mr. Christensen has been a Board of Trustees member since November 1, 2018.

Beth Holbrook, Board of Trustees, Member. Ms. Holbrook began her career in the financial sector, established a real estate firm in 2002 and in 2010 went to work for Zions Bank as the Director of the Business Resource Center in Salt Lake City. Ms. Holbrook would go on to become the Public Sector Solutions Manager for Waste Management of Utah. Ms. Holbrook was first elected to the Bountiful City Council in 2007 and has served on several boards including the Bountiful Power Commission, Planning Commission, and the Utility Facility Review Board. She is the outgoing President of the Utah League of Cities and Towns, having served there since 2011. Ms. Holbrook has been a Board of Trustees member since November 1, 2018.

Jeff Acerson, Board of Trustees, Member. Mr. Acerson comes to the Authority having already served in several Authority board and oversight positions. He began his career with 15 years in the software industry working with WordPerfect and Novell Corp. Mr. Acerson has an extensive track record of public service including serving Lindon City, Utah as both City Council Member and most recently as Mayor. He chaired the Utah Governor’s Coalition on Y2K, served as president of the Utah Jazz 100 Club, and worked with the Salt Lake Olympics and Special Olympics. Mr. Acerson has also taught leadership development courses as an adjunct professor at Utah Valley University for the past 10 years. Mr. Acerson has been a Board of Trustees member since December 2, 2020.

Local Advisory Council. The Authority also has a nine-member local advisory council whose duties include: (i) setting the compensation packages of the Board of Trustees; (ii) consulting with the Board of Trustees regarding Authority’s service plans and routes at least every two and one-half years; (iii) consulting with the Board of Trustees regarding project development plans, including funding, for all new capital development projects; (iv) consult with the Board of Trustees regarding plans for a transit-oriented development where the Authority is involved; (v) consult with Board of Trustees regarding fixing fares for service; (vi) assisting with coordinated mobility and constituent services provided by the Authority; (vii) representing and advocating the concerns of citizens with the public transit district to the Board of Trustees; and (viii) consulting with the Board of Trustees on certain duties given to the Board of Trustees.

Local advisory council representation includes: three members appointed by the Salt Lake County council of governments; one member appointed by the Mayor of Salt Lake City; two members appointed by the Utah County council of governments; one member appointed by the Davis County council of governments; one member appointed by the Weber County council of

governments; and one member appointed by the councils of governments of Tooele and Box Elder counties. Terms for the local advisory council members are indefinite.

Officers and Administration. The responsibility for the operations of the Authority is held by the Executive Director in accordance with the direction, goals, and policies of the Board of Trustees. The administration of the Authority, as of the date of this OFFICIAL STATEMENT, is as follows:

Office	Person	Years in Office	Years with Authority
Executive Director	Jay Fox (1)	4	4
Chief of Staff of Executive Director	Kimberly Shanklin	1	20
Director of Internal Audit	James Michael Hurst	3	5
Chief Financial Officer	Viola Miller (2)	2	2
Chief Communications Officer	Heather Barnum	2	2
Chief Operating Officer	Andres Colman	<1	24
Chief Planning & Engagement Officer	Nichol Bourdeaux	7	20
Chief People Officer	Ann Green-Barton	<1	4
Chief Enterprise Strategy Officer	Alisha Garrett	4	13
Chief Capital Services Officer	Dave Hancock	2	12
Comptroller	Robert Lamph	1	11
Associate Chief Financial Officer	Brian Reeves	1	1
Secretary of the Authority/ Chief of Board Strategy & Governance	Annette Royle	5	8

(1) Jay Fox has over 20 years of experience in the industry.

(2) Viola Miller has nearly 20 years of experience in public financial management.

(Source: The Authority.)

Jay Fox, Executive Director. Mr. Fox currently serves as Executive Director of the Utah Transit Authority (“UTA”). Under the guidance and oversight of the UTA Board of Trustees, he oversees the daily operations of UTA’s integrated network of bus, bus rapid transit, light rail, commuter rail, streetcar, paratransit and innovative microtransit services. Mr. Fox is also responsible for developing strategy and set the standard for leadership in an organization of more than 2,900 operations and operations support staff.

Mr. Fox is a recognized strategic transit leader with substantial experience in transit operations oversight, capital project management, stakeholder relations, and government affairs. He has extensive knowledge of transit planning and government grant programs. He has built strong relationships with freight and passenger railroads, transit agencies, government entities, and executive leadership across the United States.

Before coming to UTA, Mr. Fox was Deputy General Counsel for SEPTA in Philadelphia where he led procurement, grant, real estate, financing, environmental, and corporate ethics programs. He has also served as a Senior Director at Amtrak from 2017 to 2019. Prior to Amtrak, Mr. Fox spent seven years with the FTA both as Regional Counsel for FTA Region 3 and as Acting Assistant Chief Counsel, coordinating the legal work of ten regional offices.

Mr. Fox earned a Bachelor of Science and a Juris Doctor degree at Rutgers University.

Viola Miller, Chief Financial Officer. Ms. Miller is a respected finance professional with nearly twenty years of experience in public financial management and analysis, including a Master of Business Administration in Finance and Strategic Management. Prior to joining the Authority, Ms. Miller serviced for seven years at the Washington Metropolitan Area Transit Authority (“WMATA”) in Washington, DC as the Senior Director, Operating Budget. WMATA has over 11,000 employees and over 100 million riders a year.

During her time with WMATA, Ms. Miller helped guide the agency through organizational change, capital project financing, and debt management by working effectively with elected officials and senior leadership.

Employee Workforce, Labor Relations, Retirement System, Other Post–Employment Benefits

Employee Workforce. The Authority currently employs approximately 2,952 full-time equivalent employees (1,566 in bus/paratransit service operations, 795 in rail operations and 591 in operations and administration support). For a 10-year history of full-time equivalent employees of the Authority. See “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Full-Time Equivalent Employees” (ACFR page [REDACTED]).

Labor Relations. All of the Authority’s operators, mechanics, and parts clerks are represented by Local 382 of the Amalgamated Transit Union (the “Union”). The Authority and the Union are operating under a collective bargaining agreement (the “Agreement”) which was approved by the Authority and Union membership and signed on April 12, 2023, with an expiration date of December 10, 2025. The Authority anticipates beginning negotiations for a new Agreement prior to December 2025.

The Authority’s light rail operations supervisors (personnel supervisors, control room dispatchers, and field/system supervisors) are represented by Local 222 of the Teamsters (the “Light Rail Union”). The Authority and the Light Rail Union are currently in negotiations on the first collective bargaining agreement.

Retirement System. The Authority participates in a defined benefit pension plan (the “Retirement Plan”) that covers all eligible employees and provides retirement benefits to plan members and their beneficiaries. The Retirement Plan also provides disability benefits to plan members. Contributions by the Authority to the retirement plan are made in amounts determined by the Authority’s Pension Committee and approved by the Board of Trustees. The Authority’s funding policy for Fiscal Year 2024 was to contribute 16% of covered payroll.

As of December 31, 2024, the actuarial value of the net position in the Retirement Plan was \$133,377,587, representing 72.78% of total pension liabilities of \$489,975,332. The Authority also offers a deferred compensation plan to its employees. For additional detailed information regarding the Retirement Plan see “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Notes to the Financial Statements—Note 8—Pension Plans” (ACFR page [REDACTED]).

For a detailed 10-year history of the Authority’s changes in net pension liabilities and related ratios see “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Required Supplementary Information—Schedule of Changes in Net Pension Liability and Related Ratios—10 Years” (ACFR page [REDACTED]).

In Fiscal Year 2024, the Authority contributed \$32,762,584 million to the Retirement Plan. For a 10-year history of actuarial determined contribution, actual Authority contribution, contribution deficiency (excess), covered payroll, and contribution as percentage of covered payroll see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Required Supplementary Information—Statement of Required Employer Contribution—10 Years” (ACFR page [REDACTED]).

Other Post–Employment Benefits. The Authority does not provide any post–employment benefits other than those provided under its Retirement Plan.

Risk Management

Risk Management. The Authority is self-insured or has a self-insured retention for most property and casualty losses, including liability claims for personal injury and property damage, as well as worker’s compensation. Under the Utah Governmental Immunity Act, Title 63G, Chapter 7, Utah Code (the “Immunity Act”), the maximum statutory liability of the Authority for any one accident is \$3 million for incidents occurring after May 1, 2019.

In addition, the Transit Act provides that in the case of claims and judgments in excess of the Authority’s ability to pay, no operating assets or fund of the Authority can be attached. The Transit Act provides that a court of competent jurisdiction shall have the power to require the levy of a tax to discharge any lawful claim against the Authority.

The Authority carries an excess umbrella policy of \$10 million in addition to a self-insurance reserve fund in a separate account at the Chandler Investment Fund in the amount of eight million. See “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Notes To The Financial Statements—Note 3 – Cash And Cash Equivalents” (ACFR page [REDACTED]).

In addition to the self-insurance program and the protection of the Immunity Act, the Authority has also procured coverage under a corporate insurance program.

To protect itself against catastrophic property losses, the Authority has obtained an all-risk property policy with limits to \$1 billion, sub-limits for earthquake of \$220 million and for flood of \$110 million with a deductible of \$100,000 with percentage of value deductibles for earth movement, wind/hail damage and flood. The Authority also has premises liability coverage for most properties not associated with ongoing operations with primary and excess combined limits of \$4 million per occurrence and \$4 million aggregate.

For the Authority's Rideshare van pool vehicles UTA self-insures the first \$2 million with an excess auto liability policy in place which provides coverage limits of an additional \$2 million. While bus operations exposures fall under the Authority's self-insurance program, the rail exposures are covered by a rail liability insurance policy with primary and excess limits of \$100 million over a \$5 million self-insurance reserve.

The Authority also maintains an excess Workers Compensation policy which provides protection over the Authority's self-insured retention of \$1 million per claim for statutory limits and \$2 million for employers' liability.

For trustees, officers and employees of the Authority, the Authority carries limits of \$2 million over a \$250,000 retention for Public Officials Errors and Omissions, and \$250,000 retention for employer's liability.

The Authority also carries a Crime policy with primary and excess limits of \$10 million.

Incidental coverages include fiduciary liability, notary bond, cyber and technology liability (see in this section "Cybersecurity" herein) and Police Officer Professional Liability.

The Authority carries Blanket Excess Liability coverage of \$10 million which is excess over the Authority's self-insurance on auto, general liability, and excess over insurance limits for public officials and employment practices, Police Officer professional liability, and premises liability.

The insurance and self-insurance programs are both managed by the Chief Financial Officer, while loss prevention and safety are managed by the Director of Safety under the Executive Director. Security is managed by the Police Chief under the Chief Operations Officer.

The historical claims liability is reflected in the Authority's financial statements. See "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Notes to the Financial Statements—Note 2. Summary of Significant Accounting Policies—R. Risk Management" (ACFR page 49) and "—Note 7. Self-Insurance Claims Liability" (ACFR page).

Investment Of Funds

The State Money Management Act. The State Money Management Act governs and establishes criteria for the investment of all public funds held by public treasurers in the State. The Money Management Act provides a limited list of approved investments, including qualified in-state and permitted out-of-state financial institutions, obligations of the State and political subdivisions of the State, U.S. Treasury and approved federal government agency and instrumentality securities, certain investment agreements and repurchase agreements and investments in corporate securities meeting certain ratings requirements. A portion of Authority funds may be invested in the Utah Public Treasurers' Investment Fund ("PTIF"), as discussed below. The Money Management Act establishes the State Money Management Council (the "Money Management Council") to exercise oversight of public deposits and investments. The Money Management Council is comprised of five members appointed by the Governor of the State for terms of four years, after consultation with the State Treasurer and with the advice and consent of the State Senate.

The Authority is currently complying with all the provisions of the Money Management Act for all Authority operating funds.

The Utah Public Treasurers' Investment Fund. The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. All investments in the PTIF must comply with the Money Management Act and rules of the Money Management Council. The PTIF invests primarily in money market securities. Securities in the PTIF include certificates

of deposit, commercial paper, short-term corporate notes, obligations of the U.S. Treasury and securities of certain agencies of the federal government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act.

All securities purchased are delivered versus payment to the custody of the State Treasurer or the State Treasurer's safekeeping bank, assuring a perfected interest in the securities. Securities owned by the PTIF are completely segregated from securities owned by the State. The State has no claim on assets owned by the PTIF except for any investment of State moneys in the PTIF. Deposits are not insured or otherwise guaranteed by the State. Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the Money Management Council and is audited by the State Auditor. The PTIF has no investment rating.

See "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Notes to the Financial Statements—Note 3. Cash, Cash Equivalents and Investments" (ACFR page 53).

As of the date of this OFFICIAL STATEMENT, approximately \$100 million was invested in the PTIF.

Private Money Manager of Short-Term Investments. In 2021, the Authority contracted with Chandler Investments to manage a shorter-term investment portfolio with a maximum investment term of three years. The total allocation to the private money manager is currently approximately \$213 million.

The Authority's Service Area

General. The Authority's Service Area lies in the region referred to as the "Wasatch Front." A map of the Authority's Service Area can be found in "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024" (ACFR pages 17–20).

Salt Lake County. Salt Lake County comprises an area of 764 square miles and accounts for approximately 44% of the population and approximately 48% of the private sector employment of the Service Area. Salt Lake City is the capital and largest city in the State. The principal cities in Salt Lake County include Salt Lake City, West Valley City, and Sandy City. Due to continuous economic and population growth, most of the cities in Salt Lake County have grown into a single large metropolitan area with Salt Lake City as its commercial center. The county's population increased approximately 18% from 2010 to 2024. The largest employment sectors are retail trade; health care and social assistance; professional, scientific, and technical services; and manufacturing. *For Fiscal Year 2024, approximately 60% of total Sales and Use Taxes were collected within Salt Lake County boundaries.*

Utah County. Utah County comprises an area of 1,998 square miles and accounts for approximately 27% of the population and approximately 25% of the private sector employment of the Service Area. The principal cities in Utah County include Provo City and Orem City. The county's population increased approximately 45% from 2010 to 2024. The largest employment sectors are retail trade; health care and social assistance; construction; and education services. *For Fiscal Year 2024, approximately 20% of total Sales and Use Taxes were collected within Utah County boundaries.*

Davis County. Davis County comprises an area of 268 square miles and accounts for approximately 14% of the population and approximately 13% of the private sector employment of the Service Area. The principal cities in Davis County include Bountiful, Clearfield, Clinton, Kaysville, Layton, and Syracuse. The county's population increased approximately 23% from 2010 to 2024. The largest employment sectors are retail trade; health care and social assistance; federal government; and manufacturing. *For Fiscal Year 2024, approximately 10% of total Sales and Use Taxes were collected within Davis County boundaries.*

Weber County. Weber County comprises an area of 531 square miles and accounts for approximately 10% of the population and approximately 10% of the private sector employment of the Service Area. The principal city in Weber County is Ogden City. The county's population increased approximately 19% from 2010 to 2024. The largest employment sectors are manufacturing; health care and social assistance; retail trade; and local government. *For Fiscal Year 2024, approximately 8% of total Sales and Use Taxes were collected within Weber County boundaries.*

Tooele County. The portion of Tooele County served by the Authority includes the cities of Tooele and Grantsville and some unincorporated areas. *For purposes of this OFFICIAL STATEMENT certain information regarding Tooele County includes the entire county rather than the portion of Tooele County included in the Service Area.* Tooele County

comprises an area of 6,923 square miles (the second largest county in the State) and accounts for approximately 3% of the population and approximately 2.7% of the private sector employment of the Service Area. The principal cities in Tooele County include Tooele City and Grantsville City. The county’s population increased approximately 45% from 2010 to 2024. The largest employment sectors are local government; manufacturing; retail trade; and health care and social assistance. *For Fiscal Year 2024, approximately 1% of total Sales and Use Taxes were collected within Tooele County boundaries.*

Box Elder County. The portion of Box Elder County served by the Authority includes the cities of Brigham, Perry and Willard and some unincorporated areas. *For purposes of this OFFICIAL STATEMENT certain information regarding Box Elder County includes the entire county rather than the portion of Box Elder County included in the Service Area.* Box Elder County comprises an area of 5,627 square miles (the fourth largest county in the State) and accounts for approximately 2% of the population and approximately 2.0% of the private sector employment of the Service Area. The principal city is Brigham City. The county’s population increased approximately 28% from 2010 to 2024. The largest employment sectors are manufacturing; local government; retail trade; and transportation and warehousing. *For Fiscal Year 2024, less than 1% of total Sales and Use Taxes were collected within Box Elder County boundaries.*

Juab County. Santaquin City boundaries are in Utah County and Juab County. A small portion of Santaquin City’s boundaries in Juab County are within the Service Area and the Authority collects any sale tax revenues in this area. However, the generated sales tax revenues are insignificant when compared to other Participating Cities within the Service Area of the Authority and for purposes of this OFFICIAL STATEMENT will not be separately identified.

Population. The 2024 population of the Authority’s service area is 2,766,704, which represents approximately 80% of the State’s total population. Historical and current populations of the counties wholly or partly in the Service Area are shown in the tables below. *The population estimates include all of Box Elder and Tooele Counties although the Authority does not serve the entirety of those counties.*

Population by County (1)

Year	Box Elder County		Davis County		Salt Lake County		Tooele County (1)	
	Number	% change	Number	% change	Number	% change	Number	% change
2024 Estimate	64,120	11.2	378,470	4.4	1,216,274	2.6	84,488	16.2
2020 Census	57,666	15.4	362,679	18.3	1,185,238	15.1	72,698	24.9
2010 Census	49,975	16.9	306,479	28.2	1,029,655	14.6	58,218	42.9
2000 Census	42,745	17.2	238,994	27.2	898,387	23.8	40,735	53.1
1990 Census	36,485	9.8	187,941	28.3	725,956	17.3	26,601	2.2
1980 Census	33,222	18.1	146,540	48.0	619,066	35.0	26,033	20.8

Year	Utah County		Weber County (1)		Total All Counties			State of Utah	
	Number	% change	Number	% change	Number	% change	As a % of State	Number	% change
2024 Estimate	747,234	13.3	276,118	5.3	2,766,704	6.4	79	3,503,613	7.1
2020 Census	659,399	27.7	262,223	13.4	2,599,903	18.6	79	3,271,616	18.4
2010 Census	516,564	40.2	231,236	17.7	2,192,127	22.7	79	2,763,885	23.8
2000 Census	368,536	39.8	196,533	24.1	1,785,930	27.7	80	2,233,169	29.6
1990 Census	263,590	20.9	158,330	9.5	1,398,903	17.8	81	1,722,850	17.9
1980 Census	218,106	58.3	144,616	14.5	1,187,583	36.3	81	1,461,027	37.9

(1) The Authority serves only portions of Box elder and Tooele Counties. The difference between the total population of the six counties served by the Authority and the population of the Service area is estimated to less than 1%.

(2) The Authority serves only portions of Box elder and Tooele Counties. The difference between the total population of the six counties served by the Authority and the population of the Service area is estimated to less than 1%.

(Source: Bureau of Economic Analysis and the U.S. Census Bureau.)

Employment, Income, Construction and Certain Sales Taxes Summaries. For certain industry and other data with respect to the Service Area and the counties that are in the Service Area, see “APPENDIX F—CERTAIN INFORMATION REGARDING THE SERVICE AREA.”

DEBT STRUCTURE OF UTAH TRANSIT AUTHORITY

Outstanding Debt Of The Authority

The following table shows the debt service requirements as of the date of this PRELIMINARY OFFICIAL STATEMENT. **The debt service for the 2025 Bonds includes the funding for the 2025 Projects but does not assume any Refunded Bonds have been refunded and does not assume the purchase or refunding of any of the Invited Bonds.**

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Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
<i>Senior Debt (1)</i>				
2025	System projects/refunding	\$	December 15, 2044	\$
2024	Refunding	419,365,000	June 15, 2042	419,365,000
2023	Refunding	77,600,000	December 15, 2042	77,600,000
2021	Refunding (taxable)	431,625,000	December 15, 2036	407,680,000
2020B (2) (3)	Refunding (taxable)	74,750,000	December 15, 2039	62,625,000
2020	Refunding (taxable)	216,650,000	December 15, 2038	194,770,000
2019B (3)	Refunding (taxable)	188,810,000	December 15, 2042	94,725,000
2019A (3)	System projects	61,830,000	December 15, 2044	54,485,000
2018 (3)	System projects	83,765,000	December 15, 2036	74,155,000
2006C (4)	Refunding (taxable)	134,650,000	June 15, 2032	<u>63,650,000</u>
Total outstanding principal amount of Senior Bonds				<u>1,449,055,000*</u>
<i>Subordinate Debt (5)</i>				
2024	Refunding	\$120,975,000	June 15, 2040	120,975,000
2021	Refunding (taxable)	16,220,000	December 15, 2037	15,520,000
2019	Refunding (taxable)	59,070,000	December 15, 2042	59,070,000
2018 (6)	Refunding	115,540,000	December 15, 2041	85,535,000
2016 (7)	Refunding	145,691,498	December 15, 2032	114,086,498
2015A (8)	Refunding	192,005,000	June 15, 2026 (11)	7,995,000
2007A (9) (10)	Commuter rail/refund	261,124,109	December 15, 2035 (12)	<u>78,610,000</u>
Total outstanding principal amount of Subordinate Bonds				<u>481,791,498*</u>
Total outstanding principal amount of Senior and Subordinate Bonds				<u>\$1,930,846,498*</u>

* Preliminary; subject to change. The final maturity dates and the outstanding principal amounts for the 2021 Senior Bonds, the 2020B Senior Bonds, the 2020 Senior Bonds, the 2019B Senior Bonds, the 2018 Senior Bonds, the 2021 Subordinate Bonds, the 2019B Subordinate Bonds, the 2019 Subordinate Bonds and the 2018 Subordinate Bonds may change upon issuance of the 2025 Bonds.

- (1) Unless otherwise indicated herein, the Senior Bonds are rated “AA” (stable outlook) by Fitch Ratings Inc. (“Fitch”); “Aa2” (stable outlook) by Moody’s Investors Service, Inc. (“Moody’s”); and “AA+” (positive outlook) by S&P; as of this OFFICIAL STATEMENT.
- (2) Principal portions of this bond were refunded by the 2023 Senior Bonds.
- (3) Principal portions of this bond were refunded by the 2024 Senior Bonds.
- (4) These bonds are insured by Assured Guaranty Inc. (“AG”).
- (5) Unless otherwise indicated herein, the Subordinate Bonds are rated “AA” (stable outlook) by Fitch; “Aa3” (stable outlook) by Moody’s; and “AA” (stable) by S&P; as of this OFFICIAL STATEMENT.
- (6) The 2018 Subordinate Bonds maturing on December 15 of the years 2030, 2041, and 2033 through 2040 are insured by Build America Mutual Corporation (“BAM”). Portions of these bonds were refunded by the 2024 Senior Bonds and the Subordinate Bonds.
- (7) Principal portions of this bond (in the original issue amount of \$18,911,497.50) were issued as capital appreciation bonds. Portions of this bond were refunded by the 2024 Senior Bonds and the 2024 Subordinate Bonds.
- (8) Principal portions of this bond were refunded by the 2019 Subordinate Bonds, the 2019B Senior Bonds, the 2021 Subordinate Bonds and the 2021 Subordinate Bonds.
- (9) Principal portions of this bond were refunded by the 2015A Subordinate Bonds, the 2018 Subordinate Bonds, the 2024 Senior Bonds and the 2024 Subordinate Bonds.
- (10) These bonds are insured by National Public Finance Guarantee Corp.
- (11) Final maturity date after principal portions of these bonds were refunded by the 2021 Subordinate Bonds.
- (12) Final maturity date after principal portions of these bonds (the capital appreciation bonds portion) was refunded by the 2015A Subordinate Bonds and the 2018 Bonds.

(Source: Municipal Advisor.)

For information presented as of Fiscal Year 2024 see the “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Notes to the Financial Statements—Note 10—Liabilities” (ACFR pages __ – __).

Other Financial Considerations

Financing Agreements. The Authority has entered into various financing agreements for the acquisition of buses (diesel and natural gas), flex/paratransit vehicles, and vans and various support equipment. As of Fiscal Year 2024, the principal balance outstanding for leased vehicles is \$132,345,083 with lease payments extending through Fiscal Year 2037. *The Authority expects to issue capital leases in the amount of approximately \$16 million in Fiscal Year 2025.* The Authority’s expected future Fiscal Year lease payments (excluding leases to be issued in Fiscal Year 2024) are as follows.

<u>Fiscal Year</u>	<u>Lease Payments</u>
2025.....	\$16,642,971
2026.....	16,642,936
2027.....	15,910,286
2028.....	14,892,719
2029 – 2033.....	49,870,254
2034 – 2037.....	18,385,917
<hr/>	
(Source: The Authority.)	

The Authority budgets for these lease payments from available revenues of the System.

The Authority anticipates entering into additional capital leases under its five-year capital plan for Fiscal Year 2025 through Fiscal Year 2029 in the amount of approximately \$211,982,000 for vehicles.

For additional information on these leases as of Fiscal Year 2024 see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2023–Notes to the Financial Statements–Note 10–Liabilities (Financing Agreements)” (ACFR page __).

Interlocal Utah County UVX Agreement. In August 2018, the Authority began operations of a bus transit line between southwest Orem to south central Provo (the “Provo–Orem UVX”). In 2016, Utah County issued \$65 million subordinated transportation sales tax revenue bonds, which proceeds were used to construct portions of the Provo–Orem UVX. The Authority and Utah County entered into an interlocal agreement that requires the Authority to reimburse Utah County for all bond costs (principal, interest, and cost of issuance) prior to December 31, 2028.

As of Fiscal Year 2024, the principal balance outstanding on this interlocal loan agreement is \$54,530,000. Revenues to pay for the interlocal loan agreement and the additional reimbursements are collected from Utah County’s County Fourth Quarter Option Tax, collected by the State Tax Commission, and then paid to the Authority.

HB 430. Utah House Bill 430 (“HB 430”) effective May 2024 enhances how local governments in Utah can fund and manage public transportation. One of the provisions of HB 430 includes a reallocation of a minimal portion (less than 2%) of the Sales and Use Tax Revenue that would have gone to the Authority for public transit innovation grants. The Authority does not anticipate that the provisions of HB430 will have a negative impact on the Authority’s ability to make payments on the 2025 Bonds.

Debt Service Schedule Of Outstanding Sales Tax Revenue Bonds By Fiscal Year

The following debt service tables include debt service payments prior to the issuance and delivery of the 2025 Bonds.

Senior Bonds Debt Service By Fiscal Year— (Continued on next page)

Fiscal Year Ending December 31	Series 2024 \$419,365,000		Series 2023 \$77,600,000		Series 2021 \$431,625,000		Series 2020B \$74,750,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ -	\$20,968,250	\$ -	\$3,880,000	\$ 8,365,000	\$8,604,114	\$ 0	\$1,810,255
2026	-	20,968,250	-	3,880,000	45,640,000	8,511,179	0	1,810,255
2027	-	20,968,250	-	3,880,000	44,225,000	7,867,198	0	1,810,255
2028	-	20,968,250	-	3,880,000	44,985,000	7,106,528	0	1,810,255
2029	-	20,968,250	-	3,880,000	45,810,000	6,287,801	0	1,810,255
2030	8,585,000	20,753,625	-	3,880,000	1,275,000	5,399,545	0	1,810,255
2031	9,260,000	20,307,500	-	3,880,000	1,305,000	5,372,911	0	1,810,255
2032	9,960,000	19,827,000	-	3,880,000	40,700,000	5,344,344	0	1,810,255
2033	27,515,000	18,890,125	270,000	3,880,000	41,625,000	4,412,721	1,805,000 (1) (2)	1,810,255
2034	26,095,000	17,549,875	-	3,866,500	42,620,000	3,397,488	2,905,000	1,767,386
2035	27,200,000	16,217,500	-	3,866,500	43,990,000	2,315,366	2,965,000	1,695,487
2036	27,325,000	14,854,375	-	3,866,500	47,140,000	1,220,455	4,365,000	1,619,138
2037	31,490,000	13,384,000	8,985,000	3,866,500	-	-	9,300,000 (1) (3)	1,502,375
2038	30,300,000	11,839,250	185,000	3,417,250	-	-	20,525,000 (3)	1,226,165
2039	82,230,000	9,026,000	-	3,408,000	-	-	20,760,000 (3)	616,572
2040	101,130,000	4,442,000	-	3,408,000	-	-	-	-
2041	18,025,000	1,463,125	29,715,000	3,408,000	-	-	-	-
2042	20,250,000	506,250	38,445,000	1,922,250	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
Totals	<u>\$419,365,000</u>	<u>\$273,901,875</u>	<u>\$77,600,000</u>	<u>\$65,949,500</u>	<u>\$407,680,000</u>	<u>\$65,839,650</u>	<u>\$62,625,000</u>	<u>\$24,719,413</u>

(1) Portions of principal and interest were refunded by the 2024 Senior Bonds.

(2) Portions of principal and interest were refunded by the 2023 Bonds.

(3) Mandatory sinking fund principal payments from a \$50,585,000 2.97% term bond due December 15, 2039.

(Source: Municipal Advisor.)

Senior Bonds Debt Service By Fiscal Year— *(Continued on next page)*

Fiscal Year Ending December 31	Series 2020 \$216,650,000		Series 2019B \$188,810,000		Series 2019A \$61,830,000		Series 2018 \$83,765,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 4,260,000	\$ 4,538,028	\$ 0	\$ 3,261,382	\$ 1,935,000	\$ 2,171,150	\$ 0	\$ 3,135,750
2026	4,315,000	4,483,841	0	3,261,382	2,030,000 (1)	2,074,400	0	3,135,750
2027	2,400,000	4,420,195	0	3,261,382	2,135,000	1,972,900	0	3,135,750
2028	2,435,000	4,382,395	0	3,261,382	2,240,000	1,866,150	0	3,135,750
2029	2,480,000	4,341,292	0	3,261,382	2,350,000	1,754,150	0	3,135,750
2030	38,155,000	4,298,190	0	3,261,382	2,470,000	1,636,650	0	3,135,750
2031	38,835,000	3,617,886	0	3,261,382	2,595,000	1,513,150	0	3,135,750
2032	0	2,826,429	0	3,261,382	160,000 (1)	1,383,400	0	3,135,750
2033	0	2,826,429	0	3,261,382	1,655,000 (1)	1,375,400	14,520,000 (1)	3,135,750
2034	0	2,826,429	0	3,261,382	150,000 (1)	1,292,650	19,940,000 (1)	2,497,250
2035	0	2,826,429	0	3,261,382	2,820,000 (1)	1,286,650	18,520,000 (1)	1,699,650
2036	0	2,826,429	0	3,261,382	2,855,000 (1)	1,145,650	21,175,000 (1)	908,750
2037	50,260,000 (4)	2,826,429	1,505,000 (5)(2)	3,261,382	3,440,000	1,002,900	-	-
2038	51,630,000 (4)	1,432,216	650,000	3,209,565	3,580,000	865,300	-	-
2039	-	-	410,000 (5)(2)	3,187,185	3,720,000	722,100	-	-
2040	-	-	420,000 (5)(2)	3,173,069	3,835,000	610,500	-	-
2041	-	-	32,100,000 (5)(2)	3,158,608	3,950,000 (6)	495,450	-	-
2042	-	-	59,640,000 (1)(5)(2)	2,053,405	4,065,000 (6)	376,950	-	-
2043	-	-	-	-	4,190,000 (6)	255,000	-	-
2044	-	-	-	-	4,310,000 (6)	129,300	-	-
Totals	<u>\$194,770,000</u>	<u>\$48,472,614</u>	<u>\$94,725,000</u>	<u>\$57,179,795</u>	<u>\$54,485,000</u>	<u>\$23,929,800</u>	<u>\$74,155,000</u>	<u>\$33,327,400</u>

(2) Portions of principal and interest refunded by the 2023 Bonds.

(3) Mandatory sinking fund principal payments from a \$103,940,000 3.443% term bond due December 15, 2042

(4) Mandatory sinking fund principal payments from a \$20,350,000 3.00% term bond due December 15, 2044.

(5) Principal and interest refunded by the 2021 Senior Bonds.

(6) Principal and interest refunded by the 2020 Senior Bonds.

(Source: Municipal Advisor.)

Senior Bonds Debt Service By Fiscal Year

Fiscal Year Ending December 31	Series 2015A \$668,655,000		Series 2006C \$134,650,000		Total Debt Service		
	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total Debt Service
2025	22,660,000	(1)(2) 547,500	7,335,000	3,534,169	44,555,000	52,450,597	97,005,597
2026	0	0 (7)	7,725,000	3,138,844	59,710,000	51,263,900	110,973,900
2027	0	0 (7)	8,140,000	2,722,388	56,900,000	50,038,317	106,938,317
2028	0	0 (7)	8,580,000	2,283,488	58,240,000	48,694,197	106,934,197
2029	0	0 (7)	9,050,000	1,820,700	59,690,000	47,259,580	106,949,580
2030	0	0 (7)	9,540,000	1,332,713	60,025,000	45,508,109	105,533,109
2031	0	0 (7)	10,035,000	818,869	62,030,000	43,717,702	105,747,702
2032	0	0 (7)	10,580,000	277,725	61,400,000	41,746,284	103,146,284
2033	0	0 (7)	-	-	87,390,000	39,592,061	126,982,061
2034	0	0 (7)	-	-	91,710,000	36,458,959	128,168,959
2035	0	0 (7)	-	-	95,495,000	33,168,963	128,663,963
2036	0	0 (7)	-	-	102,860,000	29,702,678	132,562,678
2037	0	0 (8)	-	-	104,980,000	25,843,585	130,823,585
2038	0	0 (8)	-	-	106,870,000	21,989,745	128,859,745
2039	-	-	-	-	107,120,000	16,959,857	124,079,857
2040	-	-	-	-	105,385,000	11,633,569	117,018,569
2041	-	-	-	-	83,790,000	8,525,183	92,315,183
2042	-	-	-	-	122,400,000	4,858,855	127,258,855
2043	-	-	-	-	4,190,000	255,000	4,445,000
2044	-	-	-	-	4,310,000	129,300	4,439,300
Totals	<u>\$22,660,000</u>	<u>\$547,500</u>	<u>\$70,985,000</u>	<u>\$15,928,894</u>	<u>\$1,479,050,000</u>	<u>\$609,796,440</u>	<u>\$2,088,846,440</u>

(7) Principal and interest refunded by the 2021 Senior Bonds.

(8) Principal and interest refunded by the 2020 Senior Bonds.

(Source: Municipal Advisor.)

Subordinate Bonds Debt Service By Fiscal Year *(Continued on next page)*

Fiscal Year Ending December 31	Series 2024 \$120,975,000		Series 2021 \$16,220,000		Series 2019 \$59,070,000		Series 2018 \$115,540,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ -	\$6,048,750	250,000	453,185	0	2,108,420	3,930,000	3,715,894
2026	-	6,048,750	255,000	449,782	0	2,108,420	4,025,000	3,519,394
2027	-	6,048,750	70,000	445,802	0	2,108,420	4,170,000	3,318,144
2028	-	6,048,750	70,000	444,528	0	2,108,420	4,375,000	3,109,644
2029	-	6,048,750	70,000	443,114	0	2,108,420	1,255,000	2,890,894
2030	13,040,000	5,722,750	70,000	441,581	0	2,108,420	1,310,000	2,828,144
2031	8,940,000	5,173,250	75,000	439,979	0	2,108,420	1,355,000	2,788,844
2032	3,950,000	4,851,000	75,000	438,187	0	2,108,420	2,895,000 (2)	2,746,500
2033	-	4,752,250	75,000	435,946	0	2,108,420	390,000	2,601,750
2034	-	4,752,250	80,000	433,704	0	2,108,420	405,000	2,589,075
2035	-	4,752,250	80,000	431,313	0	2,108,420	415,000	2,575,406
2036	-	4,752,250	275,000	428,922	17,400,000	2,108,420	430,000	2,560,881
2037	8,785,000	4,532,625	14,075,000	420,702	0	1,518,038	445,000	2,545,831
2038	26,860,000	3,641,500	-	-	0	1,518,038	460,000	2,530,256
2039	32,890,000	2,147,750	-	-	0	1,518,038	475,000	2,514,156
2040	26,510,000	662,750	-	-	0	1,518,038	15,110,000 (2)	2,496,938
2041	-	-	-	-	19,020,000 (1)	1,518,038	44,090,000	1,741,438
2042	-	-	-	-	22,650,000 (1)	825,140	-	-
Totals	<u>\$120,975,000</u>	<u>\$75,984,375</u>	<u>\$15,520,000</u>	<u>\$5,706,744</u>	<u>\$59,070,000</u>	<u>\$33,716,371</u>	<u>\$85,535,000</u>	<u>\$47,073,188</u>

(1) Mandatory sinking fund payments from a \$41,670,000 3.643% term bond due December 15, 2042.

(2) Portions of principal and interest refunded by the 2024 Bonds.

(Source: Municipal Advisor.)

Subordinate Bonds Debt Service By Fiscal Year—(Continued on next page)

Fiscal Year Ending December 31	Series 2016 \$145,691,497.50		Series 2015A \$192,005,000		Series 2007A \$261,124,108.55		
	Principal	Interest	Principal	Interest	Principal (7)	Interest	
2025	\$ 0	\$ 3,338,100	\$13,315,000	(2) \$ 732,625	\$ 0	\$ 3,930,500	
2026	0	3,338,100	7,995,000	199,875	0	(2)	3,930,500
2027	18,175,000	3,338,100	0	0	(4)	0	(2) 3,930,500
2028	18,715,000	2,792,850	0	0	(4)	0	(2) 3,930,500
2029	28,865,000	2,231,400	0	0	(4)	0	(2) 3,930,500
2030	12,310,000	(2) 1,176,800	0	0	(4)	7,470,000	3,743,750
2031	17,110,000	(2) 684,400	0	0	(4)	7,870,000	3,360,250
2032	18,911,498	13,443,503	(2) 0	0	(4)	0	3,163,500 (6)
2033	-	-	0	0	(4)	20,045,000	2,662,375
2034	-	-	0	0	(4)	21,070,000	1,634,500
2035	-	-	0	0	(4)	22,155,000	553,875
2036	-	-	0	0	(4)	-	-
2037	-	-	0	0	(3)(4)	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
Totals	<u>\$114,086,498</u>	<u>\$30,343,253</u>	<u>\$21,310,000</u>	<u>\$932,500</u>	<u>\$78,610,000</u>	<u>\$34,770,750</u>	

(3) Principal and interest refunded by the 2021 Subordinate Bonds.

(4) Principal and interest refunded by the 2019B Senior Bonds and the 2019B Senior Bonds and the 2019 Subordinate Bonds.

(5) Mandatory sinking fund principal payments from a \$200,000,000 5.705% term bond due June 15, 2040.

(6) Capital appreciation bond portion of the 2007A Subordinate Bonds were refunded by the 2015A Subordinate Bonds and the 2018 Subordinate Bonds.

(Source: Municipal Advisor.)

**Total Debt Service By Fiscal Year
Subordinate Bonds**

Fiscal Year Ending December 31	Subordinate Bonds Total Debt Service (7)		
	Total Principal	Total Interest	Total Debt Service
2025	\$ 17,495,000	\$ 20,327,474	\$ 37,822,474
2026	12,275,000	19,594,821	31,869,821
2027	22,415,000	19,189,716	41,604,716
2028	23,160,000	18,434,692	41,594,692
2029	30,190,000	17,653,078	47,843,078
2030	34,200,000	16,021,445	50,221,445
2031	35,350,000	14,555,143	49,905,143
2032	25,831,498	26,751,110	52,582,608
2033	20,510,000	12,560,741	33,070,741
2034	21,555,000	11,517,949	33,072,949
2035	22,650,000	10,421,264	33,071,264
2036	18,105,000	9,850,473	27,955,473
2037	23,305,000	9,017,196	32,322,196
2038	27,320,000	7,689,794	35,009,794
2039	33,365,000	6,179,944	39,544,944
2040	41,620,000	4,677,726	46,297,726
2041	63,110,000	3,259,476	66,369,476
2042	<u>22,650,000</u>	<u>825,140</u>	<u>23,475,140</u>
Totals	<u>\$495,106,498</u>	<u>\$228,527,180</u>	<u>\$723,633,678</u>

(Source: Municipal Advisor.)

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**Total Debt Service By Fiscal Year
Senior and Subordinate Bonds**

Fiscal Year Ending December 31	Total Principal	Total Interest	Total Debt Service
2025	62,050,000	72,778,071	134,828,071
2026	71,985,000	70,858,721	142,843,721
2027	79,315,000	69,228,032	148,543,032
2028	81,400,000	67,128,888	148,528,888
2029	89,880,000	64,912,657	154,792,657
2030	94,225,000	61,529,554	155,754,554
2031	97,380,000	58,272,845	155,652,845
2032	87,231,498	68,497,394	155,728,892
2033	107,900,000	52,152,802	160,052,802
2034	113,265,000	47,976,908	161,241,908
2035	118,145,000	43,590,227	161,735,227
2036	120,965,000	39,553,151	160,518,151
2037	128,285,000	34,860,781	163,145,781
2038	134,190,000	29,679,540	163,869,540
2039	140,485,000	23,139,801	163,624,801
2040	147,005,000	16,311,294	163,316,294
2041	146,900,000	11,784,659	158,684,659
2042	145,050,000	5,683,995	150,733,995
2043	4,190,000	255,000	4,445,000
2044	<u>4,310,000</u>	<u>129,300</u>	<u>4,439,300</u>
Totals	<u>\$1,974,156,498</u>	<u>\$838,323,620</u>	<u>\$2,812,480,118</u>

(Source: Municipal Advisor.)

No Defaulted Obligations

The Authority has never failed to pay principal of and interest on its financial obligations when due.

Future Issuance Of Debt; State of Utah Department of Transportation Loan

Future Issuance of Debt. The Authority may issue additional Senior Bonds or Subordinate Bonds in accordance with the Indentures or may enter into leases or other obligations during the next several years to finance additional System projects should the need arise or to refund other bonds. As of the date of this OFFICIAL STATEMENT, the Authority anticipates that it may issue additional sales tax revenue bonds totaling approximately \$84,000,000 in the next five years to fund future proposed capital projects.

State of Utah Department of Transportation Loan. In the 2021 Legislative General Session, the Legislature authorized UTA to bond for \$200 million, contingent on UTA paying \$5 million for 15 years to help repay the bond (Utah HB 433) for strategic double tracking of FrontRunner. UTA was also given \$100 million one-time funding for strategic double tracking of FrontRunner during the same session (Utah HB 433).

During the first Special Session in 2021, the \$100 million one-time funding was reduced to \$68 million and the bonding allowance was increased to \$232 million (Utah HB 1008). The extra \$32 million cash was to be used on other projects (S-Line, Point of the Mountain environmental, Midvalley BRT, and Sharp-Tintic).

During the 2022 Legislative General Session, bonding authorization was substituted for one-time money of \$230 million (UTA is required to pay \$5 million for 15 years [toward the doubletracking project] (Utah HB 322).

During the 2023 Legislative General Session, \$200 million was appropriated to UDOT to build a new FrontRunner Station at Point of the Mountain and double-track necessary sections of FrontRunner commuter rail system (SB 2 Line 3998- item 236). Additionally, the Legislature appropriated \$100 million plus \$50 million in fund balance to provide enhanced bus services, tolling and a mobility hub and resort bus stops for Big and Little Cottonwood Canyons (SB 2 Line 4007- Item 237).

FINANCIAL INFORMATION REGARDING UTAH TRANSIT AUTHORITY

Management's Discussion And Analysis Of Financial Operations

All Sales Tax Revenues.

Fiscal Year 2024 Collections. For Fiscal Year 2024, the Authority budgeted \$493,670,000 for collections of all sales tax revenues within the Authority's Service Area. Actual collections for all sales tax revenue for Fiscal Year 2024 totaled \$492,426,212 which was \$1,243,788 (or less than 1 %) less than the budgeted Fiscal Year 2024 amount.

Fiscal Year 2025 Current Collections. For Fiscal Year 2025, the Authority budgeted \$505,193,000 for collections of all sales tax revenues within the Authority's Service Area. From January 2025 through March 2025 the Authority has collected from all sales tax revenues \$105,882,223 which is 4.5% more compared to the actual Fiscal Year 2024 collections of \$101,330,080 during the same time period, and 5.5% higher than the Fiscal Year 2025 Budgeted amount for the same time period.

Fiscal Year 2026 Projected Collections. For Fiscal Year 2026, the Authority has projected \$533,300,000 for collections of all sales tax revenues within the Authority's Service Area. Fiscal Year 2026 budgeted amounts project all sales tax revenues would be \$28,107,000 (or 5.6%) more when compared to the 2025 Fiscal Year Budget of \$505,193,000 (for the same time period).

Sales and Use Taxes (Pledged Revenues).

Fiscal Year 2024 Budget and Collections. The Authority budgeted Sales and Use Tax collections for Fiscal Year 2024 at \$425,239,166. The Authority received \$424,156,518 in Sales and Use Tax collections For Fiscal Year 2024 (which actual collections were \$1,082,648 less or 1% lower than the budgeted amount).

Fiscal Year 2025 Projected Collections. The Authority budgeted Sales and Use Tax collections for Fiscal Year 2025 at \$438,026,762 which is \$12,787,596 million (or 3.0%) more than the 2024 Fiscal Year Budget amount of \$425,239,166).

Fiscal Year 2025 Current Collections. The Authority has received its Sales and Use Tax collections for January 2025 through March 2025 of \$105,882,223 which is \$5,495,411 (or 5.5%) more than the budgeted amount.

Ridership. The Authority had a 15.5% increase in ridership in 2024 compared to 2023 as ridership is trending toward returning to pre-pandemic levels, with Fiscal Year 2024 ridership approximately 92% of Fiscal Year 2019 ridership. However, many businesses encourage telecommuting or working from home for their employees, which impacts the rate at which ridership will return to pre-pandemic levels.

Fund Structure; Accounting Basis

The accounting policies of the Authority conform to accounting principles generally accepted in the United States as well as standards promulgated by the Governmental Accounting Standards Board pronouncements for governmental units.

The Authority has a single enterprise fund and uses the accrual method of accounting and the capital maintenance measurement focus. Under this method revenues are recognized when they are earned, and expenses are recognized when they are

incurred. See “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—“Notes to the Financial Statements—Note 2. Summary of Significant Accounting Policies” (ACFR page).

Budget Process

For a detailed discussion of the Authority’s budgeting procedures see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—“Notes to the Financial Statements—Note 2. Summary of Significant Accounting Policies” (ACFR page).

Designated Reserve Funds Of The Authority

General Reserve. In Fiscal Year 2019, the Authority changed the name of the Operating Reserve to the General Reserve (this reserve is to be used as a working capital account throughout each Fiscal Year) and in April 2020 changed the maximum amount in the reserve to at least 12% of budgeted operating expenses as limited by statute. The balance in the General Reserve is \$76,600,000 as reported in the draft Fiscal Year 2024 ACFR. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the General Reserve.*

Capital Replacement Reserve. In Fiscal Year 2019, the Authority created a Capital Replacement Reserve to be used for capital repair or replacement costs due to extraordinary circumstances. In April 2020, the Authority revised the reserve amount (from 3.5% of operating budget) to 1% of property, facilities, and equipment costs. The Board of Trustees must give its prior approval before funds are used. For Fiscal Year 2024, the amount on deposit in this reserve was \$65,500,000. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the Capital Replacement Reserve.*

Debt Reduction Reserve. In September 2012, the Authority established a debt service reserve and rate stabilization fund that is intended to be used for one or more of the following purposes: (i) funding positive differences between actual variable interest expense and budgeted variable interest expense; (ii) payment of scheduled debt service, if necessary; (iii) retirement of debt prior to maturity; (iv) self-funding debt service reserves for new bond issues; and (v) providing collateral for short-term bank lines of credit (the “Debt Reduction Reserve”). Pursuant to the Board of Trustee’s policy, the Authority intends to fund this fund from (i) any savings derived during periods in which actual variable interest expense is less than budgeted variable interest expense (if any variable debt is outstanding); (ii) savings from interest expense on refunding bonds; (iii) budget contributions; and (iv) certain other moneys. In April 2020, the Board revised the amount held in the Debt Reduction Reserve, by transferring money into the General Reserve and the Capital Replacement Reserve. In Fiscal Year 2024 the amount on deposit was \$30,000,000. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the Debt Reduction Reserve.*

Service Sustainability Reserve. In Fiscal Year 2008, the Authority established a stabilization (service) reserve that is intended to be used to mitigate the impact on service rates or preserve service levels when the Authority faces a revenue shortfall or cost overrun due to extraordinary circumstances, such as an economic downturn or a rapid rise in fuel prices (the “Service Sustainability Reserve”). Pursuant to the Board of Trustee’s policy, the Authority intends to maintain the Service Sustainability Reserve balance to an amount equal to approximately 3% of the Authority’s annual budgeted operating expense. The balance in the Service Sustainability Reserve is \$12,800,000 as reported in the Fiscal Year 2024 ACFR. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the Service Sustainability Reserve.*

Self-Insurance Reserve. The balance in the Self-Insurance Reserve is \$8,172,285 as reported in the Fiscal Year 2024 ACFR. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the Self-Insurance Reserve.*

Catastrophic Reserve. In August 2021, the Authority created a Catastrophic Reserve in the amount of \$1.1 million. The balance in the Catastrophic Reserve is \$1,163,030 as reported in the Fiscal Year 2024 ACFR. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the Self-Insurance Reserve.*

Neither the General Reserve, the Capital Replacement Reserve, the Debt Reduction Reserve, the Service Sustainability Reserve, the Self-Insurance Reserve, nor the Catastrophic Reserve are pledged as security for the 2025 Bonds and the Board of Trustees may determine to modify its policies with respect to such funds from time to time.

The Authority's Unaudited Monthly Financial Summaries (January 2025 through March 31, 2025)

The summaries contained herein were extracted from the Authority's internal monthly unaudited financial statements for March 31, 2025 (which is the latest financial information available as of the date of this OFFICIAL STATEMENT).

The information presented is the Authority's Balance Sheet as of March 31, 2025; the Revenues and Expenditures from January 1, 2025, through March 31, 2025 (with comparisons for 2025 and 2024 with actuals numbers and year-to-date numbers); and the Budget to Actual of Revenues and Expenditures from January 1, 2025, through March 31, 2025.

Utah Transit Authority Unaudited Balance Sheet as of March 31, 2025

	<u>3/31/2025</u>	<u>3/31/2024</u>
Assets and deferred outflows of resources		
Assets		
Current assets		
Cash and cash equivalents	\$ 23,514,150	\$ 20,052,596
Investments (Unrestricted)	341,270,771	477,018,954
Investments (Restricted)	149,927,348	128,799,578
Receivables	98,453,192	109,879,862
Federal grants	318,932	1,436,887
Inventories	48,749,133	45,242,799
Prepaid expenses	<u>1,768,225</u>	<u>1,338,145</u>
Total current assets	<u>\$664,001,751</u>	<u>\$783,768,821</u>
Noncurrent assets		
Property, Plant & Equipment (Net)	2,905,030,360	2,932,730,957
Other assets	158,657,612	164,268,693
Total noncurrent assets	<u>3,063,687,972</u>	<u>3,096,999,650</u>
Total assets	<u>\$3,727,689,723</u>	<u>\$3,880,768,471</u>
Liabilities, deferred inflows of resources and net position		
Liabilities		
Current liabilities	\$ 131,118,740	\$ 67,933,847
Net pension liability	142,283,669	166,224,640
Outstanding debt	2,280,622,805	2,278,945,414
Net investment in capital assets	576,467,785	801,941,171
Restricted net position	103,934,068	107,898,475
Unrestricted net position	<u>493,262,656</u>	<u>457,824,924</u>
Total liabilities and equity	<u>\$3,727,689,723</u>	<u>\$3,880,768,471</u>

(Source: The Authority.)

Utah Transit Authority
Unaudited Revenues and Expenses through March 31, 2025

	Actual March 2025	Actual March 2024	YTD 2025	YTD 2024
Operating revenues				
Passenger fares	\$3,018,57	\$3,139,702	\$ 9,592,436	\$ 10,385,142
Advertising	<u>179,167</u>	<u>-</u>	<u>537,500</u>	<u>387,000</u>
Total operating revenues	<u>3,197,740</u>	<u>3,139,702</u>	<u>10,129,936</u>	<u>10,772,142</u>
Operating expense				
Bus service	12,056,435	11,759,077	38,226,940	35,383,576
Commuter rail	2,147,295	2,240,234	6,390,626	7,247,774
Light rail	3,905,527	3,825,872	12,537,894	12,000,379
Maintenance of Way	1,812,677	1,699,003	5,258,535	5,241,351
Paratransit service	2,879,465	2,482,090	7,514,109	7,067,237
Rideshare/van pool services	275,965	269,174	976,590	783,881
Microtransit	950,850	470,901	2,687,173	1,130,412
Operations support	4,806,599	5,617,556	15,495,525	16,579,400
Administration	4,423,034	3,390,688	13,845,614	12,174,225
Non-departmental	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expense	<u>33,257,847</u>	<u>31,754,593</u>	<u>102,933,007</u>	<u>97,608,235</u>
Excess of operating expenses over operating revenues	<u>(30,060,107)</u>	<u>(28,614,891)</u>	<u>(92,803,071)</u>	<u>(86,836,092)</u>
Non-operating revenue (expense)				
Investment income	1,534,020	2,066,851	4,948,785	7,557,012
Contributions for other governments (1)	45,534,383	48,532,883	117,889,172	117,590,817
Other	2,231,376	741,699	3,673,179	2,115,194
Fed operations/preventative maint. rev.	(122,578)	(29,985)	6,400,404	(32,031)
Bond interest	(4,611,081)	(6,069,913)	(13,833,243)	(18,209,739)
Bond interest UTCT	(148,357)	(148,357)	(445,071)	(445,071)
Bond cost of issuance/fees	-	(350)	23,500	(45,150)
Lease interest	(325,239)	(199,375)	(581,506)	(503,803)
Sale of assets	<u>82,062</u>	<u>56,200</u>	<u>319,864</u>	<u>91,575</u>
Net non-operating revenues	<u>44,174,586</u>	<u>44,949,654</u>	<u>118,395,084</u>	<u>108,118,804</u>
Income (loss) before contributions	<u>14,114,480</u>	<u>16,334,763</u>	<u>25,592,013</u>	<u>21,282,712</u>
Contributions to reserves	<u>\$14,114,480</u>	<u>\$16,334,763</u>	<u>\$25,592,013</u>	<u>\$21,282,712</u>

(1) Current year sales taxes YTD include actuals plus two prior month accruals.

(Source: The Authority.)

Five Year Financial Summaries

The summaries contained herein were extracted from the Authority's audited financial statements for Fiscal Years 2020 through 2024. The summaries themselves are unaudited. *The Authority's audited financial statements for Fiscal Year 2025 must be completed under State law by June 30, 2026.*

Statement of Net Position

	As of December 31 (1)				
	2024	2023	2022	2021	2020
Assets and deferred outflows of resources					
Assets					
Current assets					
Cash and cash equivalents (1)	\$123,809,397	\$294,285,844	\$340,511,281	\$190,968,233	\$185,542,606
Receivables					
Contrib. from other gov.(sales tax)	83,665,991	87,793,794	86,119,433	83,728,630	70,537,845
Federal grants	2,551,580	3,107,823	15,916,587	32,359,923	28,866,419
Other	8,574,070	14,284,562	11,213,548	8,121,608	7,084,940
State of Utah	20,653,936	14,362,634	267,196	3,447,244	3,619,783
Parts and supplies inventories	46,218,134	44,517,296	39,450,941	34,175,227	34,422,837
Investments	213,028,205	204,789,883	195,865,777	151,672,499	20,061,732
Restricted cash and cash equiv. (bond funds)	39,249,780	16,670,316	25,973,657	16,938,274	16,457,844
Prepaid expenses	7,961,674	1,889,532	1,666,243	2,245,414	2,448,303
Total current assets	545,712,767	681,701,684	716,984,663	523,657,052	369,042,309
Noncurrent assets					
Restricted assets (cash equiv. and investments)					
Escrow funds	66,539,276	62,473,436	68,706,587	102,795,975	106,067,907
Bond funds	—	—	—	3,243	13,093,632
Self-insurance deposits	8,964,130	8,916,870	8,681,226	9,089,772	7,745,463
Interlocal agreements	52,860,589	35,765,416	11,074,257	2,044,945	4,236,800
Total restricted assets	128,363,995	107,155,722	88,462,070	113,933,935	131,143,802
Long-term lease receivables	2,064,488	2,190,187	2,372,247	—	—
Depreciable capital assets					
Infrastructure	2,510,225,113	2,515,895,369	2,529,910,034	2,508,863,889	2,500,620,104
Revenue vehicles	690,657,075	698,896,156	718,106,506	748,886,006	752,974,669
Building and building improvements	270,542,878	261,556,035	197,884,811	203,911,043	213,225,412
Land improvements	311,275,245	313,608,077	202,372,874	178,487,488	148,507,252
Leased improvements	94,263,206	94,263,206	94,263,206	94,273,476	84,485,965
Financed vehicles	145,873,356	123,886,909	109,431,765	87,967,286	71,632,600
Equipment	78,508,873	79,395,978	75,716,711	66,816,219	66,536,885
Intangibles	90,325,103	82,205,962	67,879,460	57,097,309	54,745,003
Total depreciable capital assets	4,191,670,849	4,169,707,692	3,995,565,367	3,946,302,716	3,892,727,890
Non-depreciable capital assets					
Total non-depreciable capital assets	689,535,211	605,139,675	658,580,023	615,270,067	548,474,182
Total capital assets	4,881,206,060	4,774,847,367	4,654,145,390	4,561,572,783	4,441,202,072
Less acc. depreciation and amortization	(1,977,473,527)	(1,859,035,971)	(1,764,524,099)	(1,673,614,615)	(1,557,835,813)
Amount recoverable—interlocal agreement	17,029,182	17,840,096	18,651,010	19,461,924	20,272,838
Other assets	31,897,229	31,897,229	31,897,229	11,080,316	9,500,000
Total noncurrent assets	3,083,087,427	3,074,894,630	3,031,003,847	3,032,434,343	3,044,282,899
Total assets	3,628,800,194	3,756,596,314	3,747,988,510	3,556,091,395	3,413,325,208
Deferred outflows of resources					
Advanced debt refunding	97,138,307	55,677,171	93,512,404	111,434,804	118,677,922
Resources related to pensions	27,206,333	40,212,735	67,974,684	24,435,158	21,967,097
Total deferred outflows of resources	124,344,640	95,889,906	161,487,088	135,869,962	140,645,019
Total assets and deferred outflows of resources	\$3,753,144,834	\$3,852,486,220	\$3,909,475,598	\$3,691,961,357	\$3,553,970,227

- (1) The reduction in cash and cash equivalents from Fiscal Year 2023 to Fiscal Year 2025 is due to (i) a \$109 million prepayment for preventive maintenance programs and capital projects scheduled for Fiscal Year 2024 that are expected to be reimbursed in Fiscal Year 2025 through grant funding application; (2) transfer of project administration responsibilities to UDOT for state-funded fixed guideway projects resulting in \$47 million remittance from UTA to UDOT; and (3) \$15 million in planned operating expenditures.

(Source: Information derived from the Authority's audited financial statements, compiled by the Municipal Advisor.)

Statement of Net Position—Continued

	As of December 31				
	2024	2023	2022	2021	2020
Liabilities, deferred inflows of resources and net position					
Liabilities					
Current liabilities					
Current portion of long-term debt	\$75,293,337	\$ 79,821,083	\$ 78,980,238	\$ 64,946,585	\$ 46,922,208
Accounts payable					
Other	47,476,998	42,114,626	38,935,794	38,295,605	21,721,896
State of Utah		5,000,000	1,846,425	5,826,591	309,217
Lease	3,791,085	4,568,023	253,947		
Unearned revenue	50,401,806	87,457,882	71,940,185	59,258,107	11,267,779
Current portion of accrued interest	7,215,064	2,974,444	3,849,362	4,381,335	9,266,627
Accrued liabilities, primarily payroll-related	22,407,708	9,408,835	8,081,279	6,551,808	8,455,516
Current portion of interlocal loan	1,700,000	1,645,000	1,595,000	1,545,000	1,885,735
Accrued self-insurance liability	1,918,471	1,671,735	1,567,267	1,061,173	1,017,333
Current portion of compensated absences	10,927,416	10,665,017	10,629,671	10,238,900	—
Total current liabilities	<u>221,131,885</u>	<u>245,326,645</u>	<u>217,679,168</u>	<u>192,105,104</u>	<u>100,846,311</u>
Long-term liabilities					
Long-term debt	2,126,146,788	2,158,463,302	2,237,433,835	2,290,265,031	2,334,703,811
Long-term net pension liability	133,377,587	142,283,669	166,224,640	90,642,486	96,783,597
Interlocal loan	51,185,000	52,885,000	54,530,000	56,125,000	63,779,861
Long-term compensated absences	8,359,077	6,719,749	4,748,411	4,385,260	14,338,107
Long-term accrued interest	5,943,917	5,171,092	4,398,268	3,643,226	2,990,412
Long-term lease payable	8,982,449	6,858,848	388,445	—	—
Long-term deposits	92,362	72,557	49,007	46,559	1,357,094
Total long-term liabilities	<u>2,334,087,180</u>	<u>2,372,454,217</u>	<u>2,467,772,606</u>	<u>2,445,107,562</u>	<u>2,513,952,882</u>
Total liabilities	<u>2,555,219,065</u>	<u>2,617,780,862</u>	<u>2,685,451,774</u>	<u>2,637,212,666</u>	<u>2,614,799,193</u>
Deferred inflows of resources					
Resources related to pension	325,389	423,991	522,594	22,789,360	21,967,293
Resources related to leases	2,134,045	2,317,246	2,529,265	—	—
Advanced debt refunding - gain on refunding	23,299,602	4,800,248	5,169,498	5,538,748	—
Total Deferred Inflows of Resources	<u>25,759,036</u>	<u>7,541,485</u>	<u>8,221,357</u>	<u>28,328,108</u>	<u>21,967,293</u>
Net position					
Net investment in capital assets	775,525,771	718,712,320	666,552,866	667,968,269	648,605,411
Unrestricted (1)	297,484,933	448,770,686	505,087,728	331,437,253	228,081,924
Restricted for					
Debt service	39,249,780	16,670,316	25,973,657	16,941,517	29,551,476
Self-insurance deposits	7,045,660	7,245,135	7,113,959	8,028,599	6,728,130
Interlocal agreements	52,860,589	35,765,416	11,074,257	2,044,945	4,236,800
Represented employee benefits	—	—	—	—	—
Total net position	<u>1,172,166,733</u>	<u>1,227,163,873</u>	<u>1,215,802,467</u>	<u>1,026,420,583</u>	<u>917,203,741</u>
Total liabilities, deferred inflows of resources and net position	<u>\$3,753,144,834</u>	<u>\$3,852,486,220</u>	<u>\$3,909,475,598</u>	<u>\$3,691,961,357</u>	<u>\$3,553,970,227</u>

(Source: Information derived from the Authority's draft Fiscal Year 2024 ACFR, compiled by the Municipal Advisor.)

Statement of Revenues, Expenses and Changes in Net Position

	Fiscal Year Ended December 31 (1)				
	2024	2023	2022	2021	2020
Operating revenues					
Passenger fares	\$39,255,838	\$ 35,418,224	\$ 33,499,144	\$ 28,510,458	\$ 32,845,272
Advertising	<u>2,092,000</u>	<u>2,541,000</u>	<u>2,214,000</u>	<u>1,875,729</u>	<u>2,035,000</u>
Total operating revenues	<u>41,347,838</u>	<u>37,959,224</u>	<u>35,713,144</u>	<u>30,386,187</u>	<u>34,880,272</u>
Operating expense					
Depreciation (2)	153,164,701	146,921,013	142,059,366		139,089,219
Bus service	159,124,939	151,499,433	135,508,533	108,575,280	107,390,047
Rail service	120,182,858	123,526,228	121,262,026	94,943,238	96,041,283
Operations support	65,780,906	64,509,732	62,562,572	50,621,841	46,463,776
Administration	66,578,845	51,252,952	64,959,236	54,073,187	44,545,686
Demand response service	46,111,798	37,727,338	33,431,955	27,083,173	22,646,903
Other service	5,043,420	3,691,915	3,509,781	3,587,718	3,296,275
Impairment expense	—	—	6,358,030	—	—
Capital maintenance projects	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total operating expense	<u>615,987,467</u>	<u>579,128,611</u>	<u>569,651,499</u>	<u>338,884,437</u>	<u>459,473,189</u>
Excess of operating expenses over operating revenues	<u>(574,639,629)</u>	<u>(541,169,387)</u>	<u>(533,938,355)</u>	<u>(308,498,250)</u>	<u>(424,592,917)</u>
Non-operating revenues (expenses)					
Contributions for other governments (1)	492,426,212	482,427,243	480,925,766	433,360,729	361,590,707
Federal operating grants	32,688,759	63,625,899	215,063,965	130,631,095	160,258,318
Reinvestment of proceeds from development agreements	—	—	19,368,007	—	—
Other	25,672,217	12,777,577	11,692,301	9,822,657	9,442,644
Build America Bond subsidies	—	9,426,300	9,259,376	8,158,624	8,893,288
Investment income	25,294,865	31,955,716	1,806,825	1,432,026	3,525,448
Sale of assets	605,141	(5,116,287)	3,228,640	1,411,431	927,566
Interest expense	<u>(95,730,232)</u>	<u>(113,859,104)</u>	<u>(99,970,267)</u>	<u>(101,286,173)</u>	<u>(99,898,505)</u>
Net non-operating revenues	<u>480,956,962</u>	<u>481,237,344</u>	<u>641,374,613</u>	<u>483,530,389</u>	<u>444,739,466</u>
Income (loss) before contributions	<u>(93,682,667)</u>	<u>(59,932,043)</u>	<u>107,436,258</u>	<u>175,032,139</u>	<u>20,146,549</u>
Capital contributions					
Federal grants	29,526,049	45,176,230	50,582,042	48,642,468	20,898,309
Local	10,385,602	26,509,011	30,992,114	19,545,348	3,238,849
Capital contributions	<u>—</u>	<u>(391,792)</u>	<u>68,648</u>	<u>45,775</u>	<u>151,740</u>
Total capital contributions	<u>39,911,651</u>	<u>71,293,449</u>	<u>81,642,804</u>	<u>68,233,591</u>	<u>24,288,898</u>
Changes in net position	<u>(53,771,016)</u>	<u>11,361,406</u>	<u>189,079,062</u>	<u>243,265,730</u>	<u>44,435,447</u>
Total net position, January 1	<u>1,225,937,749</u>	<u>1,215,802,467</u>	<u>1,026,723,405</u>	<u>917,203,741</u>	<u>872,768,294</u>
Total net position, December 31	<u>\$1,172,166,733</u>	<u>\$1,227,163,873</u>	<u>\$1,215,802,467</u>	<u>\$1,160,469,471</u>	<u>\$917,203,741</u>

(1) Includes the collection of all sales and use taxes (including those sales and use taxes levied for County Option proposition 1 Tax and Fourth Quarter Cent Tax.)

(2) The Authority restated its capital assets and the associated accumulated depreciation of the Fiscal Year 2018 assets.

(Source: Information derived from the Authority's draft Fiscal Year 2024 ACFR, compiled by the Municipal Advisor.)

For information regarding the Authority’s 10-year history of net position and changes in net position see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024” (ACFR page 101).

Other Financial Information

Additional financial information regarding the Authority’s 10-year revenue history by source and expense history by function see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024” (ACFR page 101).

Federal Grants

Infrastructure Investment and Jobs Act. The Infrastructure Investment and Jobs Act (the “IIJA”) was signed into law in November 2021. The IIJA authorizes through Fiscal Year 2026 several surface transportation programs. In particular, the IIJA authorized \$89.9 billion for public transit through a combination of competitive and formula funds from both the mass transit account of the highway trust fund and general fund appropriations. This represents more than a 40% increase over prior levels. The Authority expects to receive a combination of formula and discretionary grant funding under the IIJA.

Preventive Maintenance, Operating and Planning Grants. For the years shown, the Authority has received federal formula grants from FTA that include funds for preventive maintenance, operating and planning (including CARES Act and ARPA federal grants) in the following amounts:

<u>Fiscal Year Ended December 31</u>	<u>Preventative Maintenance and Operating Grants</u>
2024	\$ 32,688,759
2023	63,625,899 (1)
2022	215,063,965 (2)
2021	130,631,095
2020	160,258,318

- (1) Includes \$248,517 federal operating assistance ARPA grant and \$223,493 federal operating assistance CRR-SAA grant.
- (2) Includes \$167,791,391 federal operating assistance ARPA grant and \$24,539 federal operating assistance CRRSAA grant.

(Source: The Authority’s ACFRs; compiled by the Municipal Advisor.)

See, also “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2023—Notes to the Financial Statements—Note 6—Federal Financial Assistance” (ACFR page 61) and “—Statistical Section—Revenue History by Source 10 Years” (ACFR page 101).

Capital Grants. In addition, the Authority receives capital fund grants from FTA under several programs for planning and capital assistance; new start small rail projects; limited bus rapid transit assistance; bus and rail preventative maintenance; bus and bus facilities. The following table shows the federal capital grants received by the Authority for the years shown. Amounts vary from year to year according to a variety of factors, including System needs for capital and availability of federal moneys.

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<u>Fiscal Year Ended December 31</u>	<u>Rail/TRAX System (1)</u>	<u>Other Capital</u>	<u>Total Capital Grants</u>
2024	\$ 0	\$39,911,650	\$39,911,650
2023	0	45,176,230	\$45,176,230
2022	0	50,582,042	50,582,042
2021	0	48,642,468	48,642,468
2020	0	20,898,309 (2)	20,898,309

(1) The Authority has not received capital grants for the Rail/TRAX system in the last five fiscal years.

(2) Includes \$19,608,177 in other capital grants and \$1,290,132 in CARES Act funding.

(Source: The Authority’s ACFR’s; compiled by the Municipal Advisor.)

See “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Notes to the Financial Statements—Note 6—Federal Financial Assistance” (ACFR page __) and “—Statistical Section—Revenue History by Source 10—Years” (ACFR page ____). See, also “INVESTMENT CONSIDERATIONS AFFECTING UTAH TRANSIT AUTHORITY AND THE 2025 Bonds—Federal Funding” herein.

No Pledge of Grant Moneys. None of the federal grant moneys described under this section constitute Revenues or Pledged Revenues for purposes of the Senior Indenture, to the extent that such moneys are prohibited by law from being pledged. However, the Senior Indenture requires the Authority to use such moneys for System operation and maintenance expenses to the extent received for that purpose. See “SECURITY FOR THE 2025 Bonds” above.

The Authority is also taking various actions to prioritize and reduce costs and seek other federal funding as it becomes available.

LEGAL MATTERS

Absence Of Litigation Concerning The 2025 Bonds

The office of the Attorney General of the State of Utah has officially advised that, to its knowledge, there is no pending or threatened litigation that would legally stop, enjoin, or prohibit the issuance, sale, or delivery of the 2025 Bonds.

Ongoing Litigation To Which The Authority Is A Party

Because of the magnitude of the Authority’s bus and rail operations, the Authority is routinely a party in personal injury, wrongful death, property disputes and other tort litigation. As of the date of this OFFICIAL STATEMENT, the Authority is a defendant in several such lawsuits, and has received notices of claim with respect to other matters for which litigation has not yet commenced. Such lawsuits and notices of claim are at various stages in the litigation/claims process and seek damages in varied amounts.

The Authority is primarily self-insured with respect to its day-to-day operations. The self-insurance program maintained by the Authority applies to liability claims for death and personal injuries, vehicle property damage and workers’ compensation. The procurement of insurance from third-party carriers is generally limited to (i) excess coverage with respect to railroad liability and worker’s compensation exposures; (ii) insurance programs the Authority procures with respect to construction of major capital projects, and (iii) discrete programs of the Authority, such as the Authority’s vanpool leasing program. The Authority funds its self-insurance reserves in an amount determined by annual actuarial studies. The self-insurance reserves, in the amount of \$8,964,130 (the reported balance in the Fiscal Year 2024 ACFR), are held in a separate account with the PTIF. The Authority has allocated a portion of the reserve account to cover its anticipated liability exposure (as determined by the Authority’s Risk Management Department) in each of the tort matters currently pending or threatened against the Authority. The amounts allocated to cover its perceived liability exposure are premised upon the continued applicability of the liability limits imposed by the Immunity Act. The applicability of the Immunity Act and its limits to the Authority has been affirmed by the Utah Supreme Court.

The Authority is also routinely involved in contract-related disputes. This contract litigation or threatened litigation generally involves either the construction contracts related to the Authority’s large capital projects or collective bargaining agreements with the Union. These matters are not subject to the liability limits imposed by the Immunity Act. The Authority has

allocated a portion of the reserve account to cover the anticipated liability exposure (as determined by the Authority's Risk Management Department) stemming from contract-related disputes pending or threatened as of the date of this OFFICIAL STATEMENT.

Also see "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Notes to the Financial Statements—Note 2. Summary of Significant Accounting Policies—R. Risk Management" (ACFR page) and "Notes to the Financial Statements—Note 7. Self-Insurance Claims Liability" (ACFR page).

General

Certain legal matters incident to the authorization and issuance of the 2025 Bonds are subject to the approving opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority. The approving opinion of Bond Counsel will be delivered with the 2025 Bonds in substantially the form set forth in "APPENDIX D—FORM OF OPINION OF BOND COUNSEL." Certain legal matters will be passed upon for the Authority by the Attorney General of the State of Utah. Certain legal matters regarding this OFFICIAL STATEMENT will be passed upon for the Underwriter by Chapman and Cutler LLP.

The various legal opinions to be delivered concurrently with the delivery of the 2025 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

The following is a summary of the material federal and State of Utah income tax consequences of holding and disposing of the 2025 Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the 2025 Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Utah, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the 2025 Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the 2025 Bonds.

Opinion Of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under the law currently existing as of the issue date of the 2025 Bonds:

Federal Tax Exemption. The interest on the 2025 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

Alternative Minimum Tax. Interest on the 2025 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bond Counsel's opinions are provided as of the date of the original issue of the 2025 Bonds, subject to the condition that the Authority comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the 2025 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Authority has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the 2025 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the 2025 Bonds.

State of Utah Tax Exemption. The interest on the 2025 Bonds is exempt from State of Utah individual income taxes.

Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the 2025 Bonds but has reviewed the discussion under this heading “TAX MATTERS.”

Other Tax Consequences

[Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a 2025 Bond over its stated redemption price at maturity. The stated redemption price at maturity of a 2025 Bond is the sum of all payments on the 2025 Bond other than “qualified stated interest” (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a 2024 Bond is generally the first price at which a substantial amount of the 2025 Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the 2025 Bond using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the owner’s basis in the 2025 Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the 2025 Bond prior to its maturity. Even though the owner’s basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.]

[Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a 2024 Bond over its issue price. The stated redemption price at maturity of a 2024 Bond is the sum of all payments on the 2024 Bond other than “qualified stated interest” (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a 2024 Bond is generally the first price at which a substantial amount of the 2024 Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a 2024 Bond during any accrual period generally equals (1) the issue price of that 2024 Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that 2024 Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that 2024 Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner’s tax basis in that 2024 Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.]

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a 2024 Bond, an owner of the 2024 Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the 2024 Bond (other than in respect of accrued and unpaid interest) and such owner’s adjusted tax basis in the 2024 Bond. To the extent a 2024 Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the 2024 Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the 2025 Bonds, and to the proceeds paid on the sale of the 2025 Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner’s federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the 2025 Bonds should be aware that ownership of the 2025 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with “excess net passive income,” foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the 2025 Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of 2025 Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the 2025 Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that the interest on the 2025 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

MISCELLANEOUS

Bond Ratings

As of the date of this OFFICIAL STATEMENT, Fitch, Moody's, and S&P have assigned their municipal bond ratings of "____" (____ outlook), "____" (____ outlook), and "____" (positive outlook), respectively, to the 2025 Bonds.

The Authority has furnished to each rating agency rating the 2025 Bonds information about the Authority and the 2025 Bonds, including information not included in this OFFICIAL STATEMENT. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. There can be no assurance that ratings will continue for any given period or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal of the ratings. Those circumstances may include, among other things, changes in, or unavailability of, information relating to the Authority or the 2025 Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the 2025 Bonds.

Trustee

The obligations and duties of the Trustee under the Senior Indenture are described in the Senior Indenture, and the Trustee has undertaken only those obligations and duties that are expressly set out in the Senior Indenture. The Trustee has not independently passed upon the validity of the 2025 Bonds, the security therefor, the adequacy of the provisions for payment thereof or the inclusion in gross income for federal tax purposes of the interest on the 2025 Bonds. The Trustee may resign or be removed or replaced as provided in the Senior Indenture.

Underwriter

The Underwriter has reviewed the information in this OFFICIAL STATEMENT in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

2025 Bonds. The Underwriter has agreed, subject to certain conditions, to purchase all 2025 Bonds from the Authority. The Underwriter is obligated to accept delivery and pay for all the 2025 Bonds, if any are delivered, at an aggregate price of \$____, being an amount equal to the par amount of the 2025 Bonds, less an Underwriter's fee of \$____.

The Underwriter may resell the 2025 Bonds to the public at prices which may be higher or lower than the prices set forth on the inside cover pages of this OFFICIAL STATEMENT.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, investment management, principal investment, hedging, financing, and brokerage activities.

In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of its customers and may at any time hold long and/or short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

Wells Fargo Corporate & Investment Banking is the trade name used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association ("WFBNA"), which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, N.A. Municipal Finance Group, a separately identifiable department of WFBNA, registered with the U.S. Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

WFBNA acting through its Municipal Finance Group, the sole underwriter of the 2025 Bonds, has entered into an agreement (the “WFA Distribution Agreement”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) (“WFA”), for the distribution of certain municipal securities offerings, including the 2025 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2025 Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the 2025 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

WFBNA is serving as dealer manager in connection with the Tender Offer for the Invited Bonds that will be funded with the proceeds of the 2025 Bonds. WFBNA will be compensated separately for serving as dealer manager from the proceeds of the 2025 Bonds.

Municipal Advisor

The Authority has entered into an agreement with the Municipal Advisor whereunder the Municipal Advisor provides financial recommendations and guidance to the Authority with respect to preparation for sale of the 2025 Bonds, timing of sale, taxable and tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the 2025 Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated, or otherwise verified the information set forth in this OFFICIAL STATEMENT, or any other related information available to the Authority, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of this OFFICIAL STATEMENT or any other matter related to this OFFICIAL STATEMENT.

Verification Agent

Public Finance Partners LLC will deliver to the Authority, on or before the issue date of the 2025 Bonds, its verification report indicating that it has verified the mathematical accuracy of the mathematical computations of the Refunded Bonds Redemption Price.

Independent Auditors

The financial statements of the Authority as of December 31, 2024, and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Crowe LLP, Indianapolis, Indiana (“Crowe”), as stated in their report in “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024” (ACFR page). Crowe has not been engaged to perform and has not performed, since the date of their report included in the Fiscal Year 2024 ACFR, any procedures on the financial statements addressed in the Fiscal Year 2024 ACFR. Crowe has not participated in the preparation or review of this OFFICIAL STATEMENT. Based upon their non-participation, they have not consented to the use of their name in this OFFICIAL STATEMENT.

Additional Information

All quotations contained herein from and summaries and explanations of the State Constitution, statutes, programs, laws of the State, court decisions, and the Senior Indenture, do not purport to be complete, and reference is made to the State constitution, statutes, programs, laws of the State, court decisions, and the Senior Indenture for full and complete statements of their respective provisions.

Any statements in this OFFICIAL STATEMENT involving matters of opinion, whether expressly so stated, are intended as such and not as representations of fact.

The appendices attached hereto are an integral part of this OFFICIAL STATEMENT and should be read in conjunction with the foregoing material.

For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof, this PRELIMINARY OFFICIAL STATEMENT constitutes an official statement of the

Authority that has been deemed final by the Authority as of its date except for the omission of no more than the information permitted by Rule 15c2–12.

This OFFICIAL STATEMENT and its distribution and use have been duly authorized by the Authority.

Utah Transit Authority

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APPENDIX A

ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024

The ACFR of the Authority for Fiscal Year 2024 is contained herein. *The Authority's annual financial reports for Fiscal Year 2025 must be completed under State law by June 30, 2026.*

Government Finance Officers Association; Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (“GFOA”) have awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its ACFR for the 30th consecutive year, beginning with Fiscal Year 1993 through Fiscal Year 2023.

For the Fiscal Year 2023 certificate see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Introductory Section—Certificate of Achievement for Excellence in Financial Reporting” (ACFR page).

The Authority has submitted its Fiscal Year 2024 ACFR to GFOA to determine its eligibility for a Certificate of Achievement. The Authority believes that its Fiscal Year 2024 ACFR continues to meet the Certificate of Achievement program requirements.

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

Government Finance Officers Association; Distinguished Budget Presentation Award

GFOA has presented a Distinguished Budget Presentation Award to the Authority for its annual budget for the 24th consecutive year, beginning with Fiscal Year 2000 through Fiscal Year 2023.

To receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications device. The award is valid for a period of one year only.

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APPENDIX B

EXTRACTS OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE

The following are extracts of certain provisions contained in the Senior General Indenture and are not to be considered as a full statement thereof. Reference is made to the Senior Indenture and the Sixteenth Supplemental Senior Indenture, for full details of all the terms of the 2025 Bonds, the security provisions appertaining thereto, and the definition of any terms used but not defined in this OFFICIAL STATEMENT.

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EXTRACTS OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE

The following are extracts of certain provisions contained in the Senior General Indenture and are not to be considered as a full statement thereof. Reference is made to the Senior Indenture and the Seventeenth Supplemental Indenture, for full details of all the terms of the 2024 Senior Bonds, the security provisions appertaining thereto, and the definition of any terms used but not defined in this OFFICIAL STATEMENT.

Definitions

As used in the Senior General Indenture, the following terms shall have the following meanings unless the context otherwise clearly indicates:

“Accreted Amount” means, with respect to Capital Appreciation Bonds of any Series and as of the date of calculation, the amount established pursuant to the Supplemental Indenture authorizing such Capital Appreciation Bonds as the amount representing the initial public offering price, plus the accumulated and compounded interest on such Bonds.

“Additional Bonds” means all Bonds issued under the Indenture other than the initial bonds issued thereunder.

“Adjusted Sales and Use Taxes” means Sales and Use Taxes in any consecutive 12 month period within the 24 calendar months next preceding the issuance of a Series of Additional Bonds adjusted to take into account increases in the sales and use taxes allocated to the Issuer, to the extent that such increased amounts have been included as “Sales and Use Taxes” and are pledged under the Indenture.

“Aggregate Debt Service” means, as of the date of calculation and with respect to any period, the sum of the amounts of Debt Service during such period for (a) all Series of Bonds Outstanding (or any designated portion thereof), and (b) any Repayment Obligations Outstanding.

“Amended and Restated General Indenture” means the Amended and Restated General Indenture of Trust.

“Authorized Amount” means, with respect to a Commercial Paper Program, the maximum Principal amount of commercial paper which is then authorized by the Issuer to be outstanding at any one time pursuant to such Commercial Paper Program.

“Authorized Representative” means the Executive Director (including any acting Executive Director), Chair of the Board of Trustees, Treasurer, or any other person at the time designated to act on behalf of the Issuer by a written instrument furnished to the Trustee containing the specimen signature of such person or persons and signed on behalf of the Issuer by its Executive Director or Treasurer. The written instrument may designate an alternate or alternates.

“Average Aggregate Debt Service” means, as of any date of calculation, the amount obtained by dividing (a) the sum of the Aggregate Debt Service on all Series of Bonds Outstanding and Repayment Obligations Outstanding computed for each Fiscal Year during which any Bonds are or will be Outstanding (or any designated portion thereof), by (b) the number of such Fiscal Years.

“Balloon Bonds” means, unless otherwise specified by the Issuer in a written direction to the Trustee (which direction shall also specify that the Debt Service on particular Bonds that would otherwise constitute “Balloon Bonds” shall instead be calculated on actual amortization), Bonds (and/or Security Instrument Repayment Obligations relating thereto), other than Bonds which mature within one year of the date of issuance thereof, 25% or more of the Principal Installments on which (a) are due or (b) at the option of the Owner thereof may be redeemed, during any period of 12 consecutive months.

“Bond Fund” means the Utah Transit Authority Bond Fund created in the Indenture to be held by the Trustee and administered pursuant to the Indenture.

“Bond Fund Year” means the 12 month period beginning January 1 of each year and ending on the next succeeding December 31.

“Bondholder,” “Bondowner,” “Registered Owner” or “Owner” or any similar term means the registered owner of any Bonds authorized in the Indenture.

“Bonds” means bonds, notes, commercial paper or other obligations (other than Repayment Obligations) authorized by and at any time Outstanding pursuant to the Indenture, including the initial bonds issued thereunder and any Additional Bonds.

“Build America Bonds” means the interest subsidy bonds issuable by the Issuer under Sections 54AA and 6431 of the Code and a “qualified bond” under Section 54AA(g)(2) of the Code or such other tax credit bonds of substantially similar nature which may be hereafter authorized.

“Business Day” means any day, except a Saturday or Sunday, (i) on which banking business is transacted, but not including any day on which banks are authorized to be closed, in New York City or in the city in which the Trustee has its principal

corporate trust office or, with respect to a related Series of Bonds, in the city in which any Security Instrument Issuer has its payment office for purposes of such Security Instrument, and (ii) on which the New York Stock Exchange is open.

“Capital Appreciation Bonds” means Bonds the interest on which (a) is compounded and accumulated at the rates and on the dates set forth in the Supplemental Indenture authorizing the issuance of such Bonds and designating them as Capital Appreciation Bonds, and (b) is payable upon maturity or redemption of such Bonds.

“Code” means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code shall be deemed to include the related United States Treasury Regulations.

“Commercial Paper Program” means commercial paper obligations with maturities of not more than 270 days from the dates of issuance thereof which are issued and reissued by the Issuer from time to time pursuant to the Indenture and are outstanding up to an Authorized Amount.

“Construction Fund” means the Utah Transit Authority Construction Fund created in the Indenture to be held by the Trustee and administered pursuant to the Indenture.

“Cost” or “Costs” or “Cost of a Project,” or any phrase of similar import, in connection with a Project or with the refunding of any bonds, means all costs and expenses which are properly chargeable thereto under generally accepted accounting principles or which are incidental to the financing, acquisition and construction of a Project, or the refunding of any bonds, including, without limiting the generality of the foregoing:

- (a) amounts payable to contractors and costs incident to the award of contracts;
- (b) cost of labor, facilities and services furnished by the Issuer and its employees or others, materials and supplies purchased by the Issuer or others and permits, and licenses obtained by the Issuer or others;
- (c) engineering, architectural, legal, planning, underwriting, accounting and other professional and advisory fees;
- (d) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (e) interest expenses, including interest on the Series of Bonds;
- (f) printing, engraving and other expenses of financing, including fees of Rating Agency and fees and costs of issuing the Series of Bonds (including costs of interest rate caps and costs related to interest rate exchanges (or the elimination thereof));
- (g) costs, fees, and expenses in connection with the acquisition of real and personal property or rights therein, including premiums for title insurance;
- (h) costs of equipment, rolling stock and furnishings purchased by the Issuer and necessary to the completion and proper operation of a Project;
- (i) amounts required to repay temporary loans or notes made to finance the costs of a Project;
- (j) cost of site improvements performed in anticipation of a Project;
- (k) moneys necessary to fund the Funds created under the Indenture;
- (l) costs of the capitalization with proceeds of a Series of Bonds issued under the Indenture of any operation and maintenance expenses and other working capital appertaining to any facilities to be acquired for a Project and of any interest on a Series of Bonds for any period not exceeding the period estimated by the Issuer to effect the construction of a Project plus one year, as provided in the Indenture, of any discount on Bonds or other securities, and of any reserves for the payment of the principal of and interest on a Series of Bonds, of any replacement expenses and of any other cost of issuance of a Series of Bonds or other securities, Security Instrument Costs and Reserve Instrument Costs;
- (m) costs of amending any indenture or other instrument authorizing the issuance of or otherwise appertaining to a Series of Bonds;
- (n) all other expenses necessary or desirable and appertaining to a Project, as estimated or otherwise ascertained by the Issuer, including costs of contingencies for a Project; and
- (o) payment to the Issuer of such amounts, if any, as shall be necessary to reimburse the Issuer in full for advances and payments theretofore made or costs theretofore incurred by the Issuer for any item of Costs so long as such reimbursement does not adversely affect the excludability of interest on the related Bonds from gross income for federal income tax purposes.

In the case of any refunding or redeeming any bonds, “Cost” includes, without limiting the generality of the foregoing, the items listed in (c), (e), (f) and (k) above, advertising and other expenses related to the redemption of such bonds to be redeemed and the redemption price of such bonds (and the accrued interest payable on redemption to the extent not otherwise provided for).

“Cross-over Date” means with respect to Cross-over Refunding Bonds the date on which the Principal portion of the related Cross-over Refunded Bonds is to be paid or redeemed from the proceeds of such Cross-over Refunding Bonds.

“Cross-over Refunded Bonds” means Bonds or other obligations refunded by Cross-over Refunding Bonds.

“Cross-over Refunding Bonds” means Bonds issued for the purpose of refunding Bonds or other obligations if the proceeds of such Cross-over Refunding Bonds are irrevocably deposited in escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, to secure the payment on an applicable redemption date or maturity date of the Cross-over Refunded Bonds (subject to possible use to pay Principal of the Cross-over Refunding Bonds under certain circumstances) and the earnings on such escrow deposit are required to be applied to pay interest on the Cross-over Refunding Bonds until the Cross-over Date.

“Current Interest Bonds” means Bonds not constituting Capital Appreciation Bonds. Interest on Current Interest Bonds shall be payable periodically on the Interest Payment Dates provided therefor in a Supplemental Indenture.

“Debt Service” means, for any particular Fiscal Year and for any Series of Bonds and any Repayment Obligations, an amount equal to the sum of (a) all interest payable during such Fiscal Year on such Series of Bonds plus (b) the Principal Installments payable during such Fiscal Year on (i) such Bonds Outstanding, calculated on the assumption that Bonds Outstanding on the day of calculation cease to be Outstanding by reason of, but only by reason of, payment either upon maturity or application of any Sinking Fund Installments required by the Indenture, and (ii) such Repayment Obligations then outstanding;

provided, however, that for the purposes of the issuance of Additional Bonds,

(1) when calculating the Principal Installments payable during such Fiscal Year, there shall be treated as payable in such Fiscal Year the amount of Principal Installments which would have been payable during such Fiscal Year had the Principal of each Series of Balloon Bonds Outstanding and the related Repayment Obligations then Outstanding (or arising therefrom) been amortized, from their date of issuance over a period of 30 years, on a level debt service basis at an interest rate equal to the rate borne by such Balloon Bonds on the date of calculation, provided that if the date of calculation is within 12 months before the actual maturity of such Balloon Bonds or Repayment Obligations, the full amount of Principal payable at maturity shall be included in such calculation;

(2) when calculating interest payable during such Fiscal Year for any Series of Variable Rate Bonds or Repayment Obligations bearing interest at a variable rate which cannot be ascertained for any particular Fiscal Year, it shall be assumed that such Series of Variable Rate Bonds or related Repayment Obligations will bear interest at such market rate of interest applicable to such Series of Variable Rate Bonds or related Repayment Obligations as shall be established for this purpose in the opinion of the Issuer’s financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise, so long as such estimates are based upon then current market conditions);

(3) when calculating interest payable during such Fiscal Year for any Series of Variable Rate Bonds which are issued with a floating rate and with respect to which an Interest Rate Swap is in effect in which the Issuer has agreed to pay a fixed interest rate, such Series of Variable Rate Bonds shall be deemed to bear interest at the effective fixed annual rate thereon as a result of such Interest Rate Swap; provided that such effective fixed annual rate may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(4) when calculating interest payable during such Fiscal Year for any Series of Bonds which are issued with a fixed interest rate and with respect to which an Interest Rate Swap is in full force and effect in which the Issuer has agreed to pay a floating amount, Debt Service shall include the interest payable on such Series of Bonds, less fixed amounts to be received by the Issuer under such Interest Rate Swap plus the amount of the floating payments (estimated in a manner similar to that described in (2) above, unless another method of estimation is more appropriate, in the opinion of the Issuer’s financial advisor, underwriter or similar agent for such floating payments) to be made by the Issuer under the Interest Rate Swap; provided that the above described calculation of Debt Service may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(5) when calculating interest payable during such Fiscal Year with respect to any Commercial Paper Program, “Debt Service” shall mean an amount equal to the sum of all principal and interest payments that would be payable during such

Fiscal Year assuming that the Authorized Amount of such Commercial Paper Program is amortized on a level debt service basis over a period of 30 years beginning on the date of calculation or, if later, the last day of the period during which obligations can be issued under such Commercial Paper Program, and bearing interest at such market rate of interest applicable to such Commercial Paper Program as shall be established for this purpose in the opinion of the Issuer's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise); and

(6) when calculating interest payable on Bonds that are Paired Obligations, the interest rate on such Bonds shall be the resulting linked rate or effective fixed interest rate to be paid by the Issuer with respect to such Paired Obligations;

and further provided, however, that there shall be excluded from "Debt Service" (x) interest on Bonds (including Cross-over Refunding Bonds or Cross-over Refunded Bonds) to the extent that Escrowed Interest or capitalized interest is available to pay such interest, (y) Principal on Cross-over Refunded Bonds to the extent that the proceeds of Cross-over Refunding Bonds are on deposit in an irrevocable escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, and such proceeds or the earnings thereon are required to be applied to pay such Principal (subject to the possible use to pay the Principal of the Cross-over Refunding Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such Principal, and (z) Repayment Obligations to the extent that payments on Pledged Bonds relating to such Repayment Obligations satisfy the Issuer's obligation to pay such Repayment Obligations.

"Debt Service Reserve Fund" means the Utah Transit Authority Debt Service Reserve Fund created in the Indenture to be held by the Trustee and administered pursuant to the Indenture.

"Debt Service Reserve Requirement" means (a) for all Bonds issued under the Indenture prior to February 25, 2015, an amount equal to the least of (i) 10% of the proceeds of all such Series of Bonds determined on the basis of their original principal amount (unless with respect to a Series of Bonds original issue premium or original issue discount exceeds 2% of original principal for the applicable Series of Bonds, then determined on the basis of initial purchase price to the public); (ii) the maximum Aggregate Debt Service for such Bonds for any Fiscal Year while such Bonds will be Outstanding; and (iii) 125% of the Average Aggregate Debt Service for such Bonds and (b) for all Bonds issued under the Indenture on or after February 25, 2015 the amount, if any specified in the related Supplemental Indenture. The Debt Service Reserve Requirement may be funded by a Reserve Instrument as provided in the Indenture. Upon any refunding of Bonds issued hereunder prior to February 25, 2015, the aggregate Debt Service Reserve Requirement for the Bonds issued prior to February 25, 2015 then Outstanding shall be determined based upon the Bonds issued prior to February 25, 2015 to be Outstanding immediately following such refunding. The Debt Service Reserve Requirement for all of the Bonds issued under the Indenture prior to February 25, 2015 shall secure all of such Bonds issued prior to February 25, 2015 on a parity basis and all Bonds issued on or after February 25, 2015 shall have no claim to the amounts on deposit in the Debt Service Reserve Fund for the Bonds issued prior to such date and all Bonds issued on or after February 25, 2015 shall only have claim to the amounts on deposit, if any, in a related subaccount of the Debt Service Reserve Fund created for such Series of Bonds.¹

"Direct Payments" means the interest subsidy payments received by the Issuer from the Internal Revenue Service pursuant to Section 6431 of the Code or other similar programs with respect to Bonds issued under the Indenture.

"Escrowed Interest" means amounts irrevocably deposited in escrow in accordance with the requirements of Section 11-27-3, Utah Code, in connection with the issuance of Additional Bonds for refunding purposes or Cross-over Refunding Bonds secured by such amounts or earnings on such amounts which are required to be applied to pay interest on such Cross-over Refunding Bonds or the related Cross-over Refunded Bonds.

"Event of Default" means with respect to any default or event of default under the Indenture any occurrence or event specified in and defined by the Indenture.

"Favorable Opinion" means an opinion of Bond Counsel to the effect that the action proposed to be taken is authorized or permitted by the Indenture and any applicable Supplemental Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds which are the subject of such opinion.

"Financing Expenses" means Security Instrument Costs, Reserve Instrument Costs and arbitrage rebate required to be paid to the United States with respect to the Bonds.

"First Supplemental Indenture" means the First Supplemental Indenture of Trust dated October 1, 1997.

"Fiscal Year" means the 12 month period beginning January 1 of each year and ending December 31 of such year, or such other fiscal year of the Issuer as may be prescribed by law.

¹ As amended by the Tenth Supplemental Senior Indenture.

“Fitch” means Fitch, Inc.

“Government Obligations” means (i) direct and general obligations of the United States of America, or those which are unconditionally guaranteed as to principal and interest by the same, and (ii) pre-refunded municipal obligations meeting the following criteria:

- (a) The municipal obligations may not be callable prior to maturity or, alternatively, the trustee has received irrevocable instructions concerning their calling and redemption;
- (b) The municipal obligations are secured by cash or securities described in subparagraph (i) above (the “Defeasance Obligations”), which cash or Defeasance Obligations may be applied only to interest, principal, and premium payments of such municipal obligations;
- (c) The principal and interest of the Defeasance Obligations (plus any cash in the fund) are sufficient to meet the liabilities of the municipal obligations;
- (d) The Defeasance Obligations serving as security for the municipal obligations must be held by an escrow agent or a trustee;
- (e) The Defeasance Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and
- (f) The Defeasance Obligations are rated “AAA” by S&P and “Aaa” by Moody’s.

Additionally, evidence of ownership of proportionate interests in future interest and principal payments of Defeasance Obligations are permissible. Investments in these proportionate interests are limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (iii) the underlying obligations are held in a special account separate and apart from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian or any person to whom the custodian may be obligated.

“Indenture” means the Original Indenture as amended and restated in whole by the Amended and Restated General Indenture of Trust, as from time to time amended or supplemented by Supplemental Indentures in accordance with the terms of the Indenture.

“Interest Payment Date” means the stated payment date of an installment of interest on the Bonds.

“Interest Rate Swap” means an agreement between the Issuer or the Trustee (at the written direction of the Issuer) and a Swap Counterparty related to Bonds of one or more Series whereby a variable rate cash flow (which may be subject to any interest rate cap) on a principal or notional amount is exchanged for a fixed rate of return on an equal principal or notional amount. If the Issuer or the Trustee (at the written direction of the Issuer) enters into more than one Interest Rate Swap with respect to a Series of Bonds, each Interest Rate Swap shall specify the same payment dates.

“Issuer” means Utah Transit Authority and its successors.

“Moody’s” means Moody’s Investors Service.

“Operation and Maintenance Expenses” means all necessary and reasonable expenses of maintaining and operating the System, including all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance, and all other expenses incidental to the operation of the System, including the cost of merchandise for resale, promotional and advertising expenses, services, utilities and personnel and all allocated general administrative expenses of the Issuer, but shall exclude depreciation. As more fully provided in the Indenture, the Issuer shall establish a budget for Operation and Maintenance Expenses for each Fiscal Year and, except as otherwise provided in the Indenture, Operation and Maintenance Expenses in any Fiscal Year shall not exceed the amount budgeted for such items in the Issuer’s final budget (as the same may be amended from time to time) for such Fiscal Year.

“Original Indenture” means the General Indenture of Trust dated as of October 1, 1997 between the Issuer and the Trustee. Upon the execution and delivery of the Amended and Restated General Indenture the Original Indenture shall be superseded by the Amended and Restated General Indenture.

“Outstanding” or “Bonds Outstanding” means at any date all Bonds which have not been canceled which have been or are being authenticated and delivered by the Trustee under the Indenture, except:

- (a) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to the Indenture; and
- (b) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered under the Indenture.

“Paired Obligations” means any Series (or portion thereof) of Bonds designated as Paired Obligations in the Supplemental Indenture authorizing the issuance or incurrence thereof, which are simultaneously issued or incurred (i) the principal of which is of equal amount maturing and to be redeemed (or cancelled after acquisition thereof) on the same dates and in the same amounts, and (ii) the interest rates which, taken together, result in an irrevocably fixed interest rate obligation of the Issuer for the terms of such Bonds.

“Paying Agent” means the Trustee, appointed as the initial paying agent for the Bonds pursuant to the Indenture, and any additional or successor paying agent appointed pursuant to the Indenture.

“Permitted Investments” means any of the following securities:

- (i) Government Obligations;
- (ii) Obligations of any of the following federal agencies which obligations represent full faith and credit obligations of the United States of America: the Export-Import Bank of the United States; the Government National Mortgage Association; the Federal Financing Bank; the Farmer’s Home Administration; the Federal Housing Administration; the Maritime Administration; General Services Administration, Small Business Administration; or the Department of Housing and Urban Development (PHA’s);
- (iii) Money market funds rated “AAAm” or “AAAm-G” or better by S&P;
- (iv) Commercial paper which is rated at the time of purchase in the single highest classification, “P-1” by Moody’s or “A-1+” by S&P, and which matures not more than 270 days after the date of purchase;
- (v) Bonds, notes or other evidence of indebtedness rated “AAA” by S&P and “Aaa” by Moody’s issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;
- (vi) United States dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of “A-1” or “A-1+” by S&P and “P-1” by Moody’s and maturing not more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);
- (vii) the fund held by the Treasurer for the State of Utah and commonly known as the Utah Public Treasurers’ Investment Fund;
- (viii) Repurchase agreements with (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least “A” by S&P and Moody’s; or (2) any broker-dealer with “retail customers” or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least “A” by S&P and Moody’s, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated “A” or better by S&P and Moody’s and acceptable to the Security Instrument Issuer, if any, provided that:
 - (A) The market value of the collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody’s to maintain an “A” rating in an “A” rated structured financing (with a market value approach and without regard to the long-term debt rating of the provider);
 - (B) The Trustee or a third party acting solely as agent therefor or for the Issuer (the “Holder of the Collateral”) has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor’s books);
 - (C) The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);
 - (D) All other requirements of S&P in respect of repurchase agreements shall be met.
 - (E) The repurchase agreement shall provide that if during its term the provider’s rating by either Moody’s or S&P is withdrawn or suspended or falls below “A-” by S&P or “A3” by Moody’s, as appropriate, the provider must, at the direction of the Issuer or the Trustee (who shall give such direction if so directed by the Insurer), within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Issuer or Trustee.

Notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (A) above, so long as such collateral levels are 103% or better and the provider is rated at least “A” by S&P and Moody’s, respectively;

(ix) Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least “AA” by S&P and “Aa” by Moody’s; provided that, by the terms of the investment agreement:

(A) interest payments are to be made to the Trustee at time and in amounts as necessary to pay debt service (or, if the investment agreement is for the construction fund, construction draws) on the Bonds;

(B) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days’ prior notice; the Issuer and the Trustee agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(C) the investment agreement shall state that is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

(D) the Issuer or the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Issuer and the Reserve Instrument Provider) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the Insurer;

(E) the investment agreement shall provide that if during its term

(i) the provider’s rating by either S&P or Moody’s falls below “AA–” or “Aa3”, respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider’s books) to the Issuer, the Trustee or a third party acting solely as agent therefor (the “Holder of the Collateral”) collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody’s to maintain an “A” rating in an “A” rated structured financing (with a market value approach and without regard to the long-term debt rating of the provider); or (ii) repay the principal of and accrued but unpaid interest on the investment, and

(ii) the provider’s rating by either S&P or Moody’s is withdrawn or suspended or falls below “A–” or “A3,” respectively, the provider must, at the direction of the Issuer or the Trustee (who shall give such direction if so directed by the Insurer), within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Issuer or Trustee, and

(F) the investment agreement shall state, and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(G) the investment agreement must provide that if during its term

(i) the provider shall default in its payment obligations, the provider’s obligations under the investment agreement shall, at the direction of the Issuer or the Trustee (who shall give such direction if so directed by the Insurer), be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate, and

(ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. (“event of insolvency”), the provider’s obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate and

(x) any investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code as amended from time to time.²

“Pledged Bonds” means any Bonds that have been (i) pledged or in which any interest has otherwise been granted to a Security Instrument Issuer as collateral security for Security Instrument Repayment Obligations or (ii) purchased and held by a Security Instrument Issuer pursuant to a Security Instrument.

“Pledged Revenues” means (i) the Sales and Uses Taxes, plus (ii) interest earned by and profits derived from the sale of investments in the funds and accounts created by the Indenture, plus (iii) Direct Payments, plus (iv) all other Revenues (if any) after provision has been made for the payment from the Revenues described in this subparagraph (iv) of the Operation and Maintenance Expenses.

“Principal” means (a) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest), except as used in connection with the authorization and issuance of Bonds and with the order of priority of payment of Bonds after an Event of Default, in which case “Principal” means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest), and (b) with respect to any Current Interest Bond, the principal amount of such Bond payable at maturity.

“Principal Installment” means, as of any date of calculation, (a) with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (1) the Principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (2) the unsatisfied balance (determined as provided in the definition of “Sinking Fund Installment”) of any Sinking Fund Installment due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a Principal amount equal to such unsatisfied balance of such Sinking Fund Installment, or (3) if such future dates coincide as to different Bonds of such Series, the sum of such Principal amount of Bonds and of such unsatisfied balance of such Sinking Fund Installment due on such future date plus such applicable redemption premiums, if any, and (b) with respect to any Repayment Obligations, the principal amount of such Repayment Obligations due on a certain future date.

“Project” means the acquisition or construction of additions, extensions, facilities, equipment or buildings for use as, or improvements to or equipment or furnishings for, the System.

“Put Bond” means any Bond which is part of a Series of Bonds which is subject to purchase by the Issuer, its agent or a third party from the Owner of the Bond pursuant to provisions of the Supplemental Indenture authorizing the issuance of the Bond and designating it as a “Put Bond.”

“Rating Agency” means Moody’s, Fitch or S&P and their successors and assigns to the extent such agencies then maintain a rating of the Bonds at the request of the Issuer. If any of such corporations cease to act as a securities rating agency, the Issuer may, with the approval of the Trustee, designate any nationally recognized securities rating agency as a replacement.

“Registrar” means the Trustee (or other party designated as Registrar by Supplemental Indenture), appointed as the initial registrar for the Bonds pursuant to the Indenture, and any additional or successor registrar appointed pursuant to the Indenture.

“Regular Record Date” means, with respect to any Interest Payment Date for any Series of Bonds, the date specified as the Regular Record Date in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

“Remarketing Agent” means a remarketing agent or commercial paper dealer appointed by the Issuer pursuant to a Supplemental Indenture.

“Repayment Obligations” means, collectively, all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations.

“Reserve Instrument” means a device or instrument issued by a Reserve Instrument Provider to satisfy all or any portion of the Debt Service Reserve Requirement applicable to a Series of Bonds. The term “Reserve Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, surety bonds, standby bond purchase agreements, lines of credit and other devices.

“Reserve Instrument Agreement” means any agreement entered into by the Issuer and a Reserve Instrument Provider pursuant to a Supplemental Indenture and/or the applicable portions of a Supplemental Indenture providing for the issuance by such Reserve Instrument Provider of a Reserve Instrument.

² This paragraph (x) is added in the amendment provided in the Tenth Supplemental Senior Indenture.

“Reserve Instrument Costs” means all fees, premiums, expenses and similar costs, other than Reserve Instrument Repayment Obligations, required to be paid to a Reserve Instrument Provider pursuant to a Reserve Instrument Agreement. Each Reserve Instrument Agreement shall specify the fees, premiums, expenses and costs constituting Reserve Instrument Costs.

“Reserve Instrument Coverage” means, as of any date of calculation, the aggregate amount available to be paid to the Trustee pursuant to the Indenture under all Reserve Instruments.

“Reserve Instrument Fund” means the Utah Transit Authority Reserve Instrument Fund created in the Indenture to be held by the Trustee and administered pursuant to the Indenture.

“Reserve Instrument Limit” means, as of any date of calculation and with respect to any Reserve Instrument, the maximum aggregate amount available to be paid under such Reserve Instrument into the Debt Service Reserve Fund assuming for purposes of such calculation that the amount initially available under each Reserve Instrument has not been reduced or that the amount initially available under each Reserve Instrument has only been reduced as a result of the payment of principal of the applicable Series of Bonds.

“Reserve Instrument Provider” means any bank or other financial institution having at least a rating of “AA–” and “Aa3” by S&P and Moody’s, respectively, or its equivalent or any insurance company or surety company rated in the highest rating category by S&P and Moody’s and, if rated by A. M. Best & Company, rated in the highest rating category by A. M. Best & Company, issuing a Reserve Instrument.

“Reserve Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Reserve Instrument Agreement, those outstanding amounts payable by the Issuer under such Reserve Instrument Agreement to repay the Reserve Instrument Provider for payments previously made by it pursuant to a Reserve Instrument. There shall not be included in the calculation of Reserve Instrument Repayment Obligations any Reserve Instrument Costs. Each Reserve Instrument Agreement and the Supplemental Indenture authorizing the execution and delivery of such Reserve Instrument Agreement shall specify the amounts payable under it which, when outstanding, shall constitute Reserve Instrument Repayment Obligations and the Reserve Instrument Agreement shall specify the portions of such amounts that are allocable as principal of and as interest on such Reserve Instrument Repayment Obligations.

“Revenue Fund” means the Utah Transit Authority Revenue Fund created in the Indenture to be held by the Issuer and administered pursuant to the Indenture.

“Revenues” means (i) all revenues, including but not limited to fare box revenues, advertising revenues, fees, income, rents and receipts received or earned by the Issuer from or attributable to the ownership and operation of the System, together with all interest earned by and profits derived from the sale of investments in the related funds thereof and the Funds and accounts created under the Indenture or proceeds derived from the sale of any part of the System, (ii) the Sales and Use Taxes, (iii) Direct Payments, and (iv) any other legally available funds of the Issuer from other sources, properly budgeted on an annual basis for the payment of Operation and Maintenance Expenses and principal and interest on the Bonds; provided, however, that Revenues shall not include federal and State capital and operating grant monies received by the Issuer in connection with the operation of the System, to the extent inclusion therein is prohibited by State or federal law and regulations. The Indenture requires that such grant monies be used for Operation and Maintenance Expenses to the extent received for that purpose.

“S&P” means Standard & Poor’s Ratings Services, a Division of the McGraw–Hill Companies.

“Sales and Use Taxes” means collectively, (i) the 0.25% or 0.30%, as may be applicable within the various jurisdictions of the Issuer, sales and use tax revenues received by the Issuer pursuant to Section 59–12–501, Utah Code Annotated 1953, as amended and any tax received pursuant to Section 59–12–2003 as a result of a tax levy under Section 59–12–501 at less than 0.30% (where applicable), (ii) the 0.25% sales and use tax revenues received by the Issuer from within Weber, Davis and Salt Lake Counties pursuant to Section 59–12–502, Utah Code Annotated 1953, as amended (less 20% of such sales and use tax revenues collected within Salt Lake County which must be allocated to other purposes pursuant to Section 59–12–502(5)(b), Utah Code Annotated 1953, as amended), (iii) the 0.276% (being 92% of 0.30%) sales and use tax revenues received by the Issuer from within Utah County pursuant to Section 59–12–1503, Utah Code Annotated 1953, as amended, (iv) the 0.1875% sales and use tax revenues received by Issuer from within Salt Lake County pursuant to Section 59–12–1703, Utah Code Annotated 1953, as amended and (v) any other sales and use tax revenues legally available to the Issuer and affirmatively pledged under the Indenture by Supplemental Indenture.

“Security Instrument” means an instrument or other device issued by a Security Instrument Issuer to pay, or to provide security or liquidity for, a Series of Bonds. The term “Security Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, standby bond purchase agreements, lines of credit and other security instruments and credit enhancement or liquidity devices; provided, however, that no such device or instrument shall be a “Security Instrument”

for purposes of the Indenture unless specifically so designated in a Supplemental Indenture authorizing the use of such device or instrument.

“Security Instrument Agreement” means any agreement entered into by the Issuer and a Security Instrument Issuer pursuant to a Supplemental Indenture and/or the applicable portions of a Supplemental Indenture providing for the issuance by such Security Instrument Issuer of a Security Instrument.

“Security Instrument Costs” means, with respect to any Security Instrument, all fees, premiums, expenses and similar costs, other than Security Instrument Repayment Obligations, required to be paid to a Security Instrument Issuer pursuant to a Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument. Such Security Instrument Agreement or Supplemental Indenture shall specify any fees, premiums, expenses and costs constituting Security Instrument Costs.

“Security Instrument Issuer” means any bank or other financial institution, insurance company, surety company or other institution issuing a Security Instrument.

“Security Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Security Instrument Agreement, any outstanding amounts payable by the Issuer under the Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument to repay the Security Instrument Issuer for payments previously or concurrently made by the Security Instrument Issuer pursuant to a Security Instrument. There shall not be included in the calculation of the amount of Security Instrument Repayment Obligations any Security Instrument Costs. Each Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument shall specify any amounts payable under it which, when outstanding, shall constitute Security Instrument Repayment Obligations and shall specify the portions of any such amounts that are allocable as principal of and as interest on such Security Instrument Repayment Obligations.

“Serial Bonds” means all Bonds other than Term Bonds.

“Series” means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution, therefore.

“Sinking Fund Installment” means an amount so designated pursuant to a Supplemental Indenture. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited pursuant to the Indenture toward the same (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

“Special Record Date” means such date as may be fixed for the payment of defaulted interest on the Bonds in accordance with the Indenture.

“State” means the State of Utah.

“Supplemental Indenture” means any indenture between the Issuer and the Trustee entered into pursuant to and in compliance with the provisions of Indenture.

“Swap Counterparty” means a member of the International Swap Dealers Association rated in one of the three top rating categories by at least one of the Rating Agencies and meeting the requirements of applicable laws of the State. The documentation with respect to each Interest Rate Swap shall require the Swap Counterparty to maintain its rating in one of the three top rating categories by at least one of the Rating Agencies.

“Swap Payments” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Swap Counterparty by the Trustee on behalf of the Issuer.

“Swap Receipts” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Trustee for the account of the Issuer by the Swap Counterparty.

“System” means the Issuer’s public transit system, together with any additions, repairs, renewals, replacements, expansions, extensions and improvements to said System, or any part thereof, hereafter acquired or constructed, and together with all lands, easements, interests in land, licenses, water rights and rights of way of the Issuer and all other works, property, structures, equipment of the Issuer and contract rights and other tangible and intangible assets of the Issuer now or hereafter owned or used in connection with, or related to said System.

“Term Bonds” means the Bonds which shall be subject to retirement by operation of mandatory sinking fund redemptions from the Bond Fund.

“Trustee” means Zions Bancorporation, National Association, Salt Lake City, Utah, or any successor corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee under the Indenture.

“Utah Code” means Utah Code Annotated 1953, as amended.

“Variable Rate Bonds” means, as of any date of calculation, Bonds the terms of which on such date of calculation are such that interest thereon for any future period of time is expressed to be calculated at a rate which is not susceptible of a precise determination.

The Bonds

Limited Obligation. The Bonds and the Repayment Obligations are not a general obligation indebtedness or pledge of the full faith and credit of the Issuer or of the State or any agency, instrumentality or political subdivision thereof, but are special limited obligations of the Issuer payable from and secured solely by the Pledged Revenues and other monies in funds and accounts held by the Trustee under the Indenture, except as provided in the Indenture, the Issuer pledges and assigns the same as provided in the Granting Clause of the Indenture. The issuance of the Bonds and delivery of any Security Instrument Agreement or Reserve Instrument Agreement shall not, directly, indirectly or contingently, obligate the Issuer or the State or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation, therefore.

Provisions Regarding Bonds Secured by a Security Instrument.

(a) The Issuer may include such provisions in a Supplemental Indenture authorizing the issuance of a Series of Bonds secured by a Security Instrument as the Issuer deems appropriate, including:

(i) So long as the Security Instrument is in full force and effect, and payment on the Security Instrument is not in default, (A) the Security Instrument Issuer shall be deemed to be the Owner of the Outstanding Bonds of such Series (I) when the approval, consent or action of the Bondowners for such Series of Bonds is required or may be exercised under the Indenture and (II) following an Event of Default and (B) the Indenture may not be amended in any manner which adversely affects the rights of such Security Instrument Issuer without its prior written consent.

(ii) In the event that the Principal and redemption price, if applicable, and interest due on any Series of Bonds Outstanding shall be paid under the provisions of a Security Instrument, all covenants, agreements and other obligations of the Issuer to the Bondowners of such Series of Bonds shall continue to exist and such Security Instrument Issuer shall be subrogated to the rights of such Bondowners in accordance with the terms of such Security Instrument.

(b) In addition, such Supplemental Indenture may establish such provisions as are necessary to provide relevant information to the Security Instrument Issuer and to provide a mechanism for paying Principal Installments and interest on such Series of Bonds from the Security Instrument.

Covenant Against Creating or Permitting Liens; Subordinated Indebtedness. Except for the pledge of Pledged Revenues to secure payment of the Bonds and Repayment Obligations under the Indenture, the Issuer covenants that the Pledged Revenues are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto; provided, however, that nothing contained in the Indenture shall prevent the Issuer from issuing, if and to the extent permitted by law, indebtedness having a lien on Pledged Revenues subordinated to that of the Bonds and the Repayment Obligations.

Use of Funds

Use of Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing, moneys deposited in the appropriate account in the Construction Fund shall be paid out by the Trustee in order to pay the Cost of a Project, in each case within three Business Days (or within such longer period as is reasonably required to liquidate investments in the Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition stating the following:

(i) that the Trustee shall disburse sums in the manner specified by and at the direction of an Authorized Representative of the Issuer to the person or entity designated in such written requisition, and that the amount set forth therein is justly due and owing and constitutes a Cost of a Project based upon itemized claims substantiated in support thereof; and

(ii) that the amount remaining in the applicable account in the Construction Fund after such disbursement is made, together with the amount of unencumbered Pledged Revenues, if any, which the Issuer reasonably estimates will be deposited in the applicable account in the Construction Fund during the period of construction of a Project from the investment of moneys on deposit in the applicable account in the Construction Fund, will, together with any other moneys lawfully available or reasonably expected to become available for payment of the Cost of a Project and after payment of the amount requested in said requisition, be sufficient to pay the remaining Cost of a Project in accordance with the plans

and specifications therefor then in effect; it being understood that no moneys from the applicable account in the Construction Fund may be expended unless, after giving effect thereto, the funds remaining in the applicable account in the Construction Fund, together with such other funds and income and lawfully available monies and monies reasonably expected to become available, are expected to be sufficient to pay the remaining Cost of the Project.

(b) Upon receipt of such requisition, the Trustee shall pay the obligation set forth in such requisition out of moneys in the applicable account in the Construction Fund. In making such payments the Trustee may rely upon such requisition.

(c) An Authorized Representative of the Issuer shall deliver to the Trustee, within 90 days after the substantial completion of a Project, a certificate stating:

(i) that such Project has been substantially completed in accordance with the plans and specifications therefor, as amended from time to time, and stating the date of substantial completion for such Project; and

(ii) that the Issuer is of the opinion that such Project has been fully paid for and no claim or claims exist against the Issuer or against such Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen in the event that the Issuer intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

(d) In the event the certificate filed with the Trustee pursuant to paragraph (c) above shall state that there is a claim or claims in controversy which create or might ripen into a lien, there shall be filed with the Trustee a similar certificate when and as such claim or claims shall have been fully paid or otherwise discharged.

(e) The Trustee and the Issuer shall keep and maintain adequate records pertaining to each account within the Construction Fund and all disbursements therefrom.

(f) Upon completion of a Project and payment of all costs and expenses incident thereto and the filing with the Trustee of documents required by the Indenture, any balance remaining in the applicable account in the Construction Fund relating to such Project shall, at the written direction of the Issuer delivered to the Trustee, (i) be applied to pay capitalizable costs for projects related to the System or any other lawful purpose, subject in either case to receipt of a Favorable Opinion, (ii) be deposited in the Bond Fund, to be applied, as directed by the Issuer, (A) toward the redemption or purchase of the Series of Bonds issued to finance such Project or (B) to the payment of principal and interest next falling due on such Series of Bonds or (iii) any combination of the foregoing purposes.

(g) Upon the occurrence and continuance of an Event of Default under the Indenture, amounts on deposit in the Construction Fund may be applied toward the payment of Bonds issued under the Indenture.

Use of Revenue Fund.

(a) All Revenues (except earnings from the investment of amounts on deposit in the funds and accounts established under the Indenture, which shall be allocated as provided in the Indenture) shall be deposited by the Issuer to the credit of the Revenue Fund and the Issuer shall account for Sales and Use Taxes and Direct Payments separate and apart from all other Revenues.

(b) As a first lien and charge on the Sales and Use Taxes and Direct Payments, the Issuer shall transfer and deposit all available Sales and Use Taxes and Direct Payments from the Revenue Fund into the following Funds or make payments therefrom (as applicable) in the following order of priority the amounts set forth below:

(i) (A) Unless otherwise provided for and described by Supplemental Indenture, on or before the first Business Day of each month (commencing for each new Series of Bonds with the first Business Day of the month following the delivery date of such Series of Bonds), the Issuer shall transfer and deposit into the Bond Fund an amount equal to one-sixth of the interest payable on the Bonds (or, if the first Interest Payment Date is less than six months away, the Issuer shall deposit into the Bond Fund an amount sufficient to total the interest payable on the Bonds in equal monthly installments) on the next succeeding Interest Payment Date and if Principal is payable on the Bonds in the 12 months succeeding such transfers, one-twelfth of Principal next payable on the Bonds (or, if the first Principal payable on the Bonds is less than 12 months away, the Issuer shall deposit into the Bond Fund an amount sufficient to total the Principal payable on the Bonds in equal monthly installments). In addition, all deficiencies in required deposits to the Bond Fund shall also be supplied. Said deposits shall be reduced, as appropriate, by (x) any income derived from the investment of the Bond Fund, and (y) any other deposits made to the Bond Fund pursuant to the Indenture; and (B) to the extent required by the Supplemental Indenture, on any Security Instrument Repayment Obligations promptly on each such payment date as the same become due and payable, whether at maturity or by redemption.

(ii) On an equal and parity lien basis (A) to the accounts maintained in the Reserve Instrument Fund, with respect to all Reserve Instruments which are in effect and are expected to continue in effect, such amount of the remaining Sales and Use Taxes and Direct Payments, or a ratable portion (taking into account the amount to be transferred pursuant to

subparagraph (B) of this paragraph (ii)) of the amount so remaining if less than the amount necessary, that is required to be paid, including all Reserve Instrument Repayment Obligations, on or before the next such transfer or deposit of Sales and Use Taxes and Direct Payments into the Reserve Instrument Fund, to the Reserve Instrument Provider pursuant to any Reserve Instrument Agreement, other than Reserve Instrument Costs, in order to cause the Reserve Instrument Coverage to equal the Reserve Instrument Limit, such that the Reserve Instrument Coverage shall equal the Reserve Instrument Limit within one year from any draw date under the Reserve Instrument; and (B) to the accounts maintained in Debt Service Reserve Fund any amounts required by the Indenture and by any Supplemental Indenture to accumulate therein the applicable Debt Service Reserve Requirement at the times and in the amounts provided in the Indenture and in any Supplemental Indenture, or a ratable portion (taking into account the amount to be transferred pursuant to subparagraph (A) of this paragraph (ii)) of remaining Sales and Use Taxes and Direct Payments if less than the amount necessary.

(iii) To provide for the payment of Financing Expenses when and as the same become due.

(c) As a second charge and lien on the Sales and Use Taxes and Direct Payments, the Issuer shall allocate or transfer and deposit to the appropriate fund any debt service payments, reserve fund payments, debt reserve instrument costs and similar payments which may be required pursuant to any obligations payable from Revenues on a basis subordinate to the lien of the Indenture.

(d) The Operation and Maintenance Expenses shall be paid by the Issuer from time to time as they become due and payable (i) at any time from the Revenues other than Sales and Use Taxes and Direct Payments and (ii) from the Revenues constituting Sales and Use Taxes and Direct Payments, but only after the charges on Sales and Use Taxes and Direct Payments referenced in paragraphs (b) and (c) above, have been met. Prior to the commencement of each Fiscal Year, the Issuer shall establish and present to its governing board for approval a final budget including amounts for Operation and Maintenance Expenses for the ensuing Fiscal Year. Operation and Maintenance Expenses in any Fiscal Year shall not exceed the amount budgeted for such items in the Issuer's final budget (as the same may be amended from time to time) for such Fiscal Year. The limitations of the preceding sentence shall not be construed to prevent the Issuer from amending any budget or from making expenditures in excess of budgeted amounts in the event of any emergency or similar circumstances.

(e) As necessary, after payment of unpaid Operation and Maintenance Expenses then due, the Issuer shall transfer and deposit with the Trustee from amounts on deposit in the Revenue Fund to the extent of Revenues available in the Revenue Fund, into the Funds or for the purposes and in the order of priority the amounts as set forth in paragraph (b) and (c) above.

(f) Subject to making the foregoing deposits, the Issuer may use any moneys on deposit in the Revenue Fund for:

(i) redemption of Bonds for cancellation prior to maturity by depositing the same into the Bond Fund;

(ii) refinancing, refunding, or advance refunding of any Bonds;

(iii) to apply to, or to accumulate a reserve for the purpose of applying toward the costs of acquiring, constructing, equipping or furnishing additional facilities to the System or improving, replacing, restoring, equipping or furnishing any existing facilities;

(iv) payment of indebtedness having a lien on the Pledged Revenues subordinate to that of the Bonds and the Repayment Obligations; or

(v) application for any other lawful purposes as determined by the Issuer.

Use of Bond Fund.

(a) The Trustee shall make deposits, as and when received, as follows:

(i) the amounts provided for by the Indenture shall be deposited into the Bond Fund;

(ii) all moneys payable by the Issuer as specified in the Indenture shall be deposited into the Bond Fund. Any payments made by a Security Instrument Issuer with respect to a Series of Bonds shall be deposited into the Bond Fund and used solely to pay the related Series of Bonds, subject to the provisions of the Supplemental Indenture authorizing the issuance of such Series of Bonds;

(iii) any amount in the Construction Fund shall be transferred to the Bond Fund to the extent required by the Indenture upon completion of a Project;

(iv) all moneys required to be transferred to the Bond Fund from the Debt Service Reserve Fund or from a Reserve Instrument or Instruments then in effect shall be deposited into the Bond Fund as provided in the Indenture; and

(v) all other moneys received by the Trustee under the Indenture when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund, shall be deposited into the Bond Fund.

(b) Except as provided in the Indenture, as provided in this paragraph and as otherwise provided by Supplemental Indenture, moneys in the Bond Fund shall be expended solely for the following purposes and in the following order of priority:

(i) on or before each Interest Payment Date for each Series of Bonds, the amount required for the interest payable on such date;

(ii) on or before each Principal Installment due date, the amount required for the Principal Installment payable on such due date; and

(iii) on or before each redemption date for each Series of Bonds, the amount required for the payment of redemption price of and accrued interest on such Bonds then to be redeemed.

Such amounts shall be applied by the Paying Agents to pay Principal Installments and redemption price of, and interest on the related Series of Bonds.

The Trustee shall pay out of the Bond Fund to the Security Instrument Issuer, if any, that has issued a Security Instrument with respect to such Series of Bonds an amount equal to any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer. Except as otherwise specified in a related Supplemental Indenture all such Security Instrument Repayment Obligations shall be paid on a parity with the payments to be made with respect to principal and interest on the Bonds; provided that amounts paid under a Security Instrument shall be applied only to pay the related Series of Bonds. If payment is so made on Pledged Bonds held for the benefit of the Security Instrument Issuer, a corresponding payment on the Security Instrument Repayment Obligation shall be deemed to have been made (without requiring an additional payment by the Issuer) and the Trustee shall keep its records accordingly.

The Issuer authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay principal of and interest on the Bonds and on Security Instrument Repayment Obligations as the same become due and payable and to make said funds so withdrawn available to the Trustee and any paying agent for the purpose of paying said principal and interest.

(c) Except as otherwise provided in a Supplemental Indenture authorizing a Series of Bonds, amounts accumulated in the Bond Fund with respect to any Sinking Fund Installment (together with amounts accumulated therein with respect to interest on the Bonds for which such Sinking Fund Installment was established) shall, if so directed by the Issuer in a written request not less than 30 days before the due date of such Sinking Fund Installment, be applied by the Trustee to (1) the purchase of Bonds of the Series and maturity for which such Sinking Fund Installment was established, (2) the redemption at the applicable sinking fund redemption price of such Bonds, if then redeemable by their terms, or (3) any combination of (1) and (2). All purchases of any Bonds pursuant to this subsection (c) shall be made at prices not exceeding the applicable sinking fund redemption price of such Bonds plus accrued interest, and such purchases shall be made in such manner as the Issuer shall direct the Trustee. The applicable sinking fund Redemption Price (or Principal amount of maturing Bonds) of any Bonds so purchased or redeemed shall be deemed to constitute part of the Bond Fund until such Sinking Fund Installment date for the purpose of calculating the amount of such Fund. As soon as practicable after the 60th day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for redemption on such due date, by giving notice as required by the Indenture, Bonds of the Series and maturity for which such Sinking Fund Installment was established (except in the case of Bonds maturing on a Sinking Fund Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. The Trustee shall pay out of the Bond Fund to the appropriate Paying Agents, on or before such redemption date (or maturity date), the amount required for the redemption of the Bonds so called for redemption (or for the payment of such Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Bonds shall be paid by the Issuer as Operation and Maintenance Expenses. Upon any redemption (otherwise than pursuant to Sinking Fund Installments) of Bonds for which Sinking Fund Installments have been established, or any purchase in lieu thereof, there shall be credited by the Trustee toward the Sinking Fund Installment requirement thereafter to become due with respect thereto, the amount of the Bonds so redeemed or purchased in lieu thereof, to the respective sinking fund redemption dates as directed by the Issuer.

(d) After payment in full of the principal of and interest on all Bonds issued under the Indenture (or after provision has been made for the payment thereof as provided in the Indenture so that such Bonds are no longer Outstanding), all agreements relating to all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations, in accordance with their respective terms, the fees, charges and expenses of the Trustee and any paying agent, any other amounts required to be paid under the Indenture and under any Security Instrument Agreement and any Reserve Instrument Agreement, all amounts remaining in the Bond Fund shall be paid to the Issuer.

*Use of Debt Service Reserve Fund.*³ Except as required to make up any deficiencies in the Bond Fund as provided in the Indenture and subject to the immediately following sentence, moneys in the Debt Service Reserve Fund shall at all times be

³ As amended by the Tenth Supplemental Senior Indenture.

maintained in an amount not less than the applicable Debt Service Reserve Requirement. In calculating the amount on deposit in each account in the Debt Service Reserve Fund, the amount, if any, of the related Reserve Instrument Coverage will be treated as an amount on deposit in such account in the Debt Service Reserve Fund. Each Supplemental Indenture authorizing the issuance of a Series of Bonds shall specify the Debt Service Reserve Requirement applicable to such Series sufficient to cause the Debt Service Reserve Fund to equal the Debt Service Reserve Requirement, which amount shall be deposited immediately upon the issuance and delivery of such Series from (a) proceeds from the sale thereof or from any other legally available source, or (b) by a Reserve Instrument or Instruments, or (c) any combination thereof. If amounts on deposit in the Debt Service Reserve Fund shall, at any time, be less than the Debt Service Reserve Requirement, all Security Instrument Issuers shall be notified immediately of such deficiency, and such deficiency shall be made up at the time and in the manner indicated in the Indenture.

In the event funds on deposit in the Debt Service Reserve Fund are needed to make up any deficiencies in the Bond Fund as aforementioned, and there is insufficient cash available in the Debt Service Reserve Fund to make up such deficiency and Reserve Instruments applicable to such Series of Bonds are in effect, the Trustee shall immediately make a demand for payment on such Reserve Instruments, to the maximum extent authorized by such Reserve Instruments, in the amount necessary to make up such deficiency, and immediately deposit such payment upon receipt thereof into the Bond Fund for application to such deficiencies.

In the event a Reserve Instrument is terminated in accordance with its terms, the Issuer shall be required either (i) to fund the Debt Service Reserve Requirement at the time of termination of the Reserve Instrument or (ii) to provide a substitute Reserve Instrument which provides the same Reserve Instrument Coverage, and which is provided by a Reserve Instrument Provider that is acceptable to the Trustee.

Funds at any time on deposit in the accounts maintained in the Debt Service Reserve Fund in excess of the amount required to be maintained therein (taking into account the amount of related Reserve Instrument Coverage) may at any time be transferred to the Bond Fund at the direction of the Issuer or, in connection with the replacement of amounts on deposit therein with a Reserve Instrument, utilized by the Issuer for any other lawful purpose, with a Favorable Opinion, pursuant to the terms of the Supplemental Indenture or resolution of the Issuer authorizing such Reserve Instrument.

With respect to Bonds issued under the Indenture prior to February 25, 2015 in the event that amounts on deposit in the related subaccount of the Debt Service Reserve Fund are insufficient to make up any deficiency in the Bond Fund with respect to a related Series of Bonds, amounts on deposit in any other subaccount of the Debt Service Reserve Fund created with respect to Bonds issued prior to February 25, 2015 may be used for such purpose and all of such subaccounts in the Debt Service Reserve Fund shall secure all Bonds issued under the Indenture prior to February 25, 2015 on a parity lien basis and the amounts in such subaccounts (including any amounts drawn on a Reserve Instrument for a Series of Bonds issued prior to February 25, 2015) do not secure Bonds issued under the Indenture on or after February 25, 2015.

With respect to Bonds issued on or after and notwithstanding anything contained elsewhere in the Indenture to the contrary, any account maintained within the Debt Service Reserve Fund for a Series of Bonds issued on or after February 25, 2015 and any Reserve Instrument for a Series of Bonds issued on or after February 25, 2015, shall only be drawn upon with respect to the Series of Bonds to which such account or Reserve Instrument applies.

Reserve Instrument Fund. There shall be paid into the Reserve Instrument Fund the amounts required by the Indenture and by a Supplemental Indenture to be so paid. The amounts in the Reserve Instrument Fund shall, from time to time, be applied by the Trustee on behalf of the Issuer to pay the Reserve Instrument Repayment Obligations which are due and payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement.

Investment of Funds. Any moneys in the Bond Fund, the Reserve Instrument Fund, the Construction Fund, the Debt Service Reserve Fund or any other funds or accounts created by the Indenture may, at the discretion and authorization of an Authorized Representative of the Issuer, be invested in Permitted Investments. Such investments shall be held by the Trustee, and when the Trustee determines it necessary to use the moneys in the Funds for the purposes for which the Funds were created, it shall, at the discretion of an Authorized Representative of the Issuer, liquidate at prevailing market prices as much of the investments as may be necessary and apply the proceeds to such purposes. All income derived from the investment of the Construction Fund, the Bond Fund, the Reserve Instrument Fund, and the Debt Service Reserve Fund and shall be maintained in said respective Funds and disbursed along with the other moneys on deposit therein as provided in the Indenture. Any moneys in the Revenue Fund may, at the discretion and authorization of an Authorized Representative of the Issuer, be invested in investments permitted by the Utah State Money Management Act, as it may be amended from time to time.

Trust Funds. All monies and securities received by the Trustee under the provisions of the Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the State or any political subdivision, body, agency, or instrumentality thereof or of the Issuer and shall not be subject to appropriation by any legislative body or otherwise. Such monies and securities shall be held in trust and applied in accordance with the provisions of the Indenture.

Except for monies held to satisfy (i) the obligations, if any, of the Issuer under the Code with respect to arbitrage rebate and (ii) principal or redemption price of, and interest on, any Bonds previously matured or called for redemption or deemed paid in accordance with the Indenture (to be held for the benefit of the holders of such Bonds only), unless and until disbursed pursuant to the terms of the Indenture, all such monies and securities (and the income therefrom) shall be held by the Trustee as security for payment of the principal, premium, if any, and interest on the Bonds, for payment of Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations and the fees and expenses of the Trustee payable under the Indenture.

Purchase of Bonds. The Issuer may purchase Bonds of any Series from any available funds at public or private sale, as and when and at such prices as the Issuer may in its discretion determine, subject to applicable law and so long as such purchase is not made with funds drawn on a Security Instrument without the prior written consent of such Security Instrument Issuer. All Bonds so purchased shall at such times as shall be selected by the Issuer be delivered to and cancelled by the Trustee or any Registrar and (except with respect to a Commercial Paper Program) no Bonds of such Series shall be issued in place thereof. In the case of the purchase of Bonds of a Series and maturity for which Sinking Fund Installments shall have been established, the Issuer shall, by a written request delivered to the Trustee, elect the manner in which the Principal amount of such Bonds shall be credited toward Sinking Fund Installments, consistent with the procedures of the Indenture.

Covenants

General Covenants. The Issuer covenants and agrees with each and every Registered Owner of the Bonds issued under the Indenture, Security Instrument Issuer and Reserve Instrument Provider that:

(a) The Issuer covenants to comply with the applicable provisions of the title known as “Limited Purpose Local Government and Entities—Local Districts,” Title 17B, Utah Code including in particular Section 17B–2a–815, Utah Code.

(b) Each Registered Owner, Reserve Instrument Provider, and Security Instrument Issuer shall have a right, in addition to all other rights afforded it by the laws of the State, to apply to and obtain from any court of competent jurisdiction such decree or order as may be necessary to require the Issuer to use its best efforts to charge or collect reasonable rates for services supplied by the System sufficient to meet all requirements of the Indenture and of any applicable Reserve Instrument Agreement or Security Instrument Agreement.

(c) So long as any Bonds, Security Instrument Repayment Obligations or Reserve Instrument Repayment Obligations are Outstanding, proper books of record and account will be kept by the Issuer separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the System and the funds or accounts confirmed or established under the Indenture. Each Registered Owner, Reserve Instrument Provider, Security Instrument Issuer, or any duly authorized agent or agents thereof, shall have the right at all reasonable times to inspect all records, accounts and data relating thereto and to inspect the System. Except as otherwise provided in the Indenture, the Issuer further agrees that it will within 180 days following the close of each Fiscal Year cause an audit of such books and accounts to be made by an independent firm of certified public accountants, showing the receipts and disbursements for account of the System and such funds and accounts, and that such audit will be available for inspection by each Registered Owner, Reserve Instrument Provider and Security Instrument Issuer.

All expenses incurred in compiling the information required by the Indenture shall be regarded and paid as an Operation and Maintenance Expense

*Lien of Bonds; Equality of Liens.*⁴ The Bonds and any Security Instrument Repayment Obligations constitute an irrevocable first lien upon the Pledged Revenues. The Issuer covenants that the Bonds and any Security Instrument Repayment Obligations are equitably and ratably secured by a first lien on the Pledged Revenues (except that (i) the portion of Pledged Revenues representing principal or redemption price of, and interest on, any Bonds previously matured or called for redemption or deemed paid in accordance with the Indenture shall be held for the benefit of the holders of such Bonds only and (ii) the moneys on deposit in the Debt Service Reserve Fund secure only certain of the Bonds as provided in the Indenture) and shall not be entitled to any priority one over the other in the application of the Pledged Revenues regardless of the time or times of the issuance or delivery of the Bonds or Security Instrument, it being the intention of the Issuer that there shall be no priority among the Bonds or the Security Instrument Repayment Obligations regardless of the fact that they may be actually issued and/or delivered at different times.

Any assignment or pledge from the Issuer to a Reserve Instrument Provider of (i) proceeds of the issuance and sale of Bonds, (ii) Pledged Revenues, or (iii) funds and accounts established or confirmed by the Indenture, including investments, if any, thereof, is and shall be subordinate to the assignment and pledge effected by the Indenture to the Registered Owners of the Bonds and to the Security Instrument Issuers.

⁴ As amended by the Tenth Supplemental Senior Indenture.

Payment of Principal, Premium and Interest. The Issuer covenants that it will punctually pay or cause to be paid the Principal of, premium, if any, and interest on every Bond issued under the Indenture, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations, in strict conformity with the terms of the Bonds, the Indenture, any Security Instrument Agreement and any Reserve Instrument Agreement, according to the true intent and meaning of the Indenture. The Principal of and interest on the Bonds, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations are payable solely from the Pledged Revenues (except to the extent paid out of monies attributable to Bond proceeds or other funds created under the Indenture or the income from the temporary investment thereof), which Pledged Revenues are specifically pledged and assigned to the payment thereof in the manner and to the extent specified in the Indenture, and nothing in the Bonds, the Indenture any Security Instrument Agreement or any Reserve Instrument Agreement should be considered as pledging any other funds or assets of the Issuer for the payment thereof.

List of Bondholders. The Registrar will keep on file at its principal office a list of the names and addresses of the Registered Owners of all Bonds which are from time to time registered on the registration books in the hands of the Trustee as Registrar for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Issuer or by the Registered Owners (or a designated representative thereof) of 10% or more in principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the reasonable satisfaction of the Trustee. The Registrar shall maintain a list of the names and addresses of the Owners of all Bonds and upon any transfer shall add the name and address of the new Bondowner and eliminate the name and address of the transferor Bondowner. Such lists, together with all other records of ownership, registration, transfer, and exchange of the Bonds and of persons to whom payment with respect to such obligations is made, are “private” or “confidential” as defined in Title 63, Chapter 2, Utah Code, or any successor provision of law.

Management of System.

(a) The Issuer, in order to assure the efficient management and operation of its System, will employ competent and experienced management, and will use its best efforts to see that its System is properly operated and maintained in good condition and an efficient manner.

(b) The Issuer will at all times cause the System to be maintained, preserved, and kept in good repair, working order and condition so that the operating efficiency thereof will be of a high character. The Issuer will cause all necessary and proper repairs and replacements to be made so that the business carried on in connection with the System may be properly and advantageously conducted at all times in a manner consistent with prudent management, and that the rights and security of the Owners of the Bonds, Security Instrument Issuers and Reserve Instrument Issuers may be fully protected and preserved.

Power to Own the System and Collect Rates, Fares and Fees; Provision for Sale or Lease and Leaseback Transactions. The Issuer has, and will have so long as any Bonds are Outstanding, or Repayment Obligations are Outstanding, good, right and lawful power to own the System and to fix and collect rates, fares, fees and other charges in connection with the System. No revenue-producing facility or service of the System shall be leased, furnished or supplied free, but shall always be leased, furnished or supplied so as to produce Revenues, provided that the Issuer reserves the right to lease, furnish or supply free any such facility or service to the extent that such action does not materially adversely affect the Issuer’s ability to perform its obligations under the Indenture. In addition, the Issuer may dispose of any assets of the System which are no longer needed for the efficient operations thereof or which have been replaced by other System assets.

To the extent permitted by applicable law, the Issuer shall be entitled to sell or lease all or any portion of the System so long as the Issuer delivers to the Trustee (i) a Favorable Opinion and (ii) a written certificate to the effect that such portion of the System will continue to be used, controlled, and possessed by the Issuer for the benefit of the System

Maintenance of Revenues. The Issuer will at all times comply in all material respects with all terms, covenants, and provisions, express and implied, of all contracts and agreements entered into by it for System use and services and all other contracts or agreements affecting or involving the System or business of the Issuer with respect thereto. The Issuer shall promptly collect all charges due for the System use and service supplied by it as the same become due, and shall at all times maintain and promptly and vigorously enforce its rights against any person who does not pay such charges when due. The Issuer shall establish policies, rules and fees, charges and rentals as shall be necessary to (i) assure maximum use and occupancy of the System and the services thereof and (ii) yield sufficient Revenues to meet the obligations of the Issuer under the Indenture.

Use of Certain Grants. The Issuer covenants that any federal or State capital or operating grant monies received by the Issuer which are prohibited by the provisions of the Indenture from being included as Revenues, shall be used for the purposes for which such grants were given, including payment of Operation and Maintenance Expenses.

Continuation of Sales Tax Revenues. The Issuer shall take all reasonable and legally permissible actions which it determines are necessary to assure the continued receipt by the Issuer for use as provided in the Indenture of the Sales and Use Taxes and shall oppose any effort to eliminate or divert the same.

Direct Payment Authorization. The Issuer authorizes and directs the Trustee in the Indenture to take all necessary actions to effectively carry out the duties required to apply for and accept Direct Payments from the Internal Revenue Service on behalf of the Issuer under Sections 54AA and 6431 of the Code or such other tax provisions of substantially similar nature which may be hereafter authorized, including, but not limited to, filing and signing IRS Form 8038-CP, receiving the Direct Payment on the Issuer's behalf, and using such Direct Payment to pay Debt Service on the Bonds. For fixed rate bonds, the Trustee shall file the 8038-CP at least 80 days (but not more than 90 days) before the relevant Interest Payment Date (unless otherwise directed by a change in regulations). For variable rate bonds, the Trustee shall file the 8038-CP for reimbursements in arrears within 25 days after the last Interest Payment Date within the quarterly period for which reimbursement is being requested (unless otherwise directed by a change in regulations). The Issuer covenants under the Indenture that it will deposit the Direct Payments with the Trustee for use in paying Debt Service on the Bonds.

Default Provisions

Events of Default. Each of the following events is declared an "Event of Default" under the Indenture:

- (a) if payment of any installment of interest on any of the Bonds shall not be made by or on behalf of the Issuer (other than pursuant to a Security Instrument Agreement) when the same shall become due and payable, or
- (b) if payment of the principal of or the redemption premium, if any, on any of the Bonds shall not be made by or on behalf of the Issuer (other than pursuant to a Security Instrument Agreement) when the same shall become due and payable, either at maturity or by proceedings for redemption in advance of maturity or through failure to fulfill any payment to any fund under the Indenture or otherwise; or
- (c) if payment of the purchase price for a Put Bond shall not be made by or on behalf of the Issuer when the same shall become due and payable; or
- (d) if an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or custodian for any of the Revenues, or approving a petition filed against the Issuer seeking reorganization of the Issuer under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Issuer, shall not be vacated or discharged or stayed on appeal within 60 days after the entry thereof; or
- (e) if any proceeding shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are or may be under any circumstances payable from Revenues; or
- (f) if (i) the Issuer is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, trustee, or custodian of the Issuer or of the whole or any part of their property and any of the aforesaid adjudications, orders, judgments, or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or
- (g) if the Issuer shall file a petition or answer seeking reorganization, relief or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or
- (h) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Issuer or of the whole or any substantial part of the property of the Issuer, and such custody or control shall not be terminated within 60 days from the date of assumption of such custody or control; or
- (i) if the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or the Indenture or any Supplemental Indenture on the part of the Issuer to be performed, other than as set forth above and such default shall continue for 60 days (or such longer period as may be approved by the Trustee if in its opinion remedial actions are being diligently pursued by the Issuer) after written notice specifying such Event of Default and requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Registered Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding under the Indenture; provided that any failure by the Issuer to make payment as described in subparagraph (a) or (b) of this paragraph shall not constitute an Event of Default with respect to any Bond if the Supplemental Indenture authorizing the issuance of such Bond provides that due and punctual payment by a Security Instrument Issuer or a Reserve Instrument Issuer shall not give rise to an Event of Default and such payment is, in fact, duly and punctually made; and provided, further that the provisions of the Indenture are subject to the following limitations: if by reason of acts of God; strikes, lockouts or other similar disturbances; acts of public enemies; orders of any kind of the government of the United States or the State or any department, agency, political subdivision, court or official of the State which asserts jurisdiction over the Issuer; orders of any kind of civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; volcanoes; fires, hurricanes; tornadoes;

storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; or any cause or event not reasonably within the control of the Issuer, the Issuer is unable in whole or part to carry out any one or more of its respective agreements or obligations contained in the Indenture (other than as described in (a) through (h) above) such default shall not constitute an “Event of Default” under the Indenture so long as such cause or event continues.

The Trustee shall give notice to any Security Instrument Issuer or Reserve Instrument Issuer of any Event of Default known to the Trustee within five Business Days after it has knowledge thereof.

Remedies; Rights of Registered Owners. Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then Outstanding or to enforce any obligations of the Issuer under the Indenture.

If an Event of Default shall have occurred, and if requested so to do by (i) Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding, (ii) Security Instrument Issuers at that time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Bondowners and Security Instrument Issuers described in (i) and (ii) above representing not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, and indemnified as provided in the Indenture, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Registered Owners and the Security Instrument Issuers.

No remedy by the terms of the Indenture conferred upon or reserved to the Trustee (or to the Registered Owners or to the Security Instrument Issuers) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee, the Registered Owners, or the Security Instrument Issuers or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default under the Indenture, whether by the Trustee, the Registered Owners, or the Security Instrument Issuers, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Right of Registered Owners and Security Instrument Issuers to Direct Proceedings. Anything in the Indenture to the contrary notwithstanding, unless a Supplemental Indenture provides otherwise, either (i) the Registered Owners of a majority in aggregate Principal amount of the Bonds then Outstanding, (ii) the Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Bondowners and Security Instrument Issuers described in (i) and (ii) above representing not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings under the Indenture; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture.

*Application of Monies.*⁵ All Pledged Revenues and moneys received by the Trustee pursuant to any right given or action taken under the default provisions the Indenture shall be applied in the following order:

(a) To the payment (i) the reasonable and proper charges and expenses of the Trustee and the reasonable fees and disbursements of its counsel and (ii) Financing Expenses.

(b) To the payment of the principal of, premium, if any, and interest then due and payable on the Bonds and the Security Instrument Repayment Obligations as follows:

(i) Unless the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST—To the payment to the persons entitled thereto of all installments of interest then due on the Bonds and the interest component of any Security Instrument Repayment Obligations then due, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

⁵ As amended by the Tenth Supplemental Senior Indenture.

SECOND—To the payment to the persons entitled thereto of the unpaid Principal of and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of the Indenture), in the order of their due dates, and the Principal component of any Security Instrument Repayment Obligations then due, and, if the amount available shall not be sufficient to pay in full all the Bonds and the Principal component of any Security Instrument Repayment Obligations due on any particular date, then to the payment ratably, according to the amount of Principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(ii) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the Principal and interest then due and unpaid upon the Bonds and Security Instrument Repayment Obligations, without preference or priority of Principal over interest or of interest over Principal, or of any installment of interest over any other installment of interest, or of any Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, ratably, according to the amounts due respectively for Principal and interest, to the persons entitled thereto without any discrimination or privilege.

(iii) After payment of (i) or (ii) above as applicable, to the payment of all obligations owed to all Reserve Instrument Providers, ratably, according to the amounts due without any discrimination or preference under any applicable agreement related to any Reserve Instrument Agreement.

Whenever monies are to be applied pursuant to the provisions of the Indenture, such monies shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amounts of such monies available for such application and the likelihood of additional monies becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of Principal paid on such dates shall cease to accrue.

Notwithstanding the foregoing, (i) amounts on deposit in any subaccount of the Debt Service Reserve Fund shall not be applied to pay the principal of or interest on Bonds which are not secured by such subaccount in the Debt Service Reserve Fund, and (ii) for purposes of (b)(i) and (ii) above, amounts paid with respect to Bonds secured by a subaccount in the Debt Service Reserve Fund from amounts on deposit in the subaccount of the Debt Service Reserve Fund shall be deemed to be unpaid for purposes of the ratable application of Pledged Revenues received by the Trustee pursuant to the exercise of remedies under the Indenture.

Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under the Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings related thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Registered Owners of the Bonds, and any recovery of judgment shall be for the equal benefit of the Registered Owners of the Outstanding Bonds.

Rights and Remedies of Registered Owners. Except as provided in the Indenture, no Registered Owner of any Bond or Security Instrument Issuer or Reserve Instrument Provider shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy under the Indenture, unless an Event of Default has occurred of which the Trustee has been notified as provided in the Indenture, or of which it is deemed to have notice, nor unless also Registered Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 25% in aggregate principal amount of Bonds at the time Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in the Indenture nor unless the Trustee shall thereafter fail or refuse to exercise the powers granted in the Indenture, or to institute such action, suit or proceeding in its own name or names. Such notification, request and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trust of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy under the Indenture; it being understood and intended that no one or more Registered Owner of the Bonds or Security Instrument Issuer or Reserve Instrument Provider shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture by its action or to enforce any right under the Indenture except in the manner provided in the Indenture, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of the Registered Owners of all Bonds then Outstanding and all Security Instrument Issuers at the time providing Security Instruments and all Reserve Instrument Providers at the time providing Reserve Instruments. Nothing contained in the Indenture shall, however, affect or impair the right of any Registered Owner or Security Instrument Issuer to enforce the cov-

enants of the Issuer to pay the Principal of, premium, if any, and interest on each of the Bonds and Security Instrument Repayment Obligations at the time, place, from the source and in the manner in said Bonds or Security Instrument Repayment Obligations expressed.

Termination of Proceedings. In case the Trustee, any Bondowner or any Security Instrument Issuer shall have proceeded to enforce any right under the Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Bondowner, or Security Instrument Issuer, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights under the Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Waivers of Events of Default. The Trustee may in its discretion, and with the prior written consent of all Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default of any payment obligation, waive any Event of Default under the Indenture and its consequences and shall do so upon the written request of the Registered Owners of (a) a majority in aggregate Principal amount of all the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in respect of which an Event of Default in the payment of Principal and interest exists, or (b) a majority in aggregate Principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (i) any Event of Default in the payment of the Principal of any Bonds at the date of maturity specified therein, or (ii) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default shall have occurred on overdue installments of interest and all arrears of payments of Principal and premium, if any, when due, and all expenses of the Trustee in connection with such Event of Default, shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee, the Registered Owners and the Security Instrument Issuers shall be restored to their former positions and rights under the Indenture, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

The Trustee

Notice of Default. The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default under the Indenture, except an Event of Default described in (a) or (b) of the section entitled “Events of Default” above, unless the Trustee shall be specifically notified in writing of such Default by the Issuer, a Security Instrument Issuer or by the Registered Owners of at least 25% in the aggregate Principal amount of the Bonds then Outstanding and all notices or other instruments required by the Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively presume there is no Event of Default except as aforesaid.

Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment or reimbursement for reasonable fees for its services rendered as Trustee under the Indenture and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Registrar for the Bonds. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs, and expenses incurred, except for amounts held in trust to pay the principal, premium, interest or purchase price of Bonds in accordance with the Indenture and except for amounts paid under a Security Instrument.

Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under the Indenture, and its directors, officers, employees, or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued under the Indenture and secured by the Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under the Indenture.

Supplemental Indentures

Supplemental Indentures Not Requiring Consent of Registered Owners, Security Instrument Issuers and Reserve Instrument Providers. The Issuer and the Trustee may, without the consent of, or notice to, any of the Registered Owners or Reserve Instrument Providers, but with notice to any Security Instrument Issuer, enter into an indenture or indentures supplemental to the Indenture, as shall not be inconsistent with the terms and provisions of the Indenture, for any one or more of the following purposes:

- (a) To provide for the issuance of Additional Bonds in accordance with the provisions of the Indenture;

(b) To cure any ambiguity or formal defect or omission which will not materially adversely affect the Owners of the Bonds;

(c) To grant to or confer upon the Trustee for the benefit of the Registered Owners, any Security Instrument Issuers, and any Reserve Instrument Providers any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Registered Owners, any Security Instrument Issuers, and any Reserve Instrument Providers or any of them, provided, however, that the prior written consent of any related Security Instrument Issuer is obtained;

(d) To subject to the Indenture additional revenues or other revenues, properties, collateral, or security;

(e) To make any other change to the Indenture which, in the judgment of the Trustee, is not materially prejudicial to the interests of the Registered Owners, the Trustee, any Security Instrument Issuer or any Reserve Instrument Provider, provided, however, that the prior written consent of any related Security Instrument Issuer is obtained;

(f) To make any change necessary (i) to establish or maintain the exemption from federal income taxation of interest on any Series of Bonds as a result of any modifications or amendments to Section 148 of the Code (or any successor provision of law) or interpretations thereof by the Internal Revenue Service, or (ii) to comply with the provisions of Section 148(f) of the Code (or any successor provision of law), including provisions for the payment of all or a portion of the investment earnings of any of the Funds established under the Indenture to the United States of America;

(g) If the Bonds affected by such change are rated by a Rating Agency, to make any change which does not result in a reduction of the rating applicable to any of the Bonds so affected, provided that if any of the Bonds so affected are secured by a Security Instrument, such change must be approved in writing by the related Security Instrument Issuer;

(h) If the Bonds affected by such change are secured by a Security Instrument, to make any change approved in writing by the related Security Instrument Issuer, provided that if any of the Bonds so affected are rated by a Rating Agency, such change shall not result in a reduction of the rating applicable to any of the Bonds so affected; and

(i) To provide for the appointment of a successor Trustee, a Paying Agent, a separate or co-trustee, a Remarketing Agent, or a Transfer Agent.

No modification or amendment shall be permitted pursuant to paragraph (g) or (h) unless the Issuer delivers to the Trustee an opinion of nationally recognized bond counsel to the effect that such modification or amendment will not adversely affect the tax-exempt status or validity of any Bonds affected by such modification or amendment.

Supplemental Indentures Requiring Consent of Registered Owners, Security Instrument Issuers and Reserve Instrument Providers; Waivers and Consents by Registered Owners. Exclusive of Supplemental Indentures covered by the Indenture and subject to the terms and provisions contained in this paragraph, and not otherwise, the Registered Owners of 66 2/3% in aggregate Principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in the Indenture to the contrary notwithstanding, to (i) consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental to the Indenture as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture, or (ii) waive or consent to the taking by the Issuer of any action prohibited, or the omission by the Issuer of the taking of any action required, by any of the provisions of the Indenture or of any indenture supplemental hereto; provided, however, that nothing in this paragraph contained shall permit or be construed as permitting (a) an extension of the stated maturity or reduction in the Principal amount of, or reduction in the rate of or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, or the elimination of tender rights with respect to, any Bond, without the consent of the Registered Owner of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any fund established under the Indenture applicable to any Bonds without the consent of the Registered Owners of all the Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate Principal amount of Bonds, the Registered Owners of which are required to consent to any such waiver or Supplemental Indenture, or (d) affect the rights of the Registered Owners of less than all Bonds then Outstanding, without the consent of the Registered Owners of all the Bonds at the time Outstanding which would be affected by the action to be taken. In addition, no supplement to the Indenture shall modify the rights, duties or immunities of the Trustee, without the written consent of the Trustee. If a Security Instrument or a Reserve Instrument is in effect with respect to any Series of Bonds Outstanding and if a proposed modification or amendment would affect such Series of Bonds, then, except as described in the Indenture, neither the Indenture nor any Supplemental Indenture with respect to such Series of Bonds shall be modified or amended at any time without the prior written consent of the related Security Instrument Issuer or Reserve Instrument Provider, as applicable. Copies of any such modifications, amendments or supplements permitted under the Indenture shall be sent to each Rating Agency at least 10 days prior to the effective date thereof.

Discharge of Indenture

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made to or for the Registered Owners of the Bonds, the Principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Trustee all sums of moneys due or to become due according to the provisions of the Indenture, and to all Security Instrument Issuers and all Reserve Instrument Providers all sums of money due or to become due accordingly to the provisions of any Security Instrument Agreements and Reserve Instrument Agreements, as applicable, then these presents and the estate and rights granted by the Indenture shall cease, determine and be void, whereupon the Trustee shall cancel and discharge the lien of the Indenture, and release, assign and deliver unto the Issuer any and all the estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee, held by the Trustee, or otherwise subject to the lien of the Indenture, except moneys or securities held by the Trustee for the payment of the Principal of and interest on the Bonds, the payment of amounts pursuant to any Security Instrument Agreements or the payment of amounts pursuant to any Reserve Instrument Agreements.

Any Bond shall be deemed to be paid within the meaning of the Indenture when payment of the Principal of such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in the Indenture, or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided by irrevocably depositing with or for the benefit of the Trustee, in trust and irrevocably setting aside exclusively for such payment, any combination of (i) moneys sufficient to make such payment, or (ii) Government Obligations, maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee and any paying agent pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid under the Indenture, as aforesaid, it shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of any such payment from such moneys or Government Obligations.

Notwithstanding the foregoing, in the case of Bonds, which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

- (a) stating the date when the Principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted by the Indenture);
- (b) to instruct the Trustee to call for redemption pursuant to the Indenture any Bonds to be redeemed prior to maturity pursuant to subparagraph (a) above; and
- (c) to instruct the Trustee to mail, as soon as practicable, in the manner prescribed by the Indenture, a notice to the Registered Owners of such Bonds that the deposit required by this paragraph has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with the Indenture and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds as specified in subparagraph (a) above. If the redemption date for all Bonds, payment for which is to be provided by deposit of moneys or Government Obligations or both, shall fall within 120 days of the mailing of the notice of redemption, then the notices referred to in subparagraph (b) above and this subparagraph (c) may be combined.

Any moneys so deposited with the Trustee as provided in the Indenture may at the direction of the Issuer also be invested and reinvested in Government Obligations, maturing in the amounts and times as set forth in the Indenture, and all income from all Government Obligations in the hands of the Trustee pursuant to the Indenture which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund.

Notwithstanding any provision of the Indenture, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of the Indenture for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or Government Obligations have been so set aside in trust.

Anything in the Indenture to the contrary notwithstanding, if moneys or Government Obligations have been deposited or set aside with the Trustee pursuant to the Indenture for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of the Indenture shall be made without the consent of the Registered Owner of each Bond affected thereby.

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APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the 2025 Bonds, Gilmore & Bell, P.C., Bond Counsel to the Authority, proposes to issue its final opinion in substantially the following form:

Re: \$ Utah Transit Authority Sales Tax Revenue and Refunding Bonds, Series 2025

We have served as bond counsel to the Utah Transit Authority (the “Authority”) in connection with the issuance by the Authority of the above-captioned bonds (the “Bonds”). In this capacity, we have examined the law and such certified proceedings, certifications and other documents as we have deemed necessary to give the opinions below.

The Bonds are being issued pursuant to (i) resolutions of the Authority adopted on May 28, 2025 and June 25, 2025 (collectively, the “Resolution”); (ii) an Amended and Restated General Indenture of Trust dated as of September 1, 2002, as heretofore amended and supplemented (collectively, the “General Indenture”), and as further amended and supplemented by the Eighteenth Supplemental Indenture of Trust dated as of July 1, 2025 (the “Eighteenth Supplemental Indenture” and together with the General Indenture, the “Indenture”), each between the Authority and Zions Bancorporation, National Association, as trustee (the “Trustee”); and (iii) the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended. Under the Indenture, the Authority has pledged certain revenues (the “Revenues”) for the payment of principal, premium (if any), and interest on the Bonds when due.

Capitalized terms used and not otherwise defined in this opinion have the meanings assigned to those terms in the Indenture.

Regarding questions of fact material to the opinions below, we have relied on the representations of the Authority contained in the Indenture, on the certified proceedings and other certifications of representatives of the Authority and the certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that:

1. The Authority is validly existing as a public transit district under the laws of the State of Utah (the “State”) with the power to execute the Indentures, perform the agreements on its part contained therein, and issue the Bonds.
2. The Indenture has been authorized, executed and delivered by the Authority, and constitutes a valid and binding agreement of the Authority
3. The Indenture creates a valid lien on the Revenues, and the other amounts pledged under the Indenture for the security of the related Bonds, on a parity, with other bonds, if any, issued or to be issued under the Indenture.
3. The Bonds have been duly authorized and executed by the Authority, and are valid and binding limited obligations of the Authority, payable solely from the Revenues and the other funds provided therefor in the Indenture. The Bonds do not constitute general obligations of the Authority and do not constitute an indebtedness of the Authority within the meaning of any State constitutional or statutory provision, limitation, or restriction.
4. The interest on the Bonds (including any original issue discount allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Authority complies with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Authority has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds.

5. The interest on the Bonds is exempt from income taxation by the State.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion regarding (a) the accuracy, adequacy or completeness of the Official Statement or other offering material relating to the Bonds, except as may be set forth in our supplemental opinion of even date herewith, (b) the attachment, perfection, or priority of the lien on Revenues or other funds created by the Indenture, or (c) the tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion letter.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

Respectfully submitted,

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER PARAGRAPH (b)(5) OF RULE 15C2-12

[TO BE DATED CLOSING DATE]

This Continuing Disclosure Undertaking (the “*Agreement*”) is executed and delivered by the Utah Transit Authority (the “*Issuer*”) in connection with the issuance of its Sales Tax Revenue and Refunding Bonds, Series 2025 (the “*Bonds*”).

In consideration of the issuance of the Bonds by the Issuer and the purchase of such Bonds by the beneficial owners thereof, the Issuer covenants and agrees as follows:

1. **PURPOSE OF THIS AGREEMENT.** This Agreement is executed and delivered by the Issuer as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the requirements of the Rule (as defined below). The Issuer represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriter and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. **DEFINITIONS.** The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means the financial information and operating data described in *Exhibit I*.

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the Issuer prepared pursuant to the standards and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent’s successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Financial Obligation means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Utah.

Undertaking means the obligations of the Issuer pursuant to Sections 4 and 5.

3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Bonds are:

MATURITY DATE (DECEMBER 15)	PRINCIPAL AMOUNT	CUSIP
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The Final Official Statement relating to the Bonds is dated [REDACTED], 2025 (the “*Final Official Statement*”). The Issuer will include the CUSIP Numbers in all disclosure described in Sections 4 and 5 of this Agreement.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in

the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Issuer will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Resolution.

6. CONSEQUENCES OF FAILURE OF THE ISSUER TO PROVIDE INFORMATION. The Issuer shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Issuer to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. The beneficial owners of 25% or more in principal amount of the Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause the Issuer to provide the information as required by this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the Issuer by resolution or ordinance authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

- (a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Issuer, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with the Issuer, or by approving vote of Bondholders pursuant to the terms of the Resolution at the time of the amendment or waiver.

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Issuer shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the Issuer shall be terminated hereunder if the Issuer shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Resolution. The Issuer shall give notice to EMMA in a timely manner if this Section is applicable.

9. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

10. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the Issuer is changed, the Issuer shall disseminate such information to EMMA.

11. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. RECORDKEEPING. The Issuer shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. ASSIGNMENT. The Issuer shall not transfer its obligations under the Resolution unless the transferee agrees to assume all obligations of the Issuer under this Agreement or to execute an Undertaking under the Rule.

14. GOVERNING LAW. This Agreement shall be governed by the laws of the State of Utah.

Dated the date first above written.

UTAH TRANSIT AUTHORITY

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

Legal Counsel for the
Utah Transit Authority

EXHIBIT I**ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED
FINANCIAL STATEMENTS**

“Annual Financial Information” means financial information and operating data of the type contained in the Official Statement in the tables under the captions, “SECURITY FOR THE 2025 BONDS—Historical Pledged Sales and Use Tax Collections,” “HISTORICAL DEBT SERVICE COVERAGE,” “DEBT STRUCTURE OF UTAH TRANSIT AUTHORITY—Outstanding Debt of the Authority,” “FINANCIAL INFORMATION REGARDING UTAH TRANSIT AUTHORITY—Five-Year Financial Summaries,” and “FINANCIAL INFORMATION REGARDING UTAH TRANSIT AUTHORITY—Federal Grants.”

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The Issuer shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 200 days after the last day of the Issuer’s fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. Audited Financial Statements will be submitted to EMMA within 30 days after availability to Issuer or, if later, by the date prescribed in the immediately preceding paragraph.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Issuer will disseminate a notice of such change as required by Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Issuer*
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

APPENDIX E

BOOK-ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at <http://www.dtcc.com>.

Purchases of 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2025 Bonds, except if use of the book-entry system for the 2025 Bonds is discontinued.

To facilitate subsequent transfers, all 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of 2025 Bonds may wish to ascertain that the nominee holding the 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all the 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Authority or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2025 Bonds at any time by giving reasonable notice to the Authority or the Paying Agent. Under such circumstances, if a successor depository is not obtained, 2025 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2025 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

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APPENDIX F

CERTAIN INFORMATION REGARDING THE SERVICE AREA

The economic and demographic information provided below has been collected from sources that the Authority considers to be reliable. Because it is difficult to obtain timely economic and demographic information, the economic condition of the Service Area may not be fully apparent in all of the publicly available local and regional economic statistics provided herein. In particular, the economic statistics provided herein may not fully capture the impact of current economic conditions. It is not possible to predict whether the trends shown below will continue in the future.

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Employment, Income, Construction, and Sales Taxes within the Service Area and the State of Utah

Labor Force, Nonfarm Jobs and Wages within the Service Area (1)

	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Civilian labor force	1,477,530	1,444,744	1,408,455	1,361,139	1,323,699	2.3	2.6	3.5	2.8	1.6
Employed persons	1,430,702	1,406,985	1,376,885	1,325,378	1,263,137	1.7	2.2	3.9	4.9	(0.6)
Unemployed persons	46,828	37,759	31,569	35,761	60,562	24.0	19.6	(11.7)	(41.0)	83.5
Total private sector (average)	1,220,594	1,212,173	1,188,547	1,136,992	1,075,318	0.7	2.0	4.5	5.7	(1.2)
Agriculture, forestry, fishing and hunting	3,089	3,259	2,851	2,953	2,927	(5.2)	14.3	(3.5)	0.9	3.8
Mining	4,104	4,011	3,674	3,324	3,354	2.3	9.2	10.5	(0.9)	9.4
Utilities	3,642	2,235	2,084	1,962	2,064	63.0	7.2	6.2	(4.9)	(5.9)
Construction	110,749	107,532	105,032	98,245	92,992	3.0	2.4	6.9	5.6	5.1
Manufacturing	125,585	127,195	124,714	119,653	112,564	(1.3)	2.0	4.2	6.3	(1.1)
Wholesale trade	57,357	53,741	52,393	49,863	47,920	6.7	2.6	5.1	4.1	1.9
Retail trade	139,654	141,961	143,889	144,962	136,339	(1.6)	(1.3)	(0.7)	6.3	(1.9)
Transportation and warehousing	56,388	60,931	58,940	56,255	54,041	(7.5)	3.4	4.8	4.1	4.0
Information	38,234	39,577	41,868	38,102	35,596	(3.4)	(5.5)	9.9	7.0	(2.5)
Finance and insurance	68,028	68,206	68,687	69,098	65,928	(0.3)	(0.7)	(0.6)	4.8	4.8
Real estate, rental and leasing	20,391	19,370	18,721	18,299	17,542	5.3	3.5	2.3	4.3	0.6
Professional, scientific, and technical services	115,950	117,979	115,841	106,275	100,283	(1.7)	1.8	9.0	6.0	3.1
Management of companies and enterprises	22,688	21,175	20,290	19,623	19,897	7.1	4.4	3.4	(1.4)	2.5
Admin., support, waste mgmt., remediation	81,064	83,105	84,995	83,585	81,831	(2.5)	(2.2)	1.7	2.1	(3.8)
Education services	52,253	49,713	48,355	46,949	45,413	5.1	2.8	3.0	3.4	(3.1)
Health care and social assistance	150,706	147,549	140,236	134,881	129,480	2.1	5.2	4.0	4.2	(0.4)
Arts, entertainment and recreation	24,780	21,539	19,508	16,889	14,418	15.0	10.4	15.5	17.1	(21.7)
Accommodation and food services	104,000	104,224	98,659	89,712	82,394	(0.2)	5.6	10.0	8.9	(11.9)
Other services	39,103	38,808	37,489	36,173	33,229	0.8	3.5	3.6	8.9	(5.7)
Unclassified establishments	56	68	87	94	17	(17.6)	(21.8)	(7.4)	452.9	(84.5)
Total public sector (average)	212,612	206,111	197,983	195,451	193,478	3.2	4.1	1.3	1.0	(1.9)
Federal	37,821	36,563	35,438	35,956	35,813	3.4	3.2	(1.4)	0.4	5.2
State	70,919	67,928	65,345	64,168	65,268	4.4	4.0	1.8	(1.7)	(2.9)
Local	104,701	101,621	97,366	95,162	92,400	3.0	4.4	2.3	3.0	(3.7)
Total payroll (in millions)	\$99,404	\$93,468	\$87,857	\$79,486	\$71,705	6.4	6.4	10.5	10.9	7.6
Average monthly wage	\$5,123	\$4,872	\$4,679	\$4,406	\$4,135	5.2	4.1	6.2	6.6	8.9
Average employment	239,006	236,381	231,283	222,829	211,466	1.1	2.2	3.8	5.4	(1.3)
Establishments	110,856	107,718	115,962	106,017	87,679	2.9	(7.1)	9.4	20.9	4.8

(1) Utah department of Workforce Services.

Employment, Income, Construction, and Sales Taxes within the Service Area and the State of Utah—Continued

Personal Income; Per Capita Personal Income; Median Household Income within the Service Area and the State of Utah(1)

	Calendar Year					% change from prior year				
	2023	2022	2021	2020	2019	2022–23	2021–22	2020–21	2019–20	2018–19
Total Personal Income (in \$1,000's)										
Service Area (totals)	\$172,374,072	\$159,903,632	\$148,608,023	\$136,330,969	\$125,338,146	7.8	7.6	9.0	8.8	6.3
State of Utah	219,332,000	201,038,149	186,990,527	171,385,445	157,045,208	9.1	7.5	9.1	9.1	8.1
Total Per Capita Personal Income										
Service Area (average)	58,159	53,751	51,579	47,821	44,940	8.2	4.2	7.9	6.4	6.3
State of Utah	56,019	52,225	48,939	47,008	44,178	7.3	6.7	4.1	6.4	4.3
Median Household Income										
Service Area (average)	95,014	90,702	82,162	75,731	77,060	4.8	10.4	8.5	(1.7)	5.7
State of Utah	79,449	77,785	75,705	71,381	68,395	2.1	2.7	6.1	4.4	3.7

U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.

Construction within the Service Area (1)

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Number new dwelling units	15,022.0	18,677.0	21,741.0	30,877.0	24,138.0	(19.6)	(14.1)	(29.6)	27.9	14.6
New (in \$1,000's)										
Residential value	\$4,079,309.7	\$4,929,921.0	\$5,135,428.4	\$6,613,911.0	\$5,106,707.7	(17.3)	(4.0)	(22.4)	29.5	16.1
Non-residential value	1,730,440.1	2,931,464.9	2,693,077.7	2,302,907.8	2,082,816.7	(41.0)	8.9	16.9	10.6	4.0
Additions, alterations, repairs (in \$1,000's)										
Residential value	732,436.7	579,724.8	383,089.6	355,138.3	427,558.8	26.3	51.3	7.9	(16.9)	83.4
Non-residential value	<u>1,771,054.7</u>	<u>1,587,885.0</u>	<u>1,221,918.3</u>	<u>1,340,620.2</u>	<u>1,183,518.2</u>	11.5	30.0	(8.9)	13.3	12.4
Total construction value (in \$1,000's)	<u>\$8,313,241.1</u>	<u>\$10,028,995.7</u>	<u>\$9,433,514.1</u>	<u>\$10,612,577.3</u>	<u>\$8,800,601.4</u>	(17.1)	6.3	(11.1)	20.6	14.5

(1) Ivory-Boyer Construction Database.

Employment, Income, Construction, and Sales Taxes within the Service Area and the State of Utah—Continued

Sales Taxes Within the Service Area and the State of Utah (1)

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Gross Taxable Sales (in \$1,000's)										
Service Area (totals)	\$ 80,323,038	\$ 78,173,560	\$77,416,305	\$69,676,281	\$58,496,264	2.7	1.0	11.1	19.1	8.4
State of Utah	105,190,9844	102,657,374	100,893,345	90,105,222	68,923,140	2.5	1.7	12.0	30.7	6.1
	Fiscal Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Local Sales and Use Tax Distribution										
Service Area (totals) (and all cities)	\$799,811,475	\$752,526,405	\$735,135,645	\$638,843,270	\$540,154,795	6.3	2.4	15.1	18.3	6.8

(1) Utah State Tax Commission.

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Employment, Income, Construction, and Sales Taxes within Box Elder County and the State of Utah

Labor Force, Nonfarm Jobs and Wages within Box Elder County (1)

	Calendar Year (1)					% change from prior year				
	2024	2023	2022	2021	2020	2023-24	2022-23	2021-22	2020-21	2019-20
Civilian labor force	28,994	28,655	27,662	27,553	26,424	1.2	3.6	0.4	4.3	3.9
Employed persons	28,093	27,943	27,039	26,895	25,272	0.5	3.3	0.5	6.4	2.3
Unemployed persons	901	712	623	658	1,152	26.5	14.3	(5.3)	(42.9)	53.8
Total private sector (average)	20,723	21,021	20,314	19,714	18,125	(1.4)	3.5	3.0	8.8	0.6
Agriculture, forestry, fishing and hunting	371	364	373	389	396	1.9	(2.4)	(4.1)	(1.8)	0.0
Mining	46	35	31	38	37	31.4	12.9	(18.4)	2.7	42.3
Utilities	52	29	29	41	42	79.3	0.0	(29.3)	(2.4)	(2.3)
Construction	2,516	2,141	2,264	2,108	1,924	17.5	(5.4)	7.4	9.6	21.4
Manufacturing	7,269	7,915	7,283	6,982	6,131	(8.2)	8.7	4.3	13.9	1.1
Wholesale trade	670	690	687	692	678	(2.9)	0.4	(0.7)	2.1	10.1
Retail trade	2,116	2,113	2,023	2,011	1,960	0.1	4.4	0.6	2.6	(0.7)
Transportation and warehousing	1,746	1,720	1,746	1,767	1,718	1.5	(1.5)	(1.2)	2.9	10.9
Information	76	83	87	64	72	(8.4)	(4.6)	35.9	(11.1)	(30.1)
Finance and insurance	273	289	295	295	322	(5.5)	(2.0)	0.0	(8.4)	3.2
Real estate, rental and leasing	103	113	103	105	100	(8.8)	9.7	(1.9)	5.0	7.5
Professional, scientific, and technical services	502	467	467	353	351	7.5	0.0	32.3	0.6	7.3
Management of companies and enterprises	25	22	0	0	0	13.6	-	-	-	-
Admin., support, waste mgmt., remediation	489	545	648	691	793	(10.3)	(15.9)	(6.2)	(12.9)	(38.0)
Education services	222	192	194	174	149	15.6	(1.0)	11.5	16.8	7.2
Health care and social assistance	1,895	1,811	1,729	1,694	1,708	4.6	4.7	2.1	(0.8)	(2.2)
Arts, entertainment and recreation	225	213	235	230	208	5.6	(9.4)	2.2	10.6	(13.3)
Accommodation and food services	1,711	1,861	1,692	1,636	1,569	(8.1)	10.0	3.4	4.3	(0.3)
Other services	421	418	415	445	364	0.7	0.7	(6.7)	22.3	6.1
Unclassified establishments	0	0	0	0	0	-	-	-	-	-
Total public sector (average)	3,350	3,163	3,089	3,043	2,871	5.9	2.4	1.5	6.0	1.6
Federal	242	218	174	188	188	11.0	25.3	(7.4)	0.0	7.4
State	215	207	203	209	208	3.9	2.0	(2.9)	0.5	1.5
Local	2,896	2,738	2,712	2,646	2,476	5.8	1.0	2.5	6.9	1.3
Total payroll (in millions)	\$1,436	\$1,407	\$1,298	\$1,148	\$900	2.0	8.4	13.0	27.6	11.1
Average monthly wage	\$4,928	\$4,849	\$4,621	\$4,205	\$3,558	1.6	4.9	9.9	18.2	10.5
Average employment	24,074	24,184	24,403	22,456	20,996	(0.5)	(0.9)	8.7	7.0	0.7
Establishments	1,641	1,639	1,778	1,698	1,442	0.1	(7.8)	4.7	17.8	4.3

(1) Utah department of Workforce Services.

Employment, Income, Construction, and Sales Taxes within Box Elder County and the State of Utah—Continued**Personal Income; Per Capita Personal Income; Median Household Income within Box Elder County and the State of Utah(1)**

	Calendar Year					% change from prior year				
	2023	2022	2021	2020	2019	2022–23	2020–21	2019–20	2018–19	2017–18
Total Personal Income (in \$1,000's)										
Box Elder County	\$ 3,196,286	\$ 2,882,575	\$ 2,713,188	\$ 2,449,236	\$ 2,276,646	10.9	6.2	10.8	7.6	16.8
State of Utah	219,332,000	201,038,149	186,990,527	171,385,445	157,045,208	9.1	7.5	9.1	9.1	16.2
Total Per Capita Personal Income										
Box Elder County	50,990	46,425	45,456	42,295	40,621	9.8	2.1	7.5	4.1	12.5
State of Utah	64,175	59,457	56,019	52,225	48,580	7.9	6.1	7.3	7.5	12.3
Median Household Income										
Box Elder County	83,493	79,450	69,538	63,573	63,272	5.1	14.3	9.4	0.5	(0.6)
State of Utah	93,421	86,833	79,449	74,197	68,395	7.6	9.3	7.1	8.5	3.7

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.

Construction with Box Elder County (1)

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Number new dwelling units	379.0	296.0	265.0	567.0	348.0	28.0	11.7	(53.3)	62.9	28.9
New (in \$1,000's)										
Residential value	\$96,480.5	\$ 72,733.3	\$66,188.3	\$107,054.2	\$ 78,829.6	32.6	9.9	(38.2)	35.8	44.9
Non-residential value	17,705.6	170,857.6	15,337.2	9,866.5	11,662.4	(89.6)	1,014.0	55.4	(15.4)	(37.9)
Additions, alterations, repairs (in \$1,000's)										
Residential value	2,244.6	5,880.9	5,301.8	6,139.3	3,402.5	(61.8)	10.9	(13.6)	80.4	(12.5)
Non-residential value	<u>10,131.9</u>	<u>8,180.5</u>	<u>8,855.9</u>	<u>8,790.5</u>	<u>808.1</u>	23.9	(7.6)	0.7	987.8	(93.1)
Total construction value (in \$1,000's)	<u>\$126,562.5</u>	<u>\$257,652.3</u>	<u>\$95,683.2</u>	<u>\$131,850.5</u>	<u>\$94,702.6</u>	(50.9)	169.3	(27.4)	39.2	6.6

(1) Ivory-Boyer Construction Database.

Employment, Income, Construction, and Sales Taxes within Box Elder County and the State of Utah—Continued

Sales Taxes within Box Elder County and the State of Utah (1)

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Gross Taxable Sales (in \$1,000's)										
Box Elder County	\$ 1,381,312	\$ 1,330,274	\$ 1,282,046	\$ 1,144,320	\$ 970,868	3.8	3.8	12.0	17.9	22.7
State of Utah	105,190,984	102,657,374	100,893,345	90,105,222	64,982,524	2.5	1.7	12.0	38.7	6.5
	Fiscal Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Local Sales and Use Tax Distribution										
Box Elder County (and all cities)	\$17,041,378	\$14,958,554	\$13,984,136	\$11,899,149	\$10,130,202	13.9	7.0	17.5	17.5	6.0

(1) Utah State Tax Commission.

Employment, Income, Construction, and Sales Taxes within Davis County and the State of Utah**Labor Force, Nonfarm Jobs and Wages within Davis County (1)**

	Calendar Year (1)						% change from prior year				
	2024	2023	2022	2021	2020	2019	2023–24	2022–23	2021–22	2020–21	2019–20
Civilian labor force	197,676	190,367	184,178	149,229	175,905	173,800	3.8	3.4	23.4	(15.2)	1.2
Employed persons	191,929	185,764	180,239	174,865	168,737	169,589	3.3	3.1	3.1	3.6	(0.5)
Unemployed persons	5,747	4,603	3,939	4,364	7,168	4,211	24.9	16.9	(9.7)	(39.1)	70.2
Total private sector (average)	113,781	114,126	109,794	106,314	104,227	104,136	(0.3)	3.9	3.3	2.0	0.1
Agriculture, forestry, fishing and hunting	477	665	405	443	440	405	(28.3)	64.2	(8.6)	0.7	8.6
Mining	103	93	87	146	258	93	10.8	6.9	(40.4)	(43.4)	177.4
Utilities	81	83	76	84	85	84	(2.4)	9.2	(9.5)	(1.2)	1.2
Construction	12,069	11,866	11,530	10,910	10,789	11,041	1.7	2.9	5.7	1.1	(2.3)
Manufacturing	13,820	13,398	13,062	13,148	13,329	13,992	3.1	2.6	(0.7)	(1.4)	(4.7)
Wholesale trade	2,724	2,768	2,394	2,347	2,404	2,493	(1.6)	15.6	2.0	(2.4)	(3.6)
Retail trade	16,973	17,187	17,200	16,371	15,311	15,285	(1.2)	(0.1)	5.1	6.9	0.2
Transportation and warehousing	5,731	5,882	5,699	5,018	5,453	5,202	(2.6)	3.2	13.6	(8.0)	4.8
Information	1,254	1,376	1,255	1,258	1,031	1,067	(8.9)	9.6	(0.2)	22.0	(3.4)
Finance and insurance	3,022	3,084	2,904	3,009	2,996	3,028	(2.0)	6.2	(3.5)	0.4	(1.1)
Real estate, rental and leasing	1,807	1,706	1,642	1,639	1,590	1,511	5.9	3.9	0.2	3.1	5.2
Professional, scientific, and technical services	8,567	9,109	9,198	9,120	10,271	9,211	(6.0)	(1.0)	0.9	(11.2)	11.5
Management of companies and enterprises	1,041	818	736	1,150	1,061	1,085	27.3	11.1	(36.0)	8.4	(2.2)
Admin., support, waste mgmt., remediation	6,403	6,790	6,736	6,448	6,025	5,580	(5.7)	0.8	4.5	7.0	8.0
Education services	3,678	3,528	3,218	3,194	3,466	3,184	4.3	9.6	0.8	(7.8)	8.9
Health care and social assistance	16,815	16,506	15,784	15,089	14,476	14,237	1.9	4.6	4.6	4.2	1.7
Arts, entertainment and recreation	3,945	3,655	3,172	2,983	2,606	3,230	7.9	15.2	6.3	14.5	(19.3)
Accommodation and food services	11,169	11,222	10,686	10,073	9,474	10,144	(0.5)	5.0	6.1	6.3	(6.6)
Other services	4,100	4,390	4,008	3,880	3,602	3,669	(6.6)	9.5	3.3	7.7	(1.8)
Unclassified establishments	3	2	3	5	0	0	50.0	-	-	-	-
Total public sector (average)	31,788	30,855	29,838	29,892	29,189	29,240	3.0	3.4	(0.2)	2.4	(0.2)
Federal	14,690	14,396	13,995	14,307	14,419	13,799	2.0	2.9	(2.2)	(0.8)	4.5
State	2,097	2,023	1,914	1,818	1,800	1,786	3.7	5.7	5.3	1.0	0.8
Local	15,004	14,437	13,930	13,767	12,971	13,655	3.9	3.6	1.2	6.1	(5.0)
Total payroll (in millions)	8,925	8,190	7,601	7,066	6,832	6,281	9.0	7.7	7.6	3.4	8.8
Average monthly wage	5,110	4,708	4,537	4,323	\$4,267	\$3,924	8.5	3.8	4.9	1.3	8.7
Average employment	145,569	144,981	139,633	136,206	133,415	133,376	0.4	3.8	2.5	2.1	0.0
Establishments	10,565	10,353	11,126	10,638	9,269	8,931	2.0	(6.9)	4.6	14.8	3.8

(1) Utah Department of Workforce Services.

Employment, Income, Construction, and Sales Taxes within Davis County and the State of Utah—Continued

Personal Income; Per Capita Personal Income; Median Household Income within Davis County and the State of Utah(1)

	Calendar Year					% change from prior year				
	2023	2022	2021	2020	2019	2022–23	2021–22	2020–21	2019–20	2018–19
Total Personal Income (in \$1,000's)										
Davis County	\$ 23,306,305	\$ 21,718,835	\$ 20,134,617	\$ 18,472,594	\$ 17,213,443	7.3	7.9	9.0	7.3	5.9
State of Utah	219,332,000	201,038,149	186,990,527	171,385,445	157,045,208	9.1	7.5	9.1	9.1	8.1
Total Per Capita Personal Income										
Davis County	62,449	58,147	54,820	50,820	48,423	7.4	6.1	7.9	5.0	4.6
State of Utah	64,175	59,457	56,019	52,225	48,580	7.9	6.1	7.3	7.5	6.4
Median Household Income										
Davis County	111,081	103,143	93,260	87,570	87,610	7.7	10.6	6.5	(0.0)	3.8
State of Utah	93,421	86,833	79,449	74,197	68,395	7.6	9.3	7.1	8.5	3.7

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.

	Construction within Davis County (1)					% change from prior year				
	Calendar Year									
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Number new dwelling units	1,775.0	1,573.0	2,172.0	4,008.0	2,620.0	12.8	(27.6)	(45.8)	53.0	55.1
New (in \$1,000's)										
Residential value	\$ 472,988.8	\$ 424,495.2	\$ 569,391.8	\$ 828,372.5	\$ 596,030.9	11.4	(25.4)	(31.3)	39.0	44.5
Non-residential value	188,938.4	910,557.6	260,591.8	230,147.9	195,330.6	(79.3)	249.4	13.2	17.8	74.8
Additions, alterations, repairs (in \$1,000's)										
Residential value	83,564.1	85,129.6	86,384.0	65,091.4	39,823.3	(1.8)	(1.5)	32.7	63.5	20.0
Non-residential value	<u>107,307.1</u>	<u>156,528.2</u>	<u>119,072.3</u>	<u>58,550.8</u>	<u>55,342.1</u>	(31.4)	31.5	103.4	5.8	(13.8)
Total construction value (in \$1,000's)	<u>\$852,798.3</u>	<u>\$1,576,710.7</u>	<u>\$1,035,439.9</u>	<u>\$1,182,162.6</u>	<u>\$886,526.9</u>	(45.9)	52.3	(12.4)	33.3	42.6

(1) Ivory-Boyer Construction Database.

Employment, Income, Construction, and Sales Taxes within Davis County and the State of Utah—Continued

Sales Taxes within Davis County and the State of Utah (1)

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Gross Taxable Sales (in \$1,000's)										
Davis County	\$ 8,910,044	\$ 8,689,470	\$ 8,560,795	\$ 7,905,447	\$ 6,665,893	2.5	1.5	8.3	18.6	10.6
State of Utah	105,190,984	102,657,374	100,893,345	90,105,222	74,730,706	2.5	1.7	12.0	20.6	15.0
	Fiscal Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Local Sales and Use Tax Distribution										
Davis County (and all cities)	98,832,394	\$96,177,162	\$84,479,548	\$68,087,630	\$64,146,777	2.8	13.8	24.1	6.1	4.4

(1) Utah State Tax Commission.

Employment, Income, Construction, and Sales Taxes within Salt Lake County and the State of Utah

Labor Force, Nonfarm Jobs and Wages within Salt Lake County (1)

	Calendar Year (1)					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Civilian labor force	693,444	693,701	678,077	683,817	642,357	(0.0)	2.3	(0.8)	6.5	1.2
Employed persons	671,267	675,303	662,608	635,656	609,766	(0.6)	1.9	4.2	4.2	(1.5)
Unemployed persons	22,177	18,398	15,468	18,161	32,591	20.5	18.9	(14.8)	(44.3)	104.0
Total private sector (average)	695,039	691,570	678,514	647,118	616,236	0.5	1.9	4.9	5.0	(2.1)
Agriculture, forestry, fishing and hunting	571	600	505	433	350	(4.8)	18.8	16.6	23.7	19.9
Mining	3,476	3,418	3,101	2,711	2,704	1.7	10.2	14.4	0.3	2.2
Utilities	1,460	1,425	1,406	1,331	1,422	2.5	1.4	5.6	(6.4)	(8.3)
Construction	54,868	53,863	52,027	49,157	45,874	1.9	3.5	5.8	7.2	7.2
Manufacturing	60,976	61,998	61,232	58,412	56,542	(1.6)	1.3	4.8	3.3	(2.2)
Wholesale trade	40,141	38,401	36,865	34,826	33,576	4.5	4.2	5.9	3.7	2.0
Retail trade	72,702	73,491	75,406	75,543	71,584	(1.1)	(2.5)	(0.2)	5.5	(3.3)
Transportation and warehousing	43,588	43,769	41,708	39,748	38,483	(0.4)	4.9	4.9	3.3	2.9
Information	23,085	23,953	24,250	21,275	20,175	(3.6)	(1.2)	14.0	5.5	(1.9)
Finance and insurance	51,115	50,456	50,915	51,178	49,823	1.3	(0.9)	(0.5)	2.7	3.2
Real estate, rental and leasing	12,889	12,594	12,329	11,964	11,559	2.3	2.1	3.1	3.5	(0.4)
Professional, scientific, and technical services	75,844	75,832	73,775	67,599	62,121	0.0	2.8	9.1	8.8	2.8
Management of companies and enterprises	16,896	16,777	16,336	16,041	16,543	0.7	2.7	1.8	(3.0)	2.3
Admin., support, waste mgmt., remediation	49,860	51,158	52,343	50,571	50,310	(2.5)	(2.3)	3.5	0.5	(5.5)
Education services	17,330	17,195	17,330	17,016	15,645	0.8	(0.8)	1.8	8.8	(3.2)
Health care and social assistance	78,178	76,103	72,299	70,187	67,650	2.7	5.3	3.0	3.8	(1.3)
Arts, entertainment and recreation	11,837	10,932	10,133	8,609	7,150	8.3	7.9	17.7	20.4	(26.1)
Accommodation and food services	57,269	56,740	53,964	48,396	44,593	0.9	5.1	11.5	8.5	(15.9)
Other services	22,906	22,807	22,509	22,040	20,469	0.4	1.3	2.1	7.7	(8.2)
Unclassified establishments	48	60	80	82	17	(20.0)	(25.0)	(2.4)	382.4	(84.3)
Total public sector (average)	112,178	108,728	105,017	103,006	103,548	3.2	3.5	2.0	(0.5)	(3.6)
Federal	11,906	11,434	11,154	11,444	11,689	4.1	2.5	(2.5)	(2.1)	2.0
State	53,094	50,727	48,847	47,882	48,830	4.7	3.8	2.0	(1.9)	(3.8)
Local	48,003	46,568	45,016	43,679	43,029	3.1	3.4	3.1	1.5	(4.8)
Total payroll (in millions)	\$62,019	\$58,443	\$54,649	\$49,206	\$44,452	6.1	6.9	11.1	10.7	6.4
Average monthly wage	\$6,396	\$6,086	\$5,812	\$5,467	\$5,146	5.1	4.7	6.3	6.2	8.9
Average employment	808,038	800,299	783,531	750,123	719,784	1.0	2.1	4.5	4.2	(2.3)
Establishments	67,102	65,056	69,744	62,346	50,584	3.1	(6.7)	11.9	23.3	5.2

(1) Utah Department of Workforce Services.

Employment, Income, Construction, and Sales Taxes within Salt Lake County and the State of Utah—Continued

Personal Income; Per Capita Personal Income; Median Household Income within Salt Lake County and the State of Utah(1)

	Calendar Year					% change from prior year				
	2023	2022	2021	2020	2019	2022–23	2020–21	2019–20	2018–19	2017–18
Total Personal Income (in \$1,000's)										
Salt Lake County	\$ 85,126,342	\$ 79,455,099	\$ 74,207,465	\$ 68,835,333	\$ 64,341,937	7.1	7.1	7.8	7.0	5.5
State of Utah	219,332,000	201,038,149	186,990,527	171,385,445	157,045,208	9.1	7.5	9.1	9.1	8.1
Total Per Capita Personal Income										
Salt Lake County	71,787	66,326	62,547	58,028	55,446	8.2	6.0	7.8	4.7	4.5
State of Utah	64,175	59,457	56,019	52,225	48,580	7.9	6.1	7.3	7.5	6.4
Median Household Income										
Salt Lake County	94,013	91,713	80,712	77,128	79,941	2.5	13.6	4.6	(3.5)	8.6
State of Utah	93,421	86,833	79,449	74,197	68,395	7.6	9.3	7.1	8.5	3.7

(1) U.S. Department of Commerce, Bureau of Economic Analysis and U.S. Census Bureau.

Construction within Salt Lake County

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Number new dwelling units	4,093	8,824	8,864	11,037	10,533	(53.6)	(0.5)	(19.7)	4.8	7.5
New (in \$1,000's)										
Residential value	\$1,015,070	\$2,147,646	\$1,711,279	\$2,153,788	\$1,925,075	(52.7)	25.5	(20.5)	11.9	6.7
Non-residential value	637,834	910,558	1,303,331	1,056,514	935,831	(30.0)	(30.1)	23.4	12.9	(21.3)
Additions, alterations, repairs (in \$1,000's)										
Residential value	514,153	269,382	134,398	143,272	195,472	90.9	100.4	(6.2)	(26.7)	76.4
Non-residential value	<u>1,398,196</u>	<u>1,133,610</u>	<u>832,871</u>	<u>989,980</u>	<u>975,316</u>	23.3	36.1	(15.9)	1.5	32.8
Total construction value (in \$1,000's)	\$3,565,252	\$4,461,196	\$3,981,879	\$4,343,554	\$4,031,694	(20.1)	12.0	(8.3)	7.7	5.0

(1) Ivory Boyer Construction Database.

Employment, Income, Construction, and Sales Taxes within Salt Lake County and the State of Utah—Continued

Sales Taxes within Salt Lake County and the State of Utah (1)

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Gross Taxable Sales (in \$1,000's)										
Salt Lake County	\$ 42,782,132	\$ 41,950,608	\$ 41,687,264	\$37,173,705	\$31,377,749	2.0	0.6	12.1	18.5	4.3
State of Utah	105,190,984	102,657,374	100,893,345	90,105,222	68,923,140	2.5	1.7	12.0	30.7	6.1
	Fiscal Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Local Sales and Use Tax Distribution										
Salt Lake County (and all cities)	392,461,570	\$361,431,047	\$362,410,072	\$319,489,062	\$272,758,294	8.6	(0.3)	13.4	17.1	5.1

(1) Utah State Tax Commission.

Employment, Income, Construction, and Sales Taxes within Tooele County and the State of Utah**Labor Force, Nonfarm Jobs and Wages within Tooele County (1)**

	Calendar Year (1)					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Civilian labor force (3)	44,734	39,076	38,220	36,804	35,084	14.5	2.2	3.8	4.9	3.2
Employed persons	43,301	37,983	37,266	35,747	33,417	14.0	1.9	4.2	7.0	1.2
Unemployed persons	1,433	1,093	954	1,057	1,667	31.1	14.6	(9.7)	(36.6)	70.4
Total private sector (average)	15,890	14,812	15,044	15,224	13,407	7.3	(1.5)	(1.2)	13.6	8.1
Agriculture, forestry, fishing and hunting	0	102	0	0	103	(100.0)	–	–	(100.0)	1.0
Mining	125	119	115	125	144	5.0	3.5	(8.0)	(13.2)	33.3
Utilities	0	29	27	27	26	(100.0)	7.4	0.0	0.0	0.0
Construction	1,331	1,239	1,297	1,247	1,128	7.4	(4.5)	4.0	10.5	11.1
Manufacturing	2,077	1,960	2,182	2,843	2,095	6.0	(10.2)	(23.3)	35.7	40.0
Wholesale trade	170	202	215	176	170	(15.8)	(6.0)	22.2	3.5	3.0
Retail trade	2,333	2,286	2,257	2,216	2,033	2.1	1.3	1.9	9.0	5.1
Transportation and warehousing	1,658	1,729	1,896	1,872	1,613	(4.1)	(8.8)	1.3	16.1	12.6
Information	137	119	130	190	162	15.1	(8.5)	(31.6)	17.3	(41.9)
Finance and insurance	266	223	219	201	191	19.3	1.8	9.0	5.2	(2.6)
Real estate, rental and leasing	110	108	102	110	109	1.9	5.9	(7.3)	0.9	1.9
Professional, scientific, and technical services	675	542	526	527	545	24.5	3.0	(0.2)	(3.3)	8.3
Management of companies and enterprises	31	42	43	22	0	(26.2)	0.0	0.0	0.0	0.0
Admin., support, waste mgmt., remediation	1,347	1,129	1,029	1,034	1,039	19.3	9.7	(0.5)	(0.5)	3.3
Education services	487	465	459	453	412	4.7	1.3	1.3	10.0	4.8
Health care and social assistance	2,114	1,983	1,871	1,780	1,660	6.6	6.0	5.1	7.2	0.5
Arts, entertainment and recreation	180	199	202	257	204	(9.5)	(1.5)	(21.4)	26.0	(11.7)
Accommodation and food services	1,785	1,762	1,715	1,551	1,402	1.3	2.7	10.6	10.6	(0.1)
Other services	643	575	535	501	452	11.8	7.5	6.8	10.8	5.6
Unclassified establishments	0	0	0	0	0	-	-	-	-	-
Total public sector (average)	4,836	4,675	4,210	4,376	4,111	3.4	11.0	(3.8)	6.4	(0.3)
Federal	1,314	1,268	1,267	1,251	1,272	3.6	0.1	1.3	(1.7)	2.0
State	282	277	165	159	161	1.8	67.9	3.8	(1.2)	(3.0)
Local	3,239	3,130	2,944	2,801	2,678	3.5	6.3	5.1	4.6	(1.3)
Total payroll (in millions)	1,110	983	928	900	786	12.9	5.9	3.1	14.5	13.4
Average monthly wage	4,461	4,202	\$3,983	\$ 3,861	\$ 3,737	6.2	5.5	3.2	3.3	7.0
Average employment	20,725	19,487	19,419	19,434	17,517	6.4	0.4	(0.1)	10.9	6.0
Establishments	1,533	1,485	1,650	1,464	1,255	3.2	(10.0)	12.7	16.7	3.8

(1) Utah Department of Workforce Services.

Employment, Income, Construction, and Sales Taxes within Tooele County and the State of Utah—Continued

Personal Income; Per Capita Personal Income; Median Household Income within Tooele County and the State of Utah(1)

	Calendar Year					% change from prior year				
	2023	2022	2021	2020	2019	2022–23	2021–22	2020–21	2019–20	2018–19
Total Personal Income (in \$1,000's)										
Tooele County	\$ 4,125,011	\$ 3,765,453	\$ 3,535,506	\$ 3,101,307	\$ 2,778,055	9.5	6.5	14.0	11.6	17.5
State of Utah	219,332,000	201,038,149	186,990,527	171,385,445	157,045,208	9.1	7.5	9.1	9.1	16.2
Total Per Capita Personal Income										
Tooele County	50,274	46,657	46,131	42,321	38,446	7.8	1.1	9.0	10.1	9.7
State of Utah	64,175	59,457	56,019	52,225	48,580	7.9	6.1	7.3	7.5	12.3
Median Household Income										
Tooele County	94,200	91,353	90,591	77,785	80,196	3.1	0.8	16.5	(3.0)	11.1
State of Utah	93,421	86,833	79,449	74,197	68,395	7.6	9.3	7.1	8.5	3.7

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.

Construction within Tooele County (1)

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2023–22	2022–21	2021–20	2019–20
Number new dwelling units	537.0	803.0	613.0	820.0	636.0	(33.1)	31.0	(25.2)	28.9	63.5
New (in \$1,000's)										
Residential value	\$203,827.4	\$206,371.5	\$167,324.1	\$211,869.4	\$142,854.5	(1.2)	23.3	(21.0)	48.3	142.6
Non-residential value	40,089.8	60,701.4	106,919.5	51,921.9	37,741.5	(34.0)	(43.2)	105.9	37.6	290.9
Additions, alterations, repairs (in \$1,000's)										
Residential value	5,365.8	12,972.3	10,818.3	9,697.9	4,018.7	(58.6)	19.9	11.6	141.3	260.3
Non-residential value	<u>5,103.2</u>	<u>6,732.5</u>	<u>9,448.4</u>	<u>6,716.9</u>	<u>3,380.1</u>	(24.2)	(28.7)	40.7	98.7	(45.9)
Total construction value (in \$1,000's)	<u>\$254,386.2</u>	<u>\$286,777.6</u>	<u>\$294,510.2</u>	<u>\$280,206.1</u>	<u>\$187,994.8</u>	(11.3)	(2.6)	5.1	49.0	147.6

(1) Ivory-Boyer Construction Database.

Employment, Income, Construction, and Sales Taxes within Tooele County and the State of Utah—Continued

Sales Taxes within Tooele County and the State of Utah

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2023–22	2022–21	2021–20	2019–20
Gross Taxable Sales (in \$1,000's)										
Tooele County	\$ 1,468,544	\$ 1,426,945	\$ 1,363,335	\$ 1,293,325	\$ 1,080,726	2.9	4.7	5.4	19.7	20.7
State of Utah	105,190,984	102,657,374	100,893,345	90,105,222	68,923,140	2.5	1.7	12.0	30.7	6.1
	Fiscal Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2023–22	2022–21	2021–20	2019–20
Local Sales and Use Tax Distribution										
Tooele County (and all cities)	19,895,840	\$18,805,333	\$17,653,242	\$15,665,400	\$13,289,883	5.8	6.5	12.7	17.9	17.7

(1) Utah State Tax Commission.

Employment, Income, Construction, and Sales Taxes within Utah County and the State of Utah

Labor Force, Nonfarm Jobs and Wages within Utah County (1)

	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Civilian labor force (3)	364,286	353,125	345,161	332,018	314,022	3.2	2.3	4.0	5.7	2.1
Employed persons	352,413	344,042	337,880	324,289	302,248	2.4	1.8	4.2	7.3	0.7
Unemployed persons	11,873	9,083	7,281	7,729	11,774	30.7	24.7	(5.8)	(34.4)	60.7
Total private sector (average)	275,464	272,156	268,646	256,024	235,602	1.2	1.3	4.9	8.7	0.4
Agriculture, forestry, fishing and hunting	1,245	1,131	1,172	1,265	1,222	10.1	(3.5)	(7.4)	3.5	(0.6)
Mining	302	274	271	256	170	10.2	1.1	5.9	50.6	12.6
Utilities	501	463	343	288	283	8.2	35.0	19.1	1.8	(0.7)
Construction	30,154	29,819	29,565	26,893	25,809	1.1	0.9	9.9	4.2	3.4
Manufacturing	23,739	23,472	22,936	21,044	19,427	1.1	2.3	9.0	8.3	(1.3)
Wholesale trade	7,147	7,413	7,987	7,828	7,181	(3.6)	(7.2)	2.0	9.0	0.8
Retail trade	33,778	34,191	34,243	35,960	33,112	(1.2)	(0.2)	(4.8)	8.6	(0.1)
Transportation and warehousing	2,390	5,042	5,005	4,997	4,052	(52.6)	0.7	0.2	23.3	11.6
Information	12,723	13,282	15,435	14,722	13,660	(4.2)	(13.9)	4.8	7.8	(1.1)
Finance and insurance	8,567	9,430	9,399	9,364	7,485	(9.2)	0.3	0.4	25.1	22.9
Real estate, rental and leasing	3,887	3,842	3,580	3,499	3,218	1.2	7.3	2.3	8.7	1.7
Professional, scientific, and technical services	25,600	25,996	26,081	23,416	22,109	(1.5)	(0.3)	11.4	5.9	1.3
Management of companies and enterprises	2,930	2,885	2,614	1,919	1,855	1.6	10.4	36.2	3.5	8.2
Admin., support, waste mgmt., remediation	17,156	16,519	17,299	17,718	15,824	3.9	(4.5)	(2.4)	12.0	2.5
Education services	27,367	26,745	25,628	24,638	24,350	2.3	4.4	4.0	1.2	(4.5)
Health care and social assistance	38,552	36,163	34,159	32,607	30,556	6.6	5.9	4.8	6.7	1.9
Arts, entertainment and recreation	4,672	4,367	3,949	3,141	2,789	7.0	10.6	25.7	12.6	(8.1)
Accommodation and food services	23,959	23,660	22,003	19,993	18,055	1.3	7.5	10.1	10.7	(6.6)
Other services	7,789	7,458	6,976	6,461	5,667	4.4	6.9	8.0	14.0	(1.4)
Unclassified establishments	4	4	3	5	0	-	-	-	-	-
Total public sector (average)	36,014	34,835	33,369	32,818	32,053	3.4	4.4	1.7	2.4	(0.6)
Federal	1,145	1,155	1,091	1,080	1,164	(0.9)	5.9	1.0	(7.2)	8.5
State	9,886	9,530	9,275	9,234	9,227	3.7	2.7	0.4	0.1	1.3
Local	24,982	24,150	23,003	22,505	21,663	3.4	5.0	2.2	3.9	(1.8)
Total payroll (in millions)	\$18,701	\$17,724	\$17,116	\$15,498	\$13,689	5.5	3.6	10.4	13.2	10.8
Average monthly wage	\$5,003	\$4,811	\$4,723	\$4,472	\$ 4,262	4.0	1.9	5.6	4.9	10.4
Average employment	311,478	306,992	302,015	288,842	267,655	1.5	1.6	4.6	7.9	0.3
Establishments	22,544	21,831	23,824	22,372	18,571	3.3	(8.4)	6.5	20.5	4.9

(1) Utah Department of Workforce Services.

Employment, Income, Construction, and Sales Taxes within Utah County and the State of Utah—Continued

Personal Income; Per Capita Personal Income; Median Household Income within Utah County and the State of Utah(1)

	Calendar Year					% change from prior year				
	2023	2022	2021	2020	2019	2022–23	2021–22	2020–21	2019–20	2018–19
Total Personal Income (in \$1,000's)										
Utah County	\$ 41,437,922	\$ 38,163,901	\$ 34,702,132	\$ 31,321,836	\$ 27,354,876	8.6	10.0	10.8	14.5	6.6
State of Utah	219,332,000	201,038,149	186,990,527	171,385,445	157,045,208	9.1	7.5	9.1	9.1	8.1
Total Per Capita Personal Income										
Utah County	57,619	53,812	50,661	47,232	42,995	7.1	6.2	7.3	9.9	4.2
State of Utah	64,175	59,457	56,019	52,225	48,580	7.9	6.1	7.3	7.5	6.4
Median Household Income										
Utah County	100,617	95,085	86,781	77,057	79,505	5.8	9.6	12.6	(3.1)	5.6
State of Utah	93,421	86,833	79,449	74,197	68,395	7.6	9.3	7.1	8.5	3.7

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.

Construction within Utah County (1)

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Number new dwelling units	6,946.0	6,045.0	8,555.0	12,430.0	8,419.0	14.9	(29.3)	(31.2)	47.6	15.1
New (in \$1,000's)										
Residential value	\$1,970,305.1	\$1,724,314.8	\$2,239,401.0	\$2,890,112.7	\$2,046,312.6	14.3	(23.0)	(22.5)	41.2	14.9
Non-residential value	720,835.5	774,014.5	877,996.9	833,194.9	830,804.7	(6.9)	(11.8)	5.4	0.3	42.7
Additions, alterations, repairs (in \$1,000's)										
Residential value	110,702.1	182,131.4	123,002.0	107,047.1	168,122.2	(39.2)	48.1	14.9	(36.3)	149.9
Non-residential value	<u>151,640.2</u>	<u>192,758.3</u>	<u>191,966.8</u>	<u>226,504.7</u>	<u>111,031.5</u>	(21.3)	0.4	(15.2)	104.0	(41.0)
Total construction value (in \$1,000's)	<u>\$2,953,482.9</u>	<u>\$2,873,218.9</u>	<u>\$3,432,366.7</u>	<u>\$4,056,859.4</u>	<u>\$3,156,271.0</u>	2.8	(16.3)	(15.4)	28.5	20.5

(1) Ivory-Boyer Construction Database Report.

Employment, Income, Construction, and Sales Taxes within Utah County and the State of Utah—Continued

Sales Taxes within Utah County and the State of Utah (1)

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Gross Taxable Sales (in \$1,000's)										
Utah County	\$ 18,479,090	\$ 17,737,195	\$ 17,488,593	\$15,630,707	\$12,811,206	4.2	1.4	11.9	22.0	14.0
State of Utah	105,190,984	102,657,374	100,893,345	90,105,222	68,923,140	2.5	1.7	12.0	30.7	6.1
	Fiscal Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Local Sales and Use Tax Distribution										
Utah County (and all cities)	\$194,504,486	\$187,901,703	\$183,176,900	\$158,258,730	\$123,986,721	3.5	2.6	15.7	27.6	9.3

(1) Utah State Tax Commission.

Employment, Income, Construction, and Sales Taxes within Weber County and the State of Utah

Labor Force, Nonfarm Jobs and Wages within Weber County (1)

	Calendar Year (1)					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Civilian labor force	148,396	139,820	135,157	131,718	129,907	6.1	3.5	2.6	1.4	1.8
Employed persons	143,699	135,950	131,853	127,926	123,697	5.7	3.1	3.1	3.4	(0.1)
Unemployed persons	4,697	3,870	3,304	3,792	6,210	21.4	17.1	(12.9)	(38.9)	64.6
Total private sector (average)	99,697	98,488	96,235	92,598	87,721	1.2	2.3	3.9	5.6	(2.3)
Agriculture, forestry, fishing and hunting	425	397	396	423	416	7.1	0.3	(6.4)	1.7	4.8
Mining	52	72	69	48	41	(27.8)	4.3	43.8	17.1	0.0
Utilities	217	206	203	191	206	5.3	1.5	6.3	(7.3)	1.0
Construction	9,065	8,604	8,349	7,930	7,468	5.4	3.1	5.3	6.2	5.1
Manufacturing	19,611	18,452	18,019	17,224	15,040	6.3	2.4	4.6	14.5	1.9
Wholesale trade	4,342	4,267	4,245	3,994	3,911	1.8	0.5	6.3	2.1	6.0
Retail trade	12,427	12,693	12,760	12,861	12,339	(2.1)	(0.5)	(0.8)	4.2	(2.3)
Transportation and warehousing	2,796	2,789	2,886	2,853	2,722	0.3	(3.4)	1.2	4.8	(1.3)
Information	830	764	711	593	496	8.6	7.5	19.9	19.6	(26.6)
Finance and insurance	4,941	4,724	4,955	5,051	5,111	4.6	(4.7)	(1.9)	(1.2)	2.4
Real estate, rental and leasing	1,030	1,007	965	982	966	2.3	4.4	(1.7)	1.7	1.5
Professional, scientific, and technical services	5,406	6,033	5,794	5,260	4,886	(10.4)	4.1	10.2	7.7	(2.1)
Management of companies and enterprises	449	631	561	491	438	(28.8)	12.5	14.3	12.1	(0.2)
Admin., support, waste mgmt., remediation	6,669	6,964	6,940	7,123	7,840	(4.2)	0.3	(2.6)	(9.1)	(7.5)
Education services	1,542	1,588	1,526	1,474	1,391	(2.9)	4.1	3.5	6.0	(5.2)
Health care and social assistance	15,086	14,983	14,394	13,524	13,430	0.7	4.1	6.4	0.7	(2.7)
Arts, entertainment and recreation	2,316	2,173	1,817	1,669	1,461	6.6	19.6	8.9	14.2	(27.1)
Accommodation and food services	9,249	8,979	8,599	8,063	7,301	3.0	4.4	6.6	10.4	(9.2)
Other services	3,244	3,160	3,046	2,846	2,675	2.7	3.7	7.0	6.4	(2.9)
Unclassified establishments	1	2	1	2	0	-	-	-	-	-
Total public sector (average)	24,446	23,855	22,460	22,316	21,706	2.5	6.2	0.6	2.8	1.9
Federal	8,524	8,092	7,757	7,686	7,081	5.3	4.3	0.9	8.5	12.6
State	5,345	5,164	4,941	4,866	5,042	3.5	4.5	1.5	(3.5)	(2.5)
Local	10,577	10,598	9,761	9,764	9,583	(0.2)	8.6	(0.0)	1.9	(2.7)
Total payroll (in millions)	7,213	6,721	\$6,265	\$5,668	\$5,046	7.3	7.3	10.5	12.3	6.0
Average monthly wage	4,842	4,578	\$4,398	\$4,110	\$3,842	5.8	4.1	7.0	7.0	7.5
Average employment	124,153	122,343	118,695	119,914	109,427	1.5	3.1	(1.0)	9.6	(1.5)
Establishments	7,471	7,354	7,840	7,499	6,558	1.6	(6.2)	4.5	14.3	2.9

(1) Utah Department of Workforce Services.

Employment, Income, Construction, and Sales Taxes within Weber County and the State of Utah—Continued

Personal Income; Per Capita Personal Income; Median Household Income within Weber County and the State of Utah(1)

	Calendar Year					% change from prior year				
	2023	2022	2021	2020	2019	2022–23	2020–21	2019–20	2018–19	2017–18
Total Personal Income (in \$1,000's)										
Weber County	\$ 15,182,206	\$ 13,917,769	\$ 13,315,115	\$ 12,150,663	\$ 11,373,189	9.1	4.5	9.6	6.8	6.1
State of Utah	219,332,000	201,038,149	186,990,527	171,385,445	157,045,208	9.1	7.5	9.1	9.1	8.1
Total Per Capita Personal Income										
Weber County	55,832	51,138	49,857	46,230	43,707	9.2	2.6	7.8	5.8	4.3
State of Utah	64,175	59,457	56,019	52,225	48,580	7.9	6.1	7.3	7.5	6.4
Median Household Income										
Weber County	86,678	83,465	72,087	71,275	71,835	3.8	15.8	1.1	(0.8)	5.5
State of Utah	93,421	86,833	79,449	74,197	68,395	7.6	9.3	7.1	8.5	3.7

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.

Construction within Weber County (1)

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Number new dwelling units	1,292.0	1,136.0	1,272.0	2,015.0	1,582.0	13.7	(10.7)	(36.9)	27.4	(1.9)
New (in \$1,000's)										
Residential value	\$320,637.8	\$354,360.2	\$381,844.6	\$422,713.8	\$317,605.6	(9.5)	(7.2)	(9.7)	33.1	11.0
Non-residential value	125,036.8	104,775.9	128,901.1	121,262.3	71,446.2	19.3	(18.7)	6.3	69.7	(22.6)
Additions, alterations, repairs (in \$1,000's)										
Residential value	16,407.5	24,228.7	23,185.1	23,890.9	16,720.5	(32.3)	4.5	(3.0)	42.9	(0.9)
Non-residential value	<u>98,676.8</u>	<u>90,075.6</u>	<u>59,704.3</u>	<u>50,077.4</u>	<u>37,640.3</u>	9.5	50.9	19.2	33.0	(22.1)
Total construction value (in \$1,000's)	<u>\$560,758.9</u>	<u>\$573,440.3</u>	<u>\$593,635.1</u>	<u>\$617,944.4</u>	<u>\$443,412.6</u>	(2.2)	(3.4)	(3.9)	39.4	(0.0)

(1) Ivory-Boyer Construction Database.

Employment, Income, Construction, and Sales Taxes within Weber County and the State of Utah—Continued

Personal Income; Per Capita Personal Income; Median Household Income within Weber County and the State of Utah(1)

Sales Taxes within Weber County and the State of Utah

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Gross Taxable Sales (in \$1,000's)										
Weber County	\$ 7,301,916	\$ 7,039,067	\$ 7,034,272	\$ 6,528,777	\$ 5,589,822	3.7	0.1	7.7	16.8	13.5
State of Utah	105,190,984	102,657,374	100,893,345	90,105,222	68,923,140	2.5	1.7	12.0	30.7	6.1
	Fiscal Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Local Sales and Use Tax Distribution										
Weber County (and all cities)	\$77,075,807	\$73,252,606	\$73,431,747	\$65,443,299	\$55,842,918	5.2	(0.2)	12.2	17.2	10.7

(1) Utah State Tax Commission.

Employers

Major employers in the Authority's Service Area and the approximate number of employees include:

	<u>Industry</u>	<u>Employees</u>
<i>Box Elder County</i>		
Northrop Grumman Corp	Aerospace	2,000-2,999
Box Elder School District	Public Education	1,000-1,999
Autoliv	Motor Vehicle Parts Manufacturing	1,000-1,999
Wal-Mart Associates	General Warehousing and Storage	1,000-1,999
Nuco Corporation	Iron and Steel Manufacturing	1,000-1,999
West Liberty Foods	Poultry Processing	1,000-1,999
Whitaker Construction Co	Construction	500-999
Associated Brigham Contractors	Specialty Trade Contractors	250-499
Procter & Gamble Paper Products	Paper Manufacturing	250-499
Brigham City Corporation	Local Government	250-499
<i>Davis County</i>		
Department Of Defense	Federal Government	10,000-14,999
Davis County School District	Public Education	7,000-9,999
Northrop Frumman Corp	Aerospace	3,000-3,999
Kroger Group Cooperative	Warehouse Supercenters	2,000-2,999
Lifetime Products	Sporting Good Manufacturing	2,000-2,999
Wal-Mart Associates	Warehouse Supercenters	1,000-1,999
Intermountain Health Care	Health care	1,000-1,999
Lagoon Corporation	Amusement and Theme Parks	1,000-1,999
Davis County Government	Local Government	1,000-1,999
Tanner Memorial Clinic	Health Care	500-999
<i>Salt Lake County</i>		
University of Utah	Higher Education	20,000+
Intermountain Health Care	Health Care	20,000+
State of Utah	State Government	10,000-14,999
Granite School District	Public Education	7,000-9,999
Jordan School District	Public Education	5,000-6,999
Wal-Mart Associates	Warehouse Clubs and Supercenters	5,000-6,999
Amazon	Couriers	5,000-6,999
Salt Lake County	Local Government	5,000-6,999
Salt Lake City	Local Government	4,000-4,999
The Canyons School District	Public Education	4,000-4,999
<i>Tooele County</i>		
Tooele School District	Public Education	1,000-1,999
Wal-Mart	Warehouse Clubs/Supercenters	1,000-1,999
Purple Innovation	Manufacturing	1,000-1,999
Department of Defense	Federal Government	1,000-1,999
US Magnesium	Metal Production and Processing	250-499
Cabela's	Warehousing and Storage	250-499
Tooele County	Local Government	250-499
Mountain West Medical Center	Health Care	250-499
Tooele City	Local Government	250-499
Detroit Diesel Remanufacturing	Manufacturing	100-249

	<u>Industry</u>	<u>Employees</u>
<i>Utah County</i>		
Brigham Young University	Higher Education	15,000-19,999
Utah Valley Regional Medical Center	Health Care	7,000-9,999
Alpine School District	Public Education	7,000-9,999
Utah Valley University	Higher Education	4,000-4,999
Wal-Mart	Warehouse Clubs and Supercenters	4,000-4,999
Nebo School District	Public Education	3,000-3,999
Vivint	Building Equipment Contractors	2,000-2,999
Doterra International	Essential Oils Distribution	2,000-2,999
State of Utah	State Government	2,000-2,999
Innovative Flexpak	Packaging and Labeling Services	2,000-2,999
<i>Weber County</i>		
Department of Treasury	Public Finance Activities	5,000-6,999
Weber County School District	Public Education	4,000-4,999
Intermountain Health Care	General Hospitals	3,000-3,999
Weber State University	Higher Education	2,000-2,999
America First Credit Union	Credit Unions	2,000-2,999
Autoliv	Motor Vehicle Parts Manufacturing	1,000-1,999
Fresenius USA Manufacturing	Medical Instrument Manufacturing	1,000-1,999
Wal-Mart Associates	Warehouse Supercenters	1,000-1,999
Northrop Grumman Corp	Aerospace	1,000-1,999
State of Utah	State Government	1,000-1,999

(Source: Utah Department of Workforce Services.)

Rate of Unemployment—Annual Average (not seasonally adjusted)

Year	Box Elder County	Davis County	Salt Lake County	Tooele County	Utah County	Weber County	State of Utah	United States
2024	3.1%	2.9%	3.2%	3.2%	3.3%	3.2%	3.2%	3.9%
2022	2.3	2.1	2.3	2.5	2.1	2.4	2.4	3.5
2021	2.4	2.4	2.4	2.9	2.3	2.9	2.7	5.4
2020	4.4	4.1	5.1	4.8	3.7	4.8	4.7	8.1
2019	2.6	2.4	2.5	2.9	2.4	3.0	2.6	3.8
2018	2.9	2.9	2.9	3.3	2.8	3.4	3.0	3.9

(Source: Utah Department of Workforce Services.)

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EXHIBIT C

INVITATION TO TENDER BONDS

INVITATION TO TENDER BONDS
(the “Invitation”)
made by
UTAH TRANSIT AUTHORITY
(the “Issuer”)

The Issuer invites Bondholders to offer to sell to the Issuer for cash its selected
 Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2021
 Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2021
 Federally Taxable Sales Tax Revenue Bonds, Series 2020
 Federally Taxable Sales Tax Revenue Bonds, Series 2020B
 Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B
 Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2019

(together, the “Taxable Target Bonds”)
 and
 Sales Tax Revenue Bonds, Series 2018
 Subordinated Sales Tax Revenue Refunding Bonds, Series 2018
 (collectively, the “Tax-Exempt Target Bonds” and together with the Taxable Target Bonds, the “Target Bonds”)

Key Dates and Times

All of these dates and times are subject to change and to all conditions described in this Invitation and related tender materials. All times are New York City time.

Notices of changes will be sent in the manner provided for in this Invitation.

Launch Date and 2025 Bonds Preliminary Official Statement Posting	Thursday, June 26, 2025
Pricing Notice	On or about Monday, July 7, 2025
Offer Expiration Time (unless extended)	Friday, July 11, 2025 at 5:00 p.m.
Preliminary Notice of Results.....	Monday, July 14, 2025
Determination of Target Bonds Purchase Price.....	Approx. 10:00 a.m., Monday, July 14, 2025
Notice of Target Bonds Purchase Price	Monday, July 14, 2025
Final Acceptance Date and Final Notice of Acceptance.....	Thursday, July 17, 2025
Settlement Date (unless extended as described herein)	Monday, July 21, 2025

To make an informed decision as to whether, and how, to offer Target Bonds, beneficial owners of Target Bonds (“Bondholders”) must read this Invitation to Tender Bonds carefully and should consult their brokers, account executives or other financial advisors.

The Dealer-Manager for this Invitation is:

WELLS FARGO BANK N.A.
 Lawrence Stephens
 (212) 214-2860
lawrence.stephens@wellsfargo.com

The Information and Tender Agent for this Invitation is:

Bondholder Communications Group LLC (“BondCom”)

Attn: Uma Tatum
 Tel: (212) 809-2663 Toll-free: (888) 385-2663 E-Mail: UTatum@bondcom.com
 Document Website: www.bondcom.com/UTA

Bondholders or Financial Representatives with questions about this Invitation should contact the Information and Tender Agent.

The date of this Invitation is June 26, 2025.

BONDS SUBJECT TO THIS TENDER OFFER
TABLE 1 – TAXABLE TARGET BONDS

Series	CUSIP ¹ Base 917567	Maturity Date	Interest Rate	Outstanding Par Amount	Maximum Principal Amount to be Accepted for Purchase	Par Call Date ²	Benchmark Treasury Security ³	Indicative Fixed Spread (Basis Points) ⁴

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- (2) [To be determined.]
- (3) Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m., New York City time, on [July 14], 2025.
- (4) Indicative Fixed Spreads (as defined herein) are preliminary and subject to change. Actual Fixed Spread will appear in the Pricing Notice. Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of date and time that the Purchase Price for the Target Bonds is set, currently expected to be 10:00 AM on [July 14], 2025.

BONDS SUBJECT TO THIS TENDER OFFER
TABLE 2 – TAX-EXEMPT TARGET BONDS

Series	CUSIP ¹ Base 917567	Maturity Date	Interest Rate	Outstanding Par Amount	Maximum Principal Amount to be Accepted for Purchase	Par Call Date	Indicative Purchase Price as a Percentage of Par ²

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- (2) Pricing for the Tax-Exempt Target Bonds will be available through the Pricing Notice on or about [July 7], 2025. The Indicative Purchase Prices shown herein are preliminary and subject to change. Actual Purchase Prices will appear in the Pricing Notice. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Target Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

IMPORTANT INFORMATION

This Invitation to Tender and other information with respect thereto are and will be available from Wells Fargo Bank N.A. (the “Dealer-Manager”) and BondCom (the “Information and Tender Agent”) at emma.msrb.org and www.bondcom.com/UTA. Bondholders wishing to tender their Target Bonds for purchase pursuant to this Invitation should follow the procedures described in this Invitation. The Issuer reserves the right to cancel or modify this Invitation at any time at or prior to the Expiration Time as provided herein and reserves the right to issue a future invitation or tender offer for Target Bonds on terms different than those described herein in its sole discretion. The Issuer will have no obligation to accept tendered Target Bonds for purchase or to purchase Target Bonds tendered and accepted for purchase if this Invitation is cancelled or the Issuer fails to accept offers or the Issuer is unable to issue the 2025 Bonds (as defined herein) or any other conditions set forth herein are not satisfied. The Issuer further reserves the right to accept nonconforming offers and tenders or waive irregularities in any offer or tender. The Issuer also reserves the right in the future to refund any Untendered Bonds (as defined herein) through the issuance of publicly offered or privately placed taxable or tax-exempt obligations of the Issuer. The consummation of this Invitation is subject to certain other conditions, including, without limitation to the conditions that are anticipated to occur after the Expiration Time (as defined herein) but prior to the Settlement Date.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS INVITATION OR PASSED UPON THE FAIRNESS OR MERITS OF THIS INVITATION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INVITATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Invitation is not being extended to, and offers and Target Bonds tendered in response to this Invitation will not be accepted from or on behalf of, Bondholders in any jurisdiction in which this Invitation or such offer or acceptance would not be in compliance with the laws of such jurisdiction. In any jurisdictions where the securities, “blue sky” or other laws require this Invitation to be made through a licensed or registered broker or dealer, this Invitation shall be deemed to be made on behalf of the Issuer through the Dealer-Manager or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Invitation.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation, and, if given or made, such information or representation may not be relied upon as having been authorized by the Issuer.

The delivery of this Invitation shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachment hereto or materials delivered herewith or in the affairs of the Issuer since the date hereof. The information contained in this Invitation is as of the date of this Invitation only and is subject to change, completion, and amendment without notice.

The Dealer-Manager makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, including the Preliminary Official Statement. The Dealer-Manager has not independently verified any of the information contained herein, and assumes no responsibility for the accuracy or completeness of any such information.

The Issuer, the Dealer-Manager and the Information and Tender Agent are not responsible for (i) making or transmitting any offer to sell Target Bonds nor (ii) the DTC process and Holders’ interactions with DTC and the DTC participants.

Certain statements contained in or incorporated by reference into this Invitation are “forward-looking statements.” Forward-looking statements are based on the Issuer’s current expectations, estimates, beliefs,

assumptions and projections of future performance, taking into account the information currently available to the Issuer. These statements may be identified by the use of words like “expects,” “intends,” “plans,” “aims,” “projects,” “believes,” “anticipates,” “estimates,” “will,” “should,” “could” and other expressions that indicate future events and trends. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such statements. Inevitably, some assumptions used in connection with the forward-looking statements will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between such statements and actual results, and those differences may be material.

Forward-looking statements speak only as of the date of the document in which they are made or as otherwise specified therein. The Issuer disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Issuer’s expectations or any change in events, conditions or circumstances on which the forward-looking statement is based.

This Invitation contains important information which should be read before any decision is made with respect to this Invitation.

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INVITATION TO TENDER BONDS
made by
UTAH TRANSIT AUTHORITY
to the Bondholders described herein of certain of its

Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2021
 Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2021
 Federally Taxable Sales Tax Revenue Bonds, Series 2020
 Federally Taxable Sales Tax Revenue Bonds, Series 2020B
 Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B
 Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2019

(together, the “Taxable Target Bonds”)
 and
 Sales Tax Revenue Bonds, Series 2018
 Subordinated Sales Tax Revenue Refunding Bonds, Series 2018
 (collectively, the “Tax-Exempt Target Bonds” and together with the Taxable Target Bonds, the “Target Bonds”)

INTRODUCTION

General

This Invitation to Tender Bonds, dated June 26, 2025 (as it may be amended or supplemented as provided herein, including the cover page and attachment hereto, this “Invitation”), is issued by the Utah Transit Authority (the “Issuer”), with the assistance of Wells Fargo Bank N.A., as dealer manager (the “Dealer-Manager”), to the beneficial owners (the “Bondholders”) of the above-captioned bonds of the Issuer with the maturities and CUSIP numbers identified herein (collectively, the “Target Bonds”), and invites Bondholders to offer to sell Target Bonds for purchase by the Issuer at the purchase prices as described below.

Each Bondholder is invited by the Issuer to offer (an “Offer”) to sell to the Issuer, for payment in cash, all or part of its beneficial ownership interests in the Target Bonds in authorized denominations, as set forth herein. The Issuer may decide to purchase less than all (or none) of the Target Bonds offered to the Issuer. (See “10. Determination of Amounts to be Purchased; Purchase Prices” herein.) Offers must be submitted by the Expiration Time specified on the cover page or such later date to which it may be deferred as herein provided (the “Expiration Time”). Target Bonds which the Issuer purchases pursuant to this Invitation will be cancelled. Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Issuer, the Dealer Manager or the Information and Tender Agent in connection with this Tender Offer. Bondholders should consult with their brokers, account executives, banks, financial institutions or financial advisors to determine whether they will charge any commissions or fees.

The purchase prices (the “Purchase Prices”) for Target Bonds which the Issuer decides to purchase, if any, will be paid on the Settlement Date specified on the cover page or such later date to which settlement may be deferred as herein provided (the “Settlement Date”). (See “12. Settlement Date; Purchase of Target Bonds” herein.) The Purchase Prices for the Taxable Target Bonds will be based on a fixed spread added to the yields on certain benchmark United States Treasury Securities, plus accrued interest on the Target Bonds tendered for purchase up to but not including the Settlement Date (“Accrued Interest”). On or about July 7, 2025, the Issuer will publish a pricing notice in the form attached hereto as APPENDIX A, which will (i) either confirm or amend the Fixed Spreads for the Taxable Target Bonds and (ii) either confirm or amend the Purchase Prices for the Tax-Exempt Target Bonds.

Target Bonds which the Issuer does not purchase pursuant to this Invitation will be returned to the Bondholder that offered such Target Bonds and will remain outstanding. The Bondholders whose Target Bonds are not purchased pursuant to this Invitation will continue to bear the risk of ownership of such Target Bonds. The purchase of a significant portion of Target Bonds of a particular CUSIP pursuant to this Invitation may have an adverse effect on the liquidity for the remaining Target Bonds of such CUSIP. (See “ADDITIONAL CONSIDERATIONS” herein.)

Among other conditions, the Issuer's obligation to purchase tendered Target Bonds will be subject to the sale and delivery of the Issuer's Sales Tax Revenue Refunding Bonds, Series 2025 (the "2025 Bonds") as described in the Issuer's Preliminary Official Statement, dated of even date with this Invitation, relating to such bonds (the "Preliminary Official Statement"), copies of which are available from the Dealer-Manager.

The Issuer is soliciting Offers to sell Target Bonds and intends to issue the 2025 Bonds in order to refund the Target Bonds and reduce associated debt service requirements. The Issuer intends, but is not obligated to, accept Offers that will enable it to refund a sufficient amount of Target Bonds with 2025 Bonds on the Settlement Date.

BONDHOLDERS WHO DO NOT TENDER THEIR TARGET BONDS, AS WELL AS BONDHOLDERS WHO TENDER TARGET BONDS FOR PURCHASE THAT THE ISSUER, IN ITS DISCRETION, DOES NOT ACCEPT FOR PURCHASE, WILL CONTINUE TO HOLD SUCH TARGET BONDS (COLLECTIVELY, THE "UNTENDERED BONDS") AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. ANY UNTENDERED BONDS ARE NOT EXPECTED TO BE REFUNDED AS PART OF THE 2025 BONDS. HOWEVER, THE ISSUER RESERVES THE RIGHT TO, AND MAY DECIDE TO, DEFEASE OR REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OR FUNDS OF THE ISSUER AT A LATER DATE.

With respect to the Target Bonds that are subject to mandatory redemption from sinking fund installments, the Issuer is permitted under that certain Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as supplemented and amended to the date hereof (the "Senior Indenture"), and that certain Subordinate General Indenture of Trust, dated as of July 1, 2006, as supplemented and amended to the date hereof (the Subordinate Indenture"), each by and between the Issuer and Zions Bancorporation, National Association, as trustee, to designate the sinking fund installments that are to be reduced as allocated to such cancellation or redemption. If less than all of the Target Bonds of a given CUSIP number for which sinking fund installments have been established are purchased by the Issuer pursuant to the Offer, the Issuer has the right to select which sinking fund installments will be reduced. As a result, the average life of the remaining Target Bonds of that CUSIP number may change.

The Issuer reserves the right, subject to applicable law, to amend or waive any conditions to this Invitation and its obligations under accepted Offers, in whole or in part, at any time prior to the Expiration Time as provided herein, in its sole discretion. This Invitation may be withdrawn by the Issuer at any time prior to the Expiration Time.

TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER TARGET BONDS FOR SALE IN RESPONSE TO THIS INVITATION, BONDHOLDERS SHOULD READ THIS INVITATION CAREFULLY.

Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent makes any recommendation that any Bondholder offer, or refrain from offering, all or any portion of such Bondholder's Target Bonds for sale. Bondholders must make these decisions and should read this Invitation and consult with their brokers, account executives, financial advisors and/or other appropriate professionals in doing so.

Purpose

This Invitation is being issued as part of a plan of finance to use proceeds from the sale of the 2025 Bonds that includes the retirement of the Target Bonds by purchasing them pursuant to this Invitation. Further, as described herein, the Issuer's purchase of Target Bonds pursuant to this Invitation is contingent upon receipt of sufficient proceeds for such purpose from the issuance of the 2025 Bonds. There can be no assurance that the 2025 Bonds will be issued or when the 2025 Bonds will be issued, or that the proceeds thereof will be sufficient to enable the Issuer to purchase any or all of the Target Bonds validly tendered for purchase.

The purpose of the issuance of the 2025 Bonds is to produce (i) present value debt service savings and (ii) desired cashflow savings in certain targeted years. Thus, the final decision to purchase Target Bonds, and, if less than all of the Target Bonds that are tendered are purchased, which Target Bonds that will be accepted for purchase by the

Issuer, will be based upon market conditions associated with the sale of the 2025 Bonds and other factors outside of the control of the Issuer.

Consideration for Tender Offer

On or about July 7, 2025, the Issuer will publish the Pricing Notice in the form attached hereto as APPENDIX A, which Pricing Notice will set forth either a confirmation of the Indicative Fixed Spreads and Indicative Purchase Prices listed on pages ii and iii of this Invitation or an amendment to the Indicated Fixed Spreads and Indicative Purchase Prices for each maturity and corresponding CUSIP of the Target Bonds tendered and accepted for purchase pursuant to this Invitation.

For the Taxable Target Bonds, the applicable fixed spread (the “Fixed Spread”) for each CUSIP for the Taxable Target Bonds will represent the yield, expressed as an interest rate percentage, above the yield on the Benchmark Treasury Security at which the Issuer will purchase the Taxable Target Bonds. The Fixed Spread will be added to the yield on a representative Benchmark Treasury Security for each CUSIP. The Benchmark Treasury Security for each CUSIP is identified on the cover of this Invitation.

The yields on the Benchmark Treasury Securities (the “Treasury Security Yields”) will be determined at approximately 10:00 AM on July 16, 2025, based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Fixed Income Trading FIT1 series of pages and calculated in accordance with standard market practice. The Fixed Spread for each maturity will be added to the Treasury Security Yield to arrive at a yield (the “Purchase Yield”).

The Purchase Yield will be used to calculate the Purchase Prices for the Taxable Target Bonds. The Purchase Prices for the Taxable Target Bonds will be the sum of the present value of all remaining scheduled principal and interest on the applicable Taxable Target Bonds on the Settlement Date, as determined on July 14, 2025 (the “Determination of Purchase Price Date”), minus accrued interest up to but not including the Settlement Date, calculated by discounting each such scheduled principal and interest payment from the date that each such payment would have been payable but for the purchase of the applicable Taxable Target Bonds to the Settlement Date at a discount rate equal to the Purchase Yield on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), in accordance with standard market practice. The Issuer will publish a Notice of Taxable Target Bonds Purchase Price on July 14, 2025. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Issuer, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Issuer to the tendering Bondholders on the Settlement Date.

The table below provides an example of the Purchase Prices realized by a Bondholder that submits an offer based on the following closing yields as of July 14, 2025, for the Benchmark Treasury Securities provided below and the Indicative Fixed Spreads listed on page ii of this Invitation. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Prices that may be accepted by the Issuer.

(The remainder of this page intentionally left blank.)

Taxable Target Bonds

Series	Maturity Date	Interest Rate	CUSIP Base 917567	Benchmark Treasury Security	Treasury Security Yield	Fixed Spread (basis points)	Purchase Yield	Purchase Price (% of Principal Amount)

The Notice of Taxable Target Bonds Purchase Price will be made available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at www.emma.msrb.org (“EMMA”), using the CUSIP numbers for the Taxable Target Bonds listed in the table on page ii of this Invitation; (ii) to DTC (as defined herein) and to the DTC participants holding the Target Bonds; and (iii) by posting electronically on the website of the Information and Tender Agent at www.bondcom/UTA.

Binding Contract to Sell

If a Bondholder’s Offer to sell Target Bonds is accepted by the Issuer by the time specified herein, the Bondholder will be obligated to sell, and the Issuer will be obligated to purchase, such Target Bonds on the Settlement Date at the Purchase Price for such Target Bonds plus Accrued Interest up to but not including the Settlement Date, subject to the conditions described herein. See “14. Conditions to Purchase” herein.

Brokerage Commissions and Solicitation Fees

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Issuer, the Dealer-Manager, or the Information and Tender Agent in connection with this Invitation, Offers, or consummation of accepted Offers. However, Bondholders should check with their brokers, banks, account executives or other financial institutions which maintain the accounts in which their Target Bonds are held (“Financial Representatives”) to determine whether they will charge any commissions or fees.

Dealer-Manager and Information and Tender Agent

Wells Fargo Bank N.A. is the Dealer Manager for this Invitation. Bondholders or Financial Representatives with questions about this Invitation should contact the Dealer Manager or BondCom, which serves as the Information and Tender Agent, at the addresses and telephone numbers set forth on the page preceding the attachment to this Invitation. See “DEALER-MANAGER” and “TENDER AGENT” herein.

TERMS OF THE INVITATION

1. Expiration Time

The Issuer's invitation to submit Offers will expire at the Expiration Time, unless this Invitation is earlier terminated or extended as provided herein.

Offers submitted after the Expiration Time will not be considered.

See "15. Extension, Termination and Amendment; Changes to Terms" below for a discussion of the Issuer's right to defer the Expiration Time and to terminate or amend this Invitation.

2. Offers Only Through the Issuer's ATOP Accounts

The Target Bonds are all held in book-entry-only form through the facilities of The Depository Trust Company, New York, New York ("DTC") through banks, brokers and other institutions that are participants in DTC.

The Issuer, through the Information and Tender Agent, will establish an Automated Tender Offer Account (an "ATOP Account") at DTC for the Target Bonds to which this Invitation relates promptly after the date of this Invitation. Bondholders who wish to tender Target Bonds pursuant to this Invitation may do so through the Issuer's ATOP account.

ALL OFFERS TO SELL AND TENDERS OF TARGET BONDS MUST BE THROUGH THE APPLICABLE ATOP ACCOUNTS. THE ISSUER WILL NOT ACCEPT ANY OFFER OR TENDER OF TARGET BONDS THAT IS NOT SUBMITTED THROUGH AN ATOP ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS INVITATION.

Bondholders who are not DTC participants can make offers to sell their Target Bonds only through the financial institution which maintains the DTC account in which their Target Bonds are held.

Any financial institution that is a participant in DTC may make an Offer and book-entry tender of Target Bonds by submitting a Voluntary Offering Instruction to DTC and causing DTC to transfer such Target Bonds into the applicable ATOP Account in accordance with DTC's procedures for such instructions and transfers. Bondholders who are not DTC participants can submit Offers and tender Target Bonds in response to this Invitation only by making arrangements with and instructing their Financial Representative to do so (or to cause their DTC participant to do so) through the applicable ATOP Account. To ensure that Offers are made and Target Bonds are tendered to the applicable ATOP Account by the Expiration Time, Bondholders must provide instructions to their Financial Representatives in sufficient time for the Financial Representatives to do so (or cause their DTC participants to do so) by the Expiration Time. Bondholders should contact their Financial Representatives for information as to when they need instructions in order to submit Offers and tender Target Bonds to the applicable ATOP Account by the Expiration Time. See "6. Tender of Target Bonds by Financial Institutions; ATOP Accounts" herein.

Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent is responsible for the submission of Offers or the transfer of tendered Target Bonds to the ATOP Accounts or for any mistakes, errors or omissions in submissions and transfers of any Target Bonds.

3. Information to Bondholders

The Issuer may give information about this Invitation to the market and Bondholders by delivering the information to the following institutions: Bloomberg Financial Market Systems and the Municipal Securities Rulemaking Board through EMMA. These institutions, together with the Information and Tender Agent, are collectively referred to herein as the "Information Services." The Information and Tender Agent will deliver information provided to it by the Issuer to DTC and through its website www.bondcom.com/UTA. Any delivery of information by the Issuer to the Information Services will be deemed to constitute delivery of the information to each Bondholder.

Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent has any obligation to ensure that a Bondholder actually receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of the Issuer to the Information Services may receive such information from the Dealer-Manager or the Information and Tender Agent by contacting them using the contact information on the page preceding the attachment to this Invitation or by making appropriate arrangements with their account executives or directly with the Information Services.

Any updates to this Invitation will be distributed through the Information Services. The final Official Statement with respect to the 2025 Bonds will be posted to EMMA Website subsequent to the acceptance of Offers and prior to Settlement Date.

4. Authorized Denominations

A Bondholder may submit one or more Offers to sell Target Bonds of one or more series and maturities in an amount of its choosing, but only in a principal amount equal to \$5,000 or any integral multiple in excess thereof (an “Authorized Denomination”).

5. Provisions Applicable to All Offers

Need for Advice. Bondholders should ask their Financial Representatives or financial advisors for help in determining (a) whether to offer to sell and tender Target Bonds of a particular CUSIP and (b) the principal amount of such Target Bonds to be offered. Bondholders also should inquire as to whether their Financial Representatives or financial advisors will charge a fee for submitting Offers or tenders if the Issuer purchases tendered Target Bonds. Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent will charge any Bondholder for submitting Offers or tendering or selling Target Bonds.

Need for Specificity of Offer. Neither an Offer nor an accompanying tender of Target Bonds of any CUSIP may exceed the principal amount of Target Bonds of such CUSIP owned by the tendering Bondholder, and each Offer must include the following information: (1) the CUSIP number(s) of the Bond(s) being tendered and (2) the principal amount of Target Bonds with each CUSIP number being tendered. The principal amount must be specified in integral multiples of \$5,000 and, if not so specified, will be reduced to the nearest integral multiple of \$5,000.

“All or none” offers are not permitted. No alternative, conditional or contingent Offers or tenders will be accepted.

ALL OFFERS FOR AND TENDERS OF TARGET BONDS MUST BE MADE THROUGH THE APPLICABLE ATOP ACCOUNTS. THE ISSUER WILL NOT ACCEPT ANY OFFERS OR TENDERS THAT ARE NOT MADE THROUGH THE APPLICABLE ATOP ACCOUNTS. See “6. Tender of Target Bonds by Financial Institutions; ATOP Accounts” herein.

General. Bondholders may offer to sell and tender only Target Bonds that they own or control. By offering to sell and tendering Target Bonds in response to this Invitation, Bondholders will be deemed to have represented and agreed with the Issuer as set forth below under “– Representations by Tendering Bondholders.” All Offers and tenders shall survive the death or incapacity of the tendering Bondholder.

6. Tender of Target Bonds by Financial Institutions; ATOP Accounts

The Issuer, through the Information and Tender Agent, will establish an ATOP Account at DTC for the Target Bonds of each CUSIP to which this Invitation relates for purposes of this Invitation within three business days after the date of this Invitation. Offers to sell Target Bonds may be made to the Issuer only through the applicable ATOP Account. Any financial institution that is a participant in DTC may make a book-entry Offer of the Target Bonds by (a) causing DTC to transfer such Target Bonds into the applicable ATOP Account in accordance with DTC’s procedures and (b) concurrently transferring an agent’s message in connection with such book-entry transfer to the applicable ATOP Account, in each case by not later than the Expiration Time. In order to ensure accurate receipt of

each Bondholder's intended Offer and any subsequent dissemination of funds, participants in DTC must submit an individual Voluntary Offering Instruction for each Beneficial Owner wishing to submit one or more Offers in response to this Invitation. The date and the time of submission of Target Bonds for purchase will be determined by the date and time at which Target Bonds are submitted into the applicable ATOP Account.

ALL OFFERS AND TENDERS OF TARGET BONDS MUST BE MADE THROUGH THE APPLICABLE ATOP ACCOUNT. THE ISSUER WILL NOT ACCEPT ANY OFFERS OR TENDERS THAT ARE NOT MADE THROUGH THE APPLICABLE ATOP ACCOUNT.

Bondholders who are not DTC participants can submit Offers and tender Target Bonds in response to this Invitation only by making arrangements with their Financial Representatives, instructing them to submit and tender (or cause their DTC participant to submit and tender) such Offers and Target Bonds through the applicable ATOP Account. To ensure that Offers are submitted and Target Bonds are tendered to the applicable ATOP Account by the Expiration Time, Bondholders must provide instructions to their Financial Representatives in sufficient time to enable them to do so by the Expiration Time. Bondholders should contact their Financial Representatives for information as to when instructions are needed in order to submit Offers and tender Target Bonds to the applicable ATOP Account by the Expiration Time.

7. Determinations as to Form and Validity; Right of Waiver and Rejection

All questions as to the validity, form, eligibility and acceptance of Offers (including the tender of Target Bonds through the ATOP Accounts) will be determined by the Issuer in its sole discretion, and such determination will be final, conclusive and binding.

The Issuer reserves the right to waive any irregularities or defects in any Offer or tender or to reject any nonconforming Offer or tender. Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent is obligated to give notice of any defect or irregularity in Offers or tenders of Target Bonds, and they will have no liability for failing to give such notice.

The Issuer reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Invitation.

8. Withdrawals of Offers and Tenders Prior to Expiration Time

Offers and tenders of Target Bonds may be withdrawn by causing a withdrawal message to be received at the applicable ATOP Account prior to the Expiration Time.

Bondholders who have tendered their Target Bonds for purchase will not receive any information from the Issuer, the Dealer-Manager or the Information and Tender Agent concerning offers by other Bondholders. Bondholders will not be afforded an opportunity to amend their offers after the Expiration Time.

9. Irrevocability of Offers

All offers to sell Target Bonds will become irrevocable at the Expiration Time.

10. Determination of Amounts to be Purchased; Purchase Prices

This Invitation is part of a plan by the Issuer to refinance a portion of the outstanding Target Bonds. Subject to the terms and conditions set forth in this Invitation, the Issuer intends to purchase validly tendered Target Bonds in amounts expected to result in sufficient economic benefit assuming the successful completion of the sale and delivery of the 2025 Bonds and subject to market conditions when the 2025 Bonds are sold. The Issuer's determination of a satisfactory and sufficient economic benefit will be based on the results of the consummation of the tender offer made pursuant to this Invitation when taken together with the terms of the 2025 Bonds. The Issuer may determine not to purchase Target Bonds of one or more CUSIPs. With respect to a particular Target Bond CUSIP, the Issuer will determine the portion of the aggregate amount of tenders received for such Target Bond CUSIP to purchase, if any.

In no event will the amount of such Target Bond CUSIP purchased by the Issuer exceed the amounts shown on the cover of this Invitation under the header “Maximum Principal Amount to be Accepted for Purchase”. The Issuer reserves the right to make different decisions for Target Bonds of different CUSIPs. After the Expiration Time, the Issuer will determine the aggregate amount of tendered Target Bonds to purchase for each CUSIP based on such factors, including those disclosed above, as the Issuer in its sole discretion deems relevant.

Should the Issuer choose to purchase some but not all of the Target Bonds of a particular CUSIP or should the Issuer receive tendered Target Bonds of a particular CUSIP that exceed the “Maximum Principal Amount to be Accepted for Purchase” for such CUSIP, the Issuer will accept those tendered Target Bonds on a pro rata basis by announcing an acceptance ratio for such CUSIP reflecting the ratio of (a) the principal amount, if any, the Issuer determines to purchase, where applicable up to the “Maximum Principal Amount to be Accepted for Purchase” of such CUSIP to (b) the aggregate principal amount of valid offers to sell received (the “Pro Rata Acceptance Ratio”). In such event, should the principal amount of any individual tender offer, when adjusted by the Pro Rata Acceptance Ratio, result in an amount that is not an Authorized Denomination, the principal amount of such offer will be rounded up to the nearest multiple of \$5,000.

On the Preliminary Acceptance Date, the Issuer will determine the preliminary principal amount, if any, of the Target Bonds for each CUSIP that it will purchase, based on satisfaction of the conditions in this Invitation. Notice of the preliminary principal amount of the Target Bonds, if any, for each CUSIP that the Authority anticipates purchasing pursuant to this Invitation will be provided to the Information Services on the Preliminary Acceptance Date via the publication of a “Preliminary Notice of Acceptance.” Such notice shall serve only as a preliminary indication of expected principal amounts to be purchased, with the principal amount of Target Bonds to be accepted ultimately subject to change in all respects until the Final Notice of Acceptance is published.

On the Final Acceptance Date, upon the terms and subject to the conditions of this Invitation, the Issuer will announce its acceptance for purchase of Target Bonds, if any, validly tendered by Bondowners pursuant to this Invitation via the publication of a “Final Notice of Acceptance”, with acceptance subject to the satisfaction or waiver by the Authority of the Financing Conditions or other conditions to the purchase of tendered Target Bonds. See section “11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results” and section “14. Conditions to Purchase.”

The Final Notice of Acceptance will state: (i) the principal amount of the Target Bonds of each maturity and corresponding CUSIP that the Issuer has accepted for purchase in accordance with this Invitation, which may be zero for a particular maturity and corresponding CUSIP, or (ii) that the Issuer has decided not to purchase any Target Bonds.

Any Target Bonds not accepted for purchase as a result of the procedures described herein will be returned to offering institutions promptly in accordance with DTC’s procedures.

The Purchase Prices for the Target Bonds will be determined in the manner set forth under the caption “INTRODUCTION—Consideration for Tender Offer” above.

The Issuer will publish a Notice of Target Purchase Price at or around 5:00 p.m. on July 14, 2025. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Issuer, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Issuer to the tendering Bondholders on the Settlement Date. The source of funds for payment of Accrued Interest on Bonds validly tendered and accepted for purchase will be from proceeds of the Series 2025 Bonds or other legally available moneys of the Issuer, and paid on the Settlement Date.

11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results

Notice of Acceptance of Target Bonds Tendered for Purchase will be provided by the Issuer on July 17, 2025.

If the Issuer accepts any Offer to sell validly tendered Target Bonds of any CUSIP, the accepted Offer will constitute an irrevocable agreement by the offering Bondholder to sell and the Issuer to purchase such Target Bonds,

subject to satisfaction or waiver of all conditions to the Issuer's obligation to purchase tendered Target Bonds. See "14. Conditions to Purchase" below.

Shortly following the publication of the Final Notice of Acceptance, all Target Bonds that were tendered but were not accepted for purchase will be released and promptly returned to the tendering institution in accordance with DTC's ATOP procedures. The Issuer, the Dealer-Manager, and the Information and Tender Agent are not responsible or liable for the operation of the Issuer's ATOP account by DTC to properly credit such released Target Bonds to the applicable account of the DTC participant or Financial Representative or by such DTC participant or Financial Representative for the account of the Bondholder.

Notwithstanding any other provision of this Invitation or Offers, the Issuer's obligation to purchase and pay for Target Bonds validly offered and tendered (and not validly withdrawn) for sale to the Issuer in response to this Invitation is subject to the satisfaction or waiver by the Issuer of the conditions set forth in "Conditions to Purchase" below. The Issuer reserves the right, subject to applicable law, to amend or waive any of the conditions to this Invitation, the Offers, and contracts formed by the acceptance of Offers, in whole or in part, at any time prior to the Expiration Time or from time to time thereafter, in its sole discretion. This Invitation may be withdrawn by the Issuer at any time prior to the Expiration Time.

12. Settlement Date; Purchase of Target Bonds

On the Settlement Date, the Issuer will purchase and pay for all Target Bonds validly tendered for sale to the Issuer pursuant to accepted Offers, at the applicable Purchase Price plus Accrued Interest thereon up to but not including the Settlement Date, subject to satisfaction or waiver by the Issuer of all conditions to the Issuer's obligation to sell, and the tendering Bondholders will sell such Target Bonds to the Issuer for such consideration. The Settlement Date is the date specified on the cover page, unless deferred by the Issuer.

The Issuer may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See "14. Conditions to Purchase" below. In the event that the Issuer delays the Settlement Date, Bondholders who tendered Target Bonds will not be able to withdraw such tendered Target Bonds during the delay.

If the conditions to the Issuer's obligation to purchase Target Bonds tendered pursuant to accepted Offers are satisfied or waived, the Issuer will pay the Purchase Price plus Accrued Interest in immediately available funds on the Settlement Date by deposit of such amount with DTC. The Issuer expects that, in accordance with DTC's standard procedures, DTC will transmit the Purchase Price with Accrued Interest in immediately available funds to its participant financial institutions that hold such Target Bonds for delivery to the Bondholders. **Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent has any responsibility or liability for the distribution of such purchase prices by DTC or its participant financial institutions to Bondholders.**

13. Representations by Tendering Bondholders

By offering and tendering Target Bonds for sale to the Issuer in response to this Invitation, each tendering Bondholder will be deemed to have represented to and agreed with the Issuer that:

(a) the Bondholder has received and has had an opportunity to review this Invitation prior to making its decision to submit an Offer and tender Target Bonds, and agrees if its Offer is accepted by the Issuer with respect to any Target Bonds, it will be obligated to sell such Target Bonds on the terms and conditions set forth in this Invitation;

(b) the Bondholder has full power and authority to offer to sell, tender, sell, assign and transfer the tendered Target Bonds; and if its Offer is accepted by the Issuer with respect to any Target Bonds, on the Settlement Date the Issuer will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondholder of the Purchase Price for such Target Bonds plus Accrued Interest thereon up to but not including the Settlement Date;

(c) the Bondholder has made its own independent decisions to offer and tender its Target Bonds for sale to the Issuer in response to this Invitation and as to the terms thereof, and such decisions are based upon the Bondholder's own judgment and upon advice from such advisors whom the Bondholder has determined to consult;

(d) the Bondholder is not relying on any communication from the Issuer, the Dealer-Manager, or the Information and Tender Agent as investment advice or as a recommendation to offer and tender Target Bonds for sale to the Issuer, it being understood that the information from the Issuer, the Dealer-Manager, and the Information and Tender Agent related to the terms and conditions of this Invitation and Offers is not considered investment advice or a recommendation to offer and tender Target Bonds; and

(e) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of this Invitation and its Offer.

14. Conditions to Purchase

Payment for offered Target Bonds is subject to the sale and delivery of the 2025 Bonds on or before the Settlement Date for a price sufficient to fund the Purchase Price of Target Bonds so tendered and Accrued Interest, and pay associated transaction and issuance costs.

In addition, if, after the Expiration Time but prior to payment for Target Bonds on the Settlement Date, any of the following events should occur, the Issuer will have the absolute right to cancel its obligation to purchase Target Bonds tendered pursuant to accepted Offers without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which the Issuer reasonably believes may, directly or indirectly, have an adverse impact on the Issuer or the expected benefits to the Issuer or Bondholders of accepted Offers or the purchase or defeasance of Target Bonds;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Issuer reasonably believes this fact makes it inadvisable to proceed with the purchase or defeasance of Target Bonds;
- A material change in the business or affairs of the Issuer has occurred which the Issuer reasonably believes makes it inadvisable to proceed with the purchase or defeasance of Target Bonds;
- A material change in the net economics or overall results of the transaction has occurred due to a material change in market conditions which the Issuer reasonably believes makes it inadvisable to proceed with the purchase or defeasance of Target Bonds;
- There shall have occurred a material disruption in securities settlement, payment or clearance services; or
- The Issuer does not have, for any reason, sufficient funds on the Settlement Date from the proceeds of the 2025 Bonds to purchase Target Bonds tendered and accepted for purchase pursuant to this Invitation and to pay all fees and expenses associated with the 2025 Bonds and this Invitation.

The conditions described in this subsection are for the sole benefit of the Issuer and may be asserted by the Issuer, prior to the time of payment for the Target Bonds it has agreed to purchase, regardless of the circumstances giving rise to any condition, or may be waived by the Issuer in whole or in part at any time and from time to time in its discretion, and may be exercised independently for Target Bonds of each CUSIP. Failure by the Issuer to assert or waive any such condition at any time will not be deemed a waiver of its right to do so, and a waiver of any such right with respect to particular facts and other circumstances will not be deemed a waiver of such rights with respect to other facts and circumstances. Each of these rights will be deemed an ongoing right of the Issuer which may be asserted

or waived at any time and from time to time prior to payment for the Target Bonds it has agreed to purchase. Any determination by the Issuer concerning the events described in this section will be final and binding upon all parties.

15. Extension, Termination and Amendment of Invitation; Changes to Terms

At or before the Expiration Time, the Issuer may defer the Expiration Time, as to any or all of the Target Bonds, to any date in its sole discretion, provided that a notice of the deferral is given to the Information Services, including by posting to EMMA on or about 10:00 a.m., New York City time, on the first business day after the Expiration Time.

The Issuer also has the right, prior to acceptance of Offers to sell tendered Target Bonds to the Issuer as described above in “11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results,” to terminate this Invitation at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

The Issuer also has the right, prior to acceptance of Offers to sell tendered Target Bonds to the Issuer as described above in “11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results” to amend or waive the terms of this Invitation in any respect and at any time by giving notice to the Information Services. The amendment or waiver will be effective at the time specified in such notice.

If the Issuer defers the Expiration Time, or amends the terms of this Invitation (including by waiving any term) in any material respect, the Issuer may (but is not required to) disseminate additional Invitation material and defer the Expiration Time to the extent required to allow reasonable time for dissemination to Bondholders and for Bondholders to respond.

No extension, termination or amendment (or waiver of any terms) of this Invitation will change the Issuer’s right to decline to purchase Target Bonds without liability on the conditions stated herein. See “14. Conditions to Purchase” herein.

Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent has any obligation to ensure that a Bondholder actually receives any information given to the Information Services.

AVAILABLE INFORMATION

Information relating to the Target Bonds and the Issuer may be obtained by contacting the Information and Tender Agent at the contact information set forth on the cover page to this Invitation. Such information is limited to (i) this Invitation and (ii) information about the Issuer available through EMMA.

ADDITIONAL CONSIDERATIONS

In deciding whether to submit an Offer in response to this Invitation, Bondholders should consider carefully, in addition to the other information contained in this Invitation, the following:

Tax Consequences of Bond Tender and Sale

If Target Bonds are tendered to and purchased by the Issuer pursuant to accepted Offers submitted in response to this Invitation, tendering Bondholders will generally recognize a taxable gain or loss, as explained and with the qualifications summarized under “SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES” below.

Treatment of Target Bonds Not Purchased Pursuant to Offers

Untendered Bonds will remain outstanding pursuant to the terms of the Indenture. If the Target Bonds are purchased in the tender offer under this Invitation, the principal amount of Target Bonds for a particular CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Target Bonds

of that CUSIP that remain outstanding. The terms and conditions of the Target Bonds that remain outstanding will continue to be governed by the terms of the Indenture.

If the Issuer is unable or chooses not to consummate a refunding of Target Bonds of any CUSIP by purchasing Target Bonds tendered with accepted Offers on or around the Settlement Date, such Target Bonds will remain outstanding and subject to payment risks.

The average life of Untendered Bonds with sinking fund installments may be affected. For a Target Bond which is a term bond subject to sinking fund redemptions where a portion of the outstanding amount is purchased, the Issuer will adjust the schedule of the applicable sinking fund installments to give effect to the purchase and cancellation of such tendered Target Bonds. This could affect the average life of the Untendered Bonds that are not purchased pursuant to this Invitation. Thereafter, the unpurchased sinking fund redemptions for the term bond will continue to be outstanding and subject to the mandatory sinking fund redemptions in annual amounts that will be reflected on a revised mandatory sinking fund redemption schedule.

Offers May Be Required to Refund Target Bonds

While the Issuer desires and intends to accept offers for tender and/or to refund a substantial part of the Target Bonds on or around the Settlement Date, its ability to refund the Target Bonds may depend on (a) market conditions when the 2025 Bonds are sold (including both the yield at which 2025 Bonds may be sold and the rate of interest at which proceeds of the 2025 Bonds may be invested to the maturity of or any earlier redemption date for Target Bonds), and (b) the amount of Target Bonds tendered for purchase. Depending on market conditions, the Issuer may be unable to refund the Target Bonds and Bondholders will be left with the risks associated with an investment in the Target Bonds.

If the Issuer is unable to purchase the Target Bonds on or around the Settlement Date, it reserves the right, and may in the future decide, to acquire some or all of the Target Bonds through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine and to which Bondholders agree, which may be more or less than the Purchase Prices at which it is willing to accept Offers. Any such future acquisition of Target Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms of this Invitation. Any decision by the Issuer to acquire Target Bonds in the future and the terms of any such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Issuer will ultimately choose to pursue in the future, if it does not refund the Target Bonds with the 2025 Bonds on or around the Settlement Date.

SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The purchase of tendered Target Bonds pursuant to Offers will generally be taxable transactions for federal income tax purposes. As a result, each Bondholder who tenders Target Bonds pursuant to an Offer will have taxable gain or loss in an amount equal to the difference between the Purchase Price received by the Bondholder and the Bondholder's adjusted federal income tax basis in the tendered Target Bonds. The character of a Bondholder's gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors which vary depending on the particular circumstances of the tendering Bondholder. Bondholders should consult their tax advisors with respect to the proper tax treatment of a sale pursuant to an Offer, in light of their individual tax situation.

Amounts paid to Bondholders tendering their Target Bonds for purchase may be subject to "backup withholding" ("Backup Withholding") by reason of the events specified by Section 3406 of the Internal Revenue Code of 1986, as amended, which include failure of a Bondholder to supply the broker, dealer, commercial bank or trust company acting on behalf of such Bondholder with the Bondholder's taxpayer identification number certified under penalty of perjury, which is generally certified through an I.R.S Form W-9. Backup Withholding may also apply to Bondholders who are otherwise exempt from such Backup Withholding if such Bondholders fail to properly document their status as exempt recipients.

This federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by the Issuer or any of its advisors or agents to Bondholders. Such discussion does not

purport to deal with all aspects of federal income taxation that may be relevant to particular Bondholders (e.g., a foreign person, bank, thrift institution, personal holding company, tax-exempt organization, regulated investment company, insurance company, or other broker or dealer in securities or currencies). In addition to federal income tax consequences, the purchase of Target Bonds pursuant to Offers may be treated as a taxable event for other state and local and foreign tax purposes. Bondholders should not rely upon such discussion and are urged to consult their own tax advisors to determine the particular federal, state or local tax consequences of offer of sales made by them pursuant to the Offer, including the effect of possible changes in the tax laws.

CLIENT ASSISTANCE FEES; ELIGIBLE INSTITUTIONS ARE NOT AGENTS

The Issuer agrees to pay or caused to be paid to any commercial bank or trust company having an office, branch or agency in the United States, and any firm which is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority (an “Eligible Institution”), a client assistance fee of \$1.25 per \$1,000 on the principal amount of the Target Bonds purchased from each of its Retail Customers by the Issuer pursuant to the Tender Offer. A “Retail Customer” is an individual who owns less than \$250,000 principal amount of Target Bonds and manages his or her own investments or an individual who owns less than \$250,000 principal amount of Target Bonds whose investments are managed by an investment manager or bank trust department that holds the investments of that individual in a separate account in the name of that individual.

The Client Assistance Fee Payment Request Form, attached hereto as APPENDIX B, must be returned to the Information Agent and Tender Agent no later than 5:00 p.m., New York City time, on or before the next business day following the Expiration Time, unless earlier terminated or extended. No payment of a client assistance fee will be made on requests received after this time. No client assistance fee will be paid on requests improperly submitted or for Target Bonds not purchased by the Issuer.

Eligible Institutions are not agents of the Issuer for the Tender Offer.

DEALER-MANAGER

The Issuer has retained Wells Fargo Bank, National Association to act on its behalf as the Dealer-Manager for this Invitation. Wells Fargo Bank N.A. is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

References in this Invitation to the Dealer-Manager is to Wells Fargo Bank N.A. only in its capacity as the Dealer-Manager.

As of the date of this Invitation, Wells Fargo Bank, N.A. Municipal Finance Group does not hold any Target Bonds. Wells Fargo Bank, N.A. and its affiliates may have holdings of Target Bonds that they are unable to disclose for legal and regulatory reasons.

The Dealer-Manager may contact Bondholders regarding this Invitation and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Invitation to beneficial owners of Target Bonds.

The Dealer-Manager and its affiliates together comprise a full-service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer-Manager and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Issuer for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer-Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank

loans and/or credit default swaps) for their own accounts and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Issuer, including the Target Bonds.

In addition to its role as Dealer-Manager for the Target Bonds, Wells Fargo Bank N.A. is also serving as an underwriter of the Issuer's offering of the 2025 Bonds as described in the Preliminary Official Statement. The Dealer-Manager is not acting as a financial or municipal advisor to the Issuer in connection with this Tender Offer.

TENDER AGENT

The Issuer has retained BondCom to serve as Information and Tender Agent for this Invitation. The Issuer has agreed to pay the Information and Tender Agent customary fees for its services and to reimburse the Information and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Invitation and accepted Offers.

MISCELLANEOUS

No one has been authorized by the Issuer, the Dealer-Manager, or the Information and Tender Agent to recommend to any Bondholder whether to offer to sell and tender Target Bonds pursuant to this Invitation or the amount of Target Bonds to offer or the minimum price at which they are offered. No one has been authorized to give any information or to make any representation in connection with this Invitation other than those contained in this Invitation and as described under "3. Information to Bondholders" herein. No such recommendation, information or representation may be relied upon as having been authorized by the Issuer, the Dealer-Manager or the Information and Tender Agent.

Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent makes any recommendation that any Bondholder offer to sell at any price and tender (or refrain from offering and tendering) all or any portion of such Bondholder's Target Bonds. Bondholders must make these decisions and should read this Invitation and consult with their brokers, account executives, financial advisors and/or other professionals in doing so.

Bondholders or Financial Representatives with questions about this Invitation should contact the Dealer-Manager or the Information and Tender Agent.

The Dealer-Manager for this Invitation is:

WELLS FARGO BANK N.A.

Lawrence Stephens
(212) 214-2860
lawrence.stephens@wellsfargo.com

The Information and Tender Agent for this Invitation is:

Bondholder Communications Group LLC ("BondCom")

30 Broad Street, 46th Floor
New York, New York, 10004
Attn: Uma Tatum
Tel: (212) 809-2663
E-Mail: UTatum@bondcom.com
Document Website: www.bondcom.com/UTA

APPENDIX A
FORM OF PRICING NOTICE RELATING TO THE
INVITATION TO TENDER BONDS

(the “Invitation”) made by
UTAH TRANSIT AUTHORITY
(the “Issuer”)

The purpose of this Pricing Notice dated [REDACTED], 2025 (the “Pricing Notice”) is to either confirm or amend the Fixed Spreads for the Taxable Target Bonds and Fixed Prices for the Tax-Exempt Target Bonds.

Pursuant to the Invitation to Tender Bonds dated June 26, 2025 (as it may be amended or supplemented, the “Invitation”), the Utah Transit Authority (the “Issuer”) invited offers to tender bonds for cash at the applicable purchase price, plus accrued interest on the Target Bonds tendered for purchase up to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

As set forth in the Invitation, the Issuer retains the right to extend the Invitation, or amend the terms of the Invitation (including a waiver of any term) in any material respect, provided, that the Issuer shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. In such event, any offers submitted with respect to the Target Bonds prior to such change in the Fixed Spreads for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondholder of such affected Target Bonds as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Time, as extended.

The Invitation is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at www.emma.msrb.org, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent at www.bondcom.com/UTA.

Any questions are to be directed to the Information Agent at (212) 809-2663.

TENDER OFFER – TAXABLE TARGET BONDS YIELD SPREADS

Pursuant to the Invitation, the Fixed Spreads for the Taxable Target Bonds are listed below and [are unchanged from the Invitation / have been revised since the date of the Invitation]. The Purchase Price to be paid on the Settlement Date excludes accrued interest on the Target Bonds tendered for purchase, which accrued interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

Series	CUSIP ¹ Base 917567	Maturity Date	Interest Rate	Outstanding Par Amount	Maximum Principal Amount to be Accepted for Purchase	Benchmark Treasury Security ²	Indicative Fixed Spread (Basis Points)

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(2) Benchmark Treasury Securities are unchanged from the Invitation, and Fixed Spreads are [unchanged from the Invitation / revised since the date of the Invitation as described above].

TENDER OFFER – TAX-EXEMPT TARGET BOND PRICES

Pursuant to the Invitation, the Purchase Prices for the Tax-Exempt Target Bonds are listed below and [are unchanged from the Invitation / have been revised since the date of the Invitation]. The Purchase Price to be paid on the Settlement Date excludes accrued interest on the Target Bonds tendered for purchase, which accrued interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

Series	CUSIP ¹ Base 917567	Maturity Date	Interest Rate	Outstanding Par Amount	Maximum Principal Amount to be Accepted for Purchase	Indicative Purchase Price as a Percentage of Par ²

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(2) Purchase Prices are [unchanged from the Invitation / revised since the date of the Invitation] as described above.

APPENDIX B
CLIENT ASSISTANCE FEE PAYMENT REQUEST FORM

with respect to the

INVITATION TO TENDER BONDS

(the “Invitation”) made by
 UTAH TRANSIT AUTHORITY
 (the “Issuer”)

The Utah Transit Authority (the “*Issuer*”) has agreed to pay or caused to be paid to any commercial bank or trust company having an office, branch or agency in the United States, and any firm which is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority (an “*Eligible Institution*”), a solicitation fee of \$1.25 per \$1,000 on the principal amount of Target Bonds purchased from each of its Retail Customers by the Issuer pursuant to the Tender Offer described in the Invitation to Tender Bonds dated June 26, 2025 (the “*Invitation*”). A “*Retail Customer*” is an individual who owns less than \$250,000 principal amount of Target Bonds and manages his or her own investments or an individual who owns less than \$250,000 principal amount of Target Bonds whose investments are managed by an investment manager or bank trust department that holds the investments of that individual in a separate account in the name of that individual.

Eligible Institutions must submit to the Information Agent requests for payment of client assistance fees on a Client Assistance Fee Payment Request Form no later than 5:00 p.m., New York City time, on the next business day following the Expiration Date (the Expiration Date is presently set for July 11, 2025), unless earlier terminated or extended. No solicitation fee will be paid on requests received after this time.

No client assistance fee will be paid on requests submitted on an improperly completed Client Assistance Fee Payment Request Form. Electronic copies of the completed Client Assistance Fee Payment Request Forms may be submitted via email to the Information Agent and Tender Agent at UTatum@bondcom.com. FAILURE TO COMPLETE ALL SECTIONS WILL RESULT IN NONPAYMENT. EACH CLIENT ASSISTANCE FEE PAYMENT REQUEST FORM MUST BE ELECTRONICALLY SIGNED BY A REGISTERED REPRESENTATIVE.

Each completed Client Assistance Fee Payment Request Form constitutes a representation by the registered representative completing such form that such representative is a registered employee of their firm, which is a financial institution described in the first paragraph, that such representative personally solicited the offer from their firm’s retail customer and, with respect to any tender offer, such representative has reviewed this transaction with their customer, and on behalf of their firm, such representative requests payment of the resulting client assistance fee.

Each completed Client Assistance Fee Payment Request Form constitutes a representation that (i) in making solicitations, I and my firm did not use any materials other than the Invitation, (ii) my firm is entitled to this client assistance fee under the terms and conditions described above, and (iii) if my firm is a foreign broker or dealer not eligible for membership in the NASD, it has agreed to conform to the NASD’s Rules of Fair Practice in making a solicitation outside the United States to the same extent as though it was a NASD member.

All questions as to the validity, form and eligibility (including the time of receipt) of the Client Assistance Fee Payment Request Form will be determined by the Issuer, in its sole discretion, which determination will be final, conclusive and binding. None of the Issuer, the Dealer-Manager, the Information Agent or any other person is under any duty to give notification of any defects or irregularities in any Client Assistance Fee Payment Request Form or incur any liability for failure to give this notification.

CLIENT ASSISTANCE FEE PAYMENT REQUEST FORM

As described in the Invitation, the Issuer will pay a client assistance fee of \$1.25 per \$1,000 of up to the first \$250,000 par amount of Target Bonds that is validly tendered and accepted for payment to soliciting dealers that are appropriately designated by their clients to receive this fee. *The client assistance fee will only be paid to each designated soliciting dealer for each Bondowner that owns and submits Target Bonds with an aggregate principal amount of no more than \$250,000.* In order to be eligible to receive the client assistance fee, this form, properly completed, must be received by the Information Agent and Tender Agent no later than 5:00 p.m., New York City time, on the next business day following the Expiration Time of the Tender Offer. The Issuer reserves the right to audit any soliciting dealer to confirm bona fide submission of this form. The Issuer shall, in its sole discretion, determine whether a soliciting dealer has satisfied the criteria for receiving a client assistance fee (including, without limitation, the submission of the appropriate documentation without defects or irregularities and in respect of bona fide tenders). Such client assistance fee will be paid within a reasonable amount of time after the Settlement Date. The Issuer will not reimburse a soliciting dealer for any expenses it incurs in connection with the Tender Offer. No brokerage Boards are payable by Bondowners to the Dealer-Manager, the Information Agent and Tender Agent or the Issuer. *Capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Invitation.*

Name of Firm: _____

DTC Participant Number: _____

Authorized Contact: _____

Telephone Number of Broker: _____

Address of Broker: _____

E-Mail: _____

Signature: _____ Date: _____

MEDALLION STAMP BELOW

Deliver this executed Client Assistance Fee Payment Request Form to the Information Agent and Tender Agent via email to UTatum@bondcom.com prior to 5:00 PM NYC Time on the next business day following the Expiration Time.

SCHEDULE OF TARGET BONDS SUBJECT TO THE CLIENT ASSISTANCE FEE TERMS

Please complete the following.

****If available, please submit your schedule as formatted below in MS Excel****

Please follow the same line headers as listed below. Schedules may be e-mailed to UTatum@bondcom.com with the completed Client Assistance Fee Payment Request Form attached or to follow.

[illegible]

CLIENT ASSISTANCE FEE PAYMENT INSTRUCTIONS

Please choose payment delivery method.

Delivery Via Check: ☐

Issue Check to: _____

Name of Firm: _____

Attention: _____

Address: _____

Phone Number: _____

Taxpayer Identification: _____

Delivery Via Wire ☐

Bank Name: _____

City, State: _____

ABA or Bank Number: _____

Swift Code: _____

Account Name: _____

Account Number: _____

Re: _____

Taxpayer ID Number: _____

The acceptance of compensation by such soliciting dealer will constitute a representation by it that (1) it has complied with applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations thereunder, in connection with such solicitation; (2) it is entitled to such compensation for such solicitation under the terms and conditions of the Invitation; (3) in soliciting a tender of Target Bonds, it has used no solicitation materials other than the Invitation furnished by the Issuer; (4) it has complied with all instructions from the Dealer Manager in connection with the Invitation; and (5) if it is a foreign broker or dealer not eligible for membership in the Financial Industry Regulatory Authority (the “*FINRA*”), it has agreed to conform to the FINRA’s Rules of Fair Practice in making solicitations.

EXHIBIT D

DEALER MANAGER AGREEMENT

Dealer Manager Agreement

June [26], 2025

Wells Fargo Bank, National Association
30 Hudson Yards, 15th Floor
New York, New York 10001

Ladies and Gentlemen:

The Utah Transit Authority (the “Authority”) proposes to make a tender offer (together with any amendments, supplements or extensions thereof, the “Offer”) to purchase any or all of the Authority’s:

- (a) Sales Tax Revenue Bonds, Series 2018 (the “2018 Bonds”);
- (b) Subordinated Sales Tax Revenue Refunding Bonds, Series 2018 (the “Subordinated 2018 Bonds”);
- (c) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B (the “2019B Bonds”);
- (d) Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2019 (the “Subordinated 2019 Bonds”);
- (e) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020 (the “2020 Bonds”);
- (f) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020B (the “2020B Bonds”);
- (g) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2021 (Green Bonds) (the “2021 Bonds”); and
- (h) Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2021 (Green Bonds) (the “Subordinated 2021 Bonds”).

Collectively, such bonds are referred to herein as the “Bonds.” The Offer will be on the terms and subject to the conditions set forth in the Invitation to Tender Bonds, dated June [26], 2025 (the “Offer to Purchase”), a copy of which is attached hereto as Exhibit A.

A portion of the proceeds of the Authority's Sales Tax Revenue and Refunding Bonds, Series 2025 (the "2025 Bonds") will be used by the Authority to purchase the Bonds to be tendered for purchase by the holders thereof.

The Offer to Purchase and all other documents, if any, filed or to be filed by the Authority with any Agency (as defined herein) relating to the Offer or sent to holders of the Bonds and such other documents (including, without limitation, any advertisements, press releases or summaries relating to the Offer and any forms of letters to brokers, dealers, banks, trust companies and other nominees relating to the Offer) as the Authority may authorize for use in connection with the Offer, as amended or supplemented from time to time, are collectively referred to as the "Offer Materials." Capitalized terms used herein without definition have the meanings ascribed thereto in the Offer Materials.

1. Engagement. (a) The Authority hereby engages Wells Fargo Bank, National Association to act as its exclusive dealer manager (the "Dealer Manager") in connection with the Offer, and, on the basis of the representations, warranties and agreements contained herein, the Dealer Manager hereby accepts such engagement upon the terms and subject to the conditions set forth in this agreement (this "Agreement").

(b) The Dealer Manager agrees, in accordance with its customary practice, to perform those services in connection with the Offer as are customarily performed by investment banks in connection with tender offers of like nature, including, without limitation, using commercially reasonable efforts to solicit tenders of the Bonds in the United States pursuant to the Offer and communicating generally in the United States regarding the Offer with brokers, dealers, commercial banks and trust companies and other holders of the Bonds. The parties acknowledge and agree that the Dealer Manager may perform certain of its services contemplated hereby through its affiliates and any of its affiliates performing services hereunder shall be entitled to the benefits and be subject to the terms and conditions of this Agreement. However, the Authority acknowledges that it, together with its municipal advisor, will make the final determination of the price or price range for the Offer.

(c) The Authority authorizes the Dealer Manager to communicate with Bondholder Communications Group LLC (the "Tender Agent"), who has been engaged by the Authority to serve as the depository and as the information agent with respect to matters relating to the Offer. The Authority has instructed or will instruct the Tender Agent to advise the Dealer Manager at least daily as to the principal amount of Bonds that have been tendered pursuant to the Offer and such other matters in connection with the Offer as the Dealer Manager may reasonably request.

(d) The Authority will use its reasonable best efforts to cause the Dealer Manager to be provided with lists or other records in such form as the Dealer Manager may reasonably request showing the names and addresses of, and the principal amount of the Bonds held by, the holders of the Bonds as of a recent date and will use its reasonable best efforts to cause the Dealer Manager to be advised from day to day during the period of the Offer as to any transfers of the Bonds. As of the date of this Agreement, the Dealer Manager acting through its Municipal Finance Group does not own or hold any Bonds. One or more affiliates and/or lines of business of the Dealer Manager may own or hold the Bonds for its own account or the account of its customers. To the

extent they hold any of the Bonds, these affiliates and/or other lines of business would be engaged like any other investor or holder of the Bonds.

(e) The Offer Materials have been or will be prepared and approved by, and are the sole responsibility of, the Authority. The Authority will furnish the Dealer Manager, at its expense, with as many copies as the Dealer Manager may reasonably request of the Offer Materials and the Dealer Manager is authorized to use copies of the Offer Materials in connection with the performance of its duties hereunder. The Authority agrees that, a reasonable time prior to using or filing with any relevant federal, state or local governmental or regulatory agency, authority or instrumentality or court or arbitrator (“Agency”), or sending to any holder of Bonds any Offer Materials, it will submit copies of such materials to the Dealer Manager and will give reasonable consideration to the Dealer Manager’s and its counsel’s comments, if any, thereon. In the event that the Authority uses or permits the use of any Offer Materials (i) which have not been submitted to the Dealer Manager for the Dealer Manager’s comments, or (ii) which have been so submitted and with respect to which the Dealer Manager has made comments, but which comments have not resulted in a response reasonably satisfactory to the Dealer Manager and its counsel to reflect the Dealer Manager’s comments, then the Dealer Manager shall be entitled to withdraw as dealer manager in connection with the Offer without any liability or penalty to the Dealer Manager or any other Indemnified Person (as defined in the Annex hereto) and without loss of any right to the payment of all fees and expenses payable hereunder which have accrued or been incurred to the date of such withdrawal.

(f) The Authority will cause copies of the Offer Materials to be mailed or otherwise delivered or made available to each holder of the Bonds as soon as practicable after the preparation thereof, and thereafter, to the extent practicable and until the expiration of the Offer, to each person who becomes a holder of the Bonds.

(g) The Authority will advise the Dealer Manager promptly, after it receives notice, or otherwise becomes aware, of (i) the occurrence of any event that could reasonably be expected to cause the Authority to withdraw, rescind or terminate the Offer or would permit the Authority to exercise any right not to purchase the Bonds tendered pursuant to the Offer, (ii) the occurrence of any event, or the discovery of any fact, the occurrence or existence of which would require the making of any change in any of the Offer Materials then being used or would cause any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect, (iii) any proposal by the Authority or requirement to make, amend or supplement any Offer Materials, (iv) any material developments in connection with the Offer, including, without limitation, the commencement of any lawsuit concerning the Offer, (v) the issuance by any Agency of any comment or order or the taking of any other action concerning the Offer (and, if in writing, the Authority will furnish the Dealer Manager with a copy thereof), and (vi) any other information relating to the Offer, the Offer Materials or this Agreement that the Dealer Manager may from time to time reasonably request.

(h) The Authority acknowledges and agrees that the Dealer Manager shall have no liability (in tort, contract or otherwise) to the Authority, its affiliates or any other person for any losses, claims, damages, liabilities and expenses (each a “Loss” and, collectively, the “Losses”) arising from any act or omission on the part of any broker or dealer in securities (a “Dealer”), bank, trust company, nominee or any other person in connection with the Offer, and neither the Dealer

Manager nor any of its affiliates shall be liable for any Losses arising from its own acts or omissions in performing its obligations as dealer manager or as a Dealer in connection with the Offer, except for any such Losses that are finally judicially determined by a court of competent jurisdiction to have resulted primarily from its bad faith, gross negligence or willful misconduct. In soliciting or obtaining tenders of the Bonds, no Dealer, bank, trust company, nominee or other person is to be deemed to be acting as the agent of the Dealer Manager or the agent of the Authority, and the Dealer Manager shall not be deemed the agent of any Dealer, bank, trust company, nominee or other person or the agent or fiduciary of the Authority or an agent or fiduciary of any of its affiliates, equity holders, creditors or of any other person. In soliciting or obtaining tenders of the Bonds, the Dealer Manager shall not be, nor shall the Dealer Manager be deemed for any purpose to act as, a partner or joint venturer of, or a member of a syndicate or group with, the Authority or any of its affiliates in connection with the Offer or any purchase of Bonds, and neither the Authority nor any of its affiliates shall be deemed to act as agents of the Dealer Manager. The Authority shall have sole authority for the acceptance or rejection of any and all tenders of the Bonds.

(i) The Authority acknowledges and agrees that (i) the Dealer Manager has been retained solely to provide the services set forth herein, and in rendering such services the Dealer Manager shall act as an independent contractor and any duties arising out of the Dealer Manager's engagement hereunder shall be owed solely to the Authority, (ii) the Dealer Manager is a securities firm engaged in securities trading and brokerage activities and providing investment banking and financial advisory services, and in the ordinary course of business, the Dealer Manager and the Dealer Manager's affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities (including any securities that may be subject to the transactions contemplated hereby) of the Authority, its affiliates or other entities that may be involved in the transactions contemplated hereby and as such, owes no fiduciary duty to the Authority, (iii) the Dealer Manager is not (x) an advisor as to legal, tax, accounting or regulatory matters in any jurisdiction, or (y) a financial advisor (including a municipal advisor as defined in Section 975(c) of the Dodd Frank Wall Street Reform and Consumer Protection Act), and the Authority must consult with its own advisors concerning such matters and will be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Dealer Manager shall have no responsibility or liability to the Authority with respect thereto, and (iv) the Dealer Manager has financial and other interests that differ from those of the Authority.

(j) The Authority has made, or instructed the Tender Agent to make, appropriate arrangements with The Depository Trust Company ("DTC") to allow for the book-entry movement of tendered Bonds between DTC participants and the Tender Agent.

2. Compensation and Expenses. (a) The Authority agrees to pay the Dealer Manager from proceeds of the 2025 Bonds or other legally available monies, as compensation for its services as dealer manager in connection with the Offer, an aggregate fee equal to [\$2.00] per \$1,000 principal amount of the Bonds purchased pursuant to the Offer. The foregoing fee will be payable on the payment date for the Bonds purchased in the Offer or such other date as may be agreed by the Authority and the Dealer Manager.

(b) The Authority further agrees to pay directly or reimburse the Dealer Manager, as the case may be, from proceeds of the 2025 Bonds or other legally available monies, for (i) all expenses incurred in relation to the preparation, printing, filing, mailing or other distribution of all Offer Materials, (ii) all fees and expenses of the Tender Agent, (iii) all advertising charges in connection with the Offer, including those of any public relations firm or other person or entity rendering services in connection therewith, (iv) all fees, if any, payable to Dealers (including the Dealer Manager) and banks, trust companies and other nominees as reimbursement for their customary mailing and handling fees and expenses incurred in forwarding the Offer Materials to their customers, and (v) all other fees and expenses incurred by the Dealer Manager in connection with the Offer or otherwise in connection with the performance of its services hereunder (including all reasonable fees and disbursements of its outside legal counsel). All payments to be made by the Authority pursuant to this Section 2(b) shall be made reasonably promptly after the earlier of (x) the expiration or termination of the Offer, or (y) the Dealer Manager's withdrawal as dealer manager, against delivery to the Authority of invoices or statements therefor. The Authority shall perform its obligations set forth in this Section 2(b) whether or not the Offer is commenced or the Authority acquires any Bonds pursuant to the Offer.

3. Representations, Warranties and Agreements of the Authority. The Authority represents, warrants and agrees (i) on and as of the date on which the Offer is commenced, (ii) on and as of any date on which Offer Materials are distributed to holders of the Bonds, (iii) on the expiration date of the Offer, and (iv) on and as of the payment date or dates for Bonds purchased pursuant to the Offer that:

(a) The Authority is duly established and validly existing under the laws of the State of Utah (the "State" or "Utah") and has the power and authority to take, and has taken, all necessary action to authorize (i) the Offer and the obtaining of the necessary funds therefor, including the issuance of the 2025 Bonds, (ii) the purchase of Bonds by the Authority pursuant to the Offer, and (iii) the execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereby; and it has taken or will take all necessary corporate action to authorize any amendments or supplements to, or modification of, the Offer and the Offer Materials.

(b) This Agreement has been duly authorized, executed and delivered by the Authority and, assuming that this Agreement is a valid and legally binding obligation of the Dealer Manager, constitutes a valid and legally binding obligation of the Authority enforceable against it in accordance with its terms, except as enforceability may be limited by the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing (the "Enforceability Exceptions") and except as the enforceability of the indemnity provisions thereof may be limited by law.

(c) The Offer Materials comply, and at all times during the period of the Offer will comply, in all material respects with all applicable requirements of the federal securities laws; and the Offer Materials do not, and at all times during the period of the Offer will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they are made, not misleading.

(d) The Offer, the financing for the Offer, the purchase of Bonds by the Authority pursuant to the Offer, the execution, delivery and performance by the Authority of this Agreement and the consummation of the transactions contemplated hereby, do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Authority pursuant to, any indenture, note, mortgage, deed of trust, loan or credit agreement or other agreement or instrument to which the Authority is a party or by which the Authority is bound or to which any of the property or assets of it is subject, or (ii) result in the violation of any law or statute or any judgment, order, rule or regulation of any Agency having jurisdiction over the Authority or any of its properties or assets, except, in the case of clauses (i) and (ii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial condition, results of operations or prospects of the Authority taken as a whole or on the making and consummation of the Offer and the transactions contemplated hereby (a “Material Adverse Effect”).

(e) No consent, approval, authorization, order, registration, qualification or other action of, or filing with or notice to, any Agency is required in connection with the execution, delivery and performance by the Authority of this Agreement or the making or consummation by the Authority of the Offer or the consummation of the other transactions contemplated by this Agreement or the Offer Materials.

(f) The Authority plans to obtain funds from proceeds of the 2025 Bonds, sufficient to enable the Authority to pay promptly, upon the terms and subject to the conditions of the Offer, the consideration (and related costs) of the Bonds which the Authority will offer to purchase in connection with the Offer. The Authority hereby agrees that, subject to the issuance of the 2025 Bonds, it will pay promptly, in accordance with the terms and conditions of the Offer and this Agreement, the consideration (and related costs) for Bonds that the Authority has offered to pay in connection with the Offer and to pay the fees and expenses payable hereunder. It is hereby understood and acknowledged by the parties hereto that the purchase of the Bonds that the Authority offers to purchase is contingent upon the issuance of the 2025 Bonds.

(g) No stop order, restraining order or denial of an application for approval has been issued and no proceedings, litigation or investigation have been initiated or, to the best of the Authority’s knowledge, threatened before any Agency with respect to the making or consummation of the Offer (including the obtaining or use of funds to purchase Bonds pursuant to the Offer) or the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated by this Agreement or the Offer Materials or with respect to the ownership of Bonds by the Authority.

(h) Except as may have been publicly disclosed prior to the date hereof, since June 30, 2024, there has not been any material adverse change, or any development involving a prospective material adverse change, in the business, properties, management, financial condition, results of operations or prospects of the Authority taken as a whole, or any development that would reasonably be expected to have a Material Adverse Effect.

(i) In connection with the Offer, the Authority has complied, and will continue to comply, in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the rules and regulations promulgated thereunder by the Securities Exchange Commission (the “Commission”), including, without limitation, Sections 10 and 14 of the Exchange Act and Rules 10b-5 and 14e-1 thereunder, or any other applicable law, rule or regulation.

4. Conditions to Obligations of the Dealer Manager. The Dealer Manager’s obligation to act as dealer manager hereunder shall at all times be subject to the conditions that all representations, warranties and other statements of the Authority contained herein are now, and at all times during the period of the Offer (including as of the payment dates for Bonds purchased in the Offer) shall be, true and correct, and the Authority at all times shall have performed in all material respects all of its obligations hereunder. The Authority agrees to deliver to the Dealer Manager on each payment date for Bonds purchased in the Offer an officer’s certificate signed by the Chief Financial Officer of the Authority reconfirming as of such date the accuracy of the representations and warranties contained herein and the performance by the Authority of, its obligations hereunder. The Dealer Manager’s obligation to act is further subject to no stop order, restraining order or injunction having been issued by the Commission or any court of competent jurisdiction, and no litigation having been commenced or threatened before the Commission or any court, with respect to (i) the making or the consummation of the Offer, (ii) the execution, delivery or performance by the Authority of this Agreement, or (iii) any of the transactions in connection with, or contemplated by, the Offer Materials which the Dealer Manager or its legal counsel in good faith believes makes it impracticable for the Dealer Manager to continue to render services pursuant hereto and it shall not have otherwise become unlawful under any law or regulation, federal, state or local, for the Dealer Manager so to act, or continue so to act, as the case may be.

5. Opinions of Counsel. The Authority shall deliver to the Dealer Manager opinions addressed to the Dealer Manager of Gilmore & Bell, P.C., and/or the Utah Attorney General’s Office, as counsel to the Authority, with respect to the matters set forth in Exhibit B hereto. The Authority also shall deliver to the Dealer Manager an opinion addressed to the Dealer Manager of Gilmore & Bell, P.C., Bond Counsel, to the effect that the Offer and the purchase of the Bonds by the Authority in accordance with the terms of this Agreement and the Offer to Purchase is permitted by the laws of the State; the Amended and Restated General Indenture of Trust dated as of September 1, 2002, as heretofore amended and supplemented, and as may be further supplemented by a Supplemental Indenture of Trust to be entered into in connection with the issuance of the 2025 Bonds; and the Subordinate General Indenture of Trust, dated as of July 1, 2006, as heretofore amended and supplemented, and as may be further amended and supplemented by a Supplemental Subordinate Indenture to be entered into in connection with the issuance of the 2025 Bonds; and does not adversely affect the excludability of interest on the tax-exempt Bonds from gross income of the owners thereof for federal income tax purposes. Such opinions shall be delivered to the Dealer Manager on the date hereof and on each date Bonds are accepted for purchase pursuant to the Offer, each such opinion being dated its delivery date. In the event of an amendment to the Offer (other than an amendment solely to extend the expiration date of the Offer), the Authority will also furnish the Dealer Manager, from time to time, up to the completion of the Offer, any further opinion of counsel, satisfactory to its counsel, as the Dealer Manager may reasonably request.

6. Indemnification and Contribution. In consideration of the engagement hereunder, the Authority, to the extent permitted by law, and the Dealer Manager agree to the indemnification and contribution provisions set forth in the Annex hereto, which provisions are incorporated by reference herein and constitute a part hereof.

7. Termination. This Agreement shall terminate upon the earlier to occur of (i) the consummation, expiration, termination or withdrawal of the Offer, and (ii) the date one year from the date hereof, and may be terminated by either the Authority or the Dealer Manager at any time, with or without cause, effective upon receipt by the other party of written notice to that effect.

8. Survival. The provisions of Sections 1(h), 2, 3, 6 (including the Annex hereto), 9, 10, 11 and 12 hereof shall remain operative and in full force and effect regardless of (i) any failure by the Authority to commence, or the withdrawal, termination or consummation of, the Offer, (ii) any investigation made by or on behalf of any party hereto, (iii) any withdrawal by the Dealer Manager as a dealer manager, and (iv) any termination of this Agreement.

9. Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be given (and shall be deemed to have been given upon receipt) by delivery in person, by telecopy, by registered or certified mail (postage prepaid, return receipt requested) or other acceptable electronic means to the applicable party at the addresses indicated below:

(a) if to the Dealer Manager:

Wells Fargo Bank, National Association
30 Hudson Yards, 15th Floor
New York, New York 10001
Attention: Julie Burger, Managing Director

(b) if to the Authority:

Utah Transit Authority
669 West 200 South
Salt Lake City, Utah 84101
Attention: Chief Financial Officer

10. Governing Law; Waiver of Jury Trial; Submission to Jurisdiction. This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State. The Authority and the Dealer Manager irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of either party related to or arising out of this Agreement or the performance of services hereunder. The Authority hereby (i) submits to the jurisdiction of any Utah State or federal court with respect to any actions and proceedings arising out of, or relating to, this Agreement, (ii) agrees that all claims with respect to such actions or proceedings may be heard and determined in such Utah State or federal court, (iii) waives the defense of an inconvenient forum, and (iv) agrees that a final judgment in any such action or proceeding shall be conclusive

and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

11. Benefit. This Agreement, including any right to indemnity or contribution hereunder and the Annex hereto, shall inure to the benefit of and be binding upon the Authority, the Dealer Manager and the other Indemnified Persons (as defined in the Annex hereto) and their respective successors and assigns. Subject to the foregoing, nothing in this Agreement is intended, or shall be construed, to give to any other person or entity any right hereunder or by virtue hereof.

12. Public Contract Boycott Restrictions. Pursuant to Title 63G, Chapter 27 of Utah Code Annotated 1953, as amended (the “Boycott Restrictions Act”), the Dealer Manager represents and agrees that:

(a) the Dealer Manager is not currently engaged in (i) a “boycott of the State of Israel” or (ii) an “economic boycott” (as each such term is defined in the Boycott Restrictions Act);

(b) the Dealer Manager agrees not to engage in a boycott of the State of Israel for the duration of this Agreement; and

(c) the Dealer Manager shall notify the Issuer in writing if the Dealer Manager begins engaging in an economic boycott, which notice may be grounds for termination of this Agreement.

13. Miscellaneous. This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all prior understandings, agreements and arrangements, written or oral, with respect thereto. This Agreement may not be amended or modified except by a writing executed by each of the parties hereto. Section headings herein are for convenience only and are not a part of this Agreement. In the event that any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof, which shall remain in full force and effect. This Agreement may not be assigned by either party hereto without the other party’s prior written consent. None of the parties hereto shall be responsible or have any liability to any other party for any indirect, special or consequential damages arising out of or in connection with this Agreement or the transactions contemplated hereby, even if advised of the possibility thereof; provided that nothing in this sentence shall be deemed to relieve the Authority of any obligation it may otherwise have under the Annex hereto to indemnify an Indemnified Person (as defined in the Annex hereto) for any such damages asserted by an unaffiliated third party. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument.

[Signature page follows.]

The Dealer Manager will please indicate its willingness to act as dealer manager, and the Dealer Manager and the Authority will please indicate their acceptance of the foregoing provisions by signing in the space provided below for that purpose and returning to the Authority a copy of this Agreement so signed, whereupon this Agreement and the Dealer Manager's acceptance shall constitute a binding agreement between the parties hereto.

Very truly yours,

UTAH TRANSIT AUTHORITY

By _____
Chief Financial Officer and Treasurer

By _____
Associate Chief Financial Officer

APPROVED AS TO FORM:

By _____
Legal Counsel for the Utah Transit Authority

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By _____
Managing Director

EXHIBIT A

Offer to Purchase

EXHIBIT B

Matters to be addressed in the Opinion of Counsel to the Authority

Capitalized terms used but not defined in this Exhibit B have the terms assigned to such terms in the Dealer Manager Agreement of which this Exhibit B is a part (the “Agreement”).

(a) The Authority is duly established and validly existing under the laws of the State of Utah, and has the power and authority to take, and has taken, all necessary action to authorize (i) the Offer, (ii) the financing of the Offer, (iii) the purchase of Bonds by the Authority pursuant to the Offer, and (iv) the execution, delivery and performance by the Authority of the Agreement and the consummation of the transactions contemplated thereby.

(b) The Agreement has been duly authorized, executed and delivered by the Authority and, assuming that the Agreement is a valid and legally binding obligation of the Dealer Manager, constitutes a valid and legally binding agreement of the Authority enforceable against the Authority in accordance with its terms, subject to Enforceability Exceptions and except as the enforceability of the indemnity provisions thereof may be limited by law.

(c) The Offer, the financing for the Offer, the purchase of Bonds by the Authority pursuant to the Offer, the execution, delivery and performance by the Authority of the Agreement, and the consummation of the transactions contemplated thereby, do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Authority pursuant to, any indenture, note, mortgage, deed of trust, loan or credit agreement or other agreement or instrument to which the Authority is a party or by which the Authority is bound or to which any of the property or assets of the Authority is subject, or (ii) result in the violation of any law or statute or any judgment, order, rule or regulation of the Commission or any other Agency having jurisdiction over the Authority or any of its properties or assets, except, in the case of clauses (i) and (ii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, have a Material Adverse Effect.

(d) No consent, approval, authorization, order, registration, qualification or other action of, or filing with or notice to, any Agency is required in connection with the execution, delivery and performance by the Authority of the Agreement, the making or consummation of the Offer or the consummation of the other transactions contemplated by the Agreement or the Offer Materials.

(e) To the knowledge of such counsel, no stop order, restraining order or denial of an application for approval has been issued and no proceedings, litigation or investigation have been initiated or, to the knowledge of such counsel, threatened before any Agency with respect to the making or consummation of the Offer (including the obtaining or use of funds to purchase Bonds pursuant to the Offer) or the execution, delivery and performance of or consummation of any other transactions contemplated by the Agreement or the Offer Materials or with respect to the ownership of Bonds by the Authority.

(f) The statements set forth in the Offer to Purchase under the caption, “SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES,” insofar as such statements purport to constitute summaries of matters of U.S. federal income tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects.

Such counsel shall also state that they have participated in conferences with representatives of the Authority and with representatives of its independent accountants and counsel at which conferences the contents of the Offer Materials and any amendment and supplement thereto and related matters were discussed and, although such counsel assumes no responsibility for the accuracy, completeness or fairness of the Offer Materials (except as expressly provided in paragraph (i) above), nothing has come to the attention of such counsel to cause such counsel to believe that the Offer Materials, on the date of such opinion of counsel, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than, in each case, the financial statements and other financial information contained or incorporated by reference therein, as to which such counsel need express no belief).

ANNEX

Capitalized terms used but not defined in this Annex have the meanings assigned to such terms in the Dealer Management Agreement to which this Annex is attached (the “Agreement”)

The Authority agrees, to the extent it may agree to do so pursuant to applicable law, to indemnify and hold harmless the Dealer Manager, its affiliates and their respective officers, directors, employees, agents of and each other entity or person, if any, controlling the Dealer Manager or any such other persons (each an “Indemnified Person”) for, from and against any and all losses, claims, damages and liabilities (or actions or proceedings in respect thereof), joint or several, whether or not in connection with pending or threatened litigation to which the Dealer Manager (or any other Indemnified Person) may be a party, in each case as such expenses are incurred or paid, (i) arising out of or based upon (A) any untrue statement or alleged untrue statement of a material fact contained in the Offer Materials, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (B) any breach by the Authority of any representation or warranty or failure to comply with any of the agreements set forth in the Agreement, or (C) any withdrawal, termination, rescission or modification of the Offer, or any failure by the Authority to purchase Bonds tendered pursuant to the Offer, or (ii) otherwise arising out of, relating to or in connection with or alleged to arise out of, relate to or be in connection with the Offer, the transactions contemplated by the Agreement or the engagement of, and services performed by, the Dealer Manager under the Agreement, or any claim, litigation, investigation or proceedings relating to the foregoing (“Proceedings”) regardless of whether any of such Indemnified Persons is a party thereto, and to reimburse such Indemnified Persons for any and all expenses (including, without limitation, reasonable fees and disbursements of counsel and other out-of-pocket expenses) as they are incurred in connection with investigating, responding to or defending any of the foregoing, provided that the indemnification in clause (ii) above will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or expenses to the extent that they are finally judicially determined by a court of competent jurisdictions to have resulted primarily from the bad faith, gross negligence or willful misconduct of such Indemnified Person.

If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless, then the Authority shall, to the extent it may agree to do so pursuant to applicable law, contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage, liability or expense (i) in such proportion as is appropriate to reflect the relative benefits received by the Authority, on the one hand, and by such Indemnified Person, on the other hand, from the Offer, or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the foregoing clause (i), but also the relative fault of the Authority and of such Indemnified Person in connection with the statements, actions, or omissions which resulted in such loss, claim, damage, liability, or expense, as well as any other relevant equitable considerations. The relative benefits received by the Authority and by all Indemnified Persons shall be deemed to be in the same proportion as (i) the maximum aggregate value of the consideration proposed to be paid or payable by the Authority for the purchase of Bonds pursuant to the Offer, bears to (ii) the aggregate fee paid to the Dealer Manager pursuant to Section 2(a) hereof. The relative fault of the Authority and of the Indemnified Persons (i) in the case of an untrue or alleged untrue statement of a material fact or an omission or alleged omission to state a

material fact, shall be determined by reference to, among other things, whether such statement or omission relates to information supplied by the Authority or by such Indemnified Persons and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission, and (ii) in the case of any other action or omission, shall be determined by reference to, among other things, whether such action or omission was taken or omitted to be taken by the Authority or by such Indemnified Persons and the parties' relative intent, knowledge, access to information, and opportunity to prevent such action or omission. The Authority and the Dealer Manager agree that it would not be just and equitable if contribution pursuant to this Annex were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this paragraph. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages, liabilities, or expenses referred to in this paragraph shall be deemed to include, subject to the limitations set forth above, any reasonable legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending any such action or claim.

Promptly after the receipt by an Indemnified Person of notice of the commencement of any Proceedings, such Indemnified Person will, if a claim is to be made hereunder against the Authority in respect thereof, notify the Authority in writing of the commencement thereof; provided that (i) the failure to so notify the Authority will not relieve the Authority from any liability which it may have hereunder except to the extent it has been materially prejudiced by such failure, and (ii) the failure to so notify the Authority will not relieve the Authority from any liability which it may have to an Indemnified Person otherwise than on account of this indemnity agreement. In case any such Proceedings are brought against any Indemnified Person and it notifies the Authority of the commencement thereof, the Authority will be entitled to participate therein and, to the extent that it may elect by written notice delivered to such Indemnified Person, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person, provided that if the defendants in any such Proceedings include both such Indemnified Person and the Authority and such Indemnified Person shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Authority, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Proceedings on behalf of such Indemnified Person. Upon receipt of notice from the Authority to such Indemnified Person of their election so to assume the defense of such Proceedings and approval by such Indemnified Person of counsel, the Authority shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof (other than reasonable costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Authority shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel), approved by Wells Fargo Bank, National Association, representing the Indemnified Persons who are parties to such Proceedings), (ii) the Authority shall not have employed counsel reasonably satisfactory to such Indemnified Person to represent such Indemnified Person within a reasonable time after notice to the Authority of commencement of the Proceedings, or (iii) the Authority has authorized in writing the employment of counsel for such Indemnified Person.

The Authority shall not be liable for any settlement of any Proceedings effected without its written consent (which consent shall not be unreasonably withheld or delayed), but if settled with

its written consent or if there be a final judgment for the plaintiff in any such Proceedings, the Authority agrees, to the extent it may agree to do so pursuant to applicable law, to indemnify and hold harmless each Indemnified Person for, from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment. Notwithstanding the immediately preceding sentence, if at any time an Indemnified Person shall have requested the Authority to reimburse such Indemnified Person for legal or other expenses in connection with investigating, responding to or defending any Proceedings as contemplated by this Annex, the Authority shall be liable for any settlement of any Proceedings effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Authority of such request for reimbursement, and (ii) the Authority shall not have reimbursed such Indemnified Person in accordance with such request prior to the date of such settlement. The Authority shall not, without the prior written consent of an Indemnified Person (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (i) includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such Proceedings, and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

The indemnity, reimbursement and contribution obligations of the Authority under this Annex shall be in addition to any liability which the Authority may otherwise have to an Indemnified Person and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Authority and any Indemnified Person.



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Alisha Garrett, Chief Enterprise Strategy Officer
PRESENTER(S): Alisha Garrett, Chief Enterprise Strategy Officer
Richard Murray, Director of Organizational Excellence

TITLE:

Contract: Organizational Excellence Systems Support Services (SISU Consulting Group, Inc.)

AGENDA ITEM TYPE:

Procurement Contract/Change Order

RECOMMENDATION:

Approve and authorize the Executive Director to ratify and accept the unauthorized performance of services by SISU Consulting Group, Inc. beginning May 9, 2025 and authorize execution of contract 25-03956 and associated disbursements with an effective date of May 9, 2025 in the not-to-exceed amount of \$750,000 over 5 years.

BACKGROUND:

In 2021 a competitive RFP (total contract value of \$500,000) was completed to secure a pool of vendors to provide UTA with services related to executive coaching, organizational excellence, strategy deployment and organizational assessments. Having a pool of vendors allowed UTA to evaluate the current needs and scope of work and then select a vendor that best aligned with our needs. SISU Consulting was one of several vendors selected in 2022 (Contract 21-035376).

UTA has selected to follow the model associated with SISU Consulting Group. A sole source procurement request was made to continue the work UTA started in 2023.

DISCUSSION:

This contract is to support UTA in accomplishing our 2030 Agency strategic priority of Organizational Excellence (OE). We are currently 3 years into a 7-year deployment and implementation plan. The contract includes, but is not limited to, the following types of services: Align management processes to drive

organizational improvement and achievement of UTA's mission and vision, OE system design, tools and process consulting, guidance and consultancy throughout the formal tracking and Shingo application, OE development coaching, OE assessments and reporting, OE training, and development of agency metrics.

This contract also includes trainer workshops and support for UTA's Organizational Excellence team as well as key change agents at UTA, all designed to move training and sustainment activities in-house.

The total not-to-exceed amount for this contract is \$750,000, covering the three-year (3) base period plus two (2) additional option years.

CONTRACT SUMMARY:

Contractor Name:	SISU Consulting Group, Inc.
Contract Number:	25-03956
Base Contract Effective Dates:	May 9, 2025 through April 25, 2028, Option Years: April 26, 2028 through April 25, 2030
Extended Contract Dates:	N/A
Existing Contract Value:	N/A
Amendment Amount:	N/A
New/Total Amount Contract Value:	Not-to-exceed \$750,000 for all 5 years, including options.
Procurement Method:	Sole Source
Funding Sources:	Approved 2025 Operating Budget

ALTERNATIVES:

No alternative. Delaying implementation jeopardizes our ability to achieve our 2030 OE objectives and goals.

FISCAL IMPACT:

Funds are budgeted within Enterprise Strategy Office and Organizational Excellence cost centers for 2025 through 2030 budget.

2025 Contract Amount: \$75,000

2026 Contract Amount: \$150,000

2027 Contract Amount: \$150,000

2028 Contract Amount: \$150,000

2029 Contract Amount: \$150,000

2030 Contract Amount: \$75,000

Total not-to-exceed Contract Total: \$750,000

ATTACHMENTS:

- Contract: Organization Excellence Systems Support Services (SISU Consulting Group, Inc.)

PROFESSIONAL SERVICES AGREEMENT

UTA CONTRACT 25-03956PP

OE SYSTEMS SUPPORT SERVICES

This Professional Services Agreement is entered into and made effective as of the date of last signature below (the “Effective Date”) by and between UTAH TRANSIT AUTHORITY, a public transit district organized under the laws of the State of Utah (“UTA”), and SISU Consulting Group, Inc (“Consultant

RECITALS

WHEREAS UTA desires to hire professional services for Organizational Excellence System Deployment; Consulting Support and Training; and

WHEREAS, On May 5, 2022, UTA issued Request for Proposal Package Number 21-03537 for a Task Order Agreement Pool for Organization Development and Leadership Coaching; and

WHEREAS, The Consultant, SISU Consulting Group was awarded a Contract to participate in the Task Order Agreement Pool and was awarded the contract to provide Organizational Excellence (OE) system design consulting, OE training, OE development and coaching, OE assessments and reporting. Performance management associated with OE to support UTA’s transformation journey. Guidance and consultancy throughout the Shingo application process; and

WHEREAS the contract for the Professional Services expires April 30, 2025; and

WHEREAS UTA and the Consultant agreed to a new contract to complete the program, which currently is in year 3 of a 7-year process.

AGREEMENT

NOW, THEREFORE, in accordance with the foregoing Recitals, which are incorporated herein by reference, and for and in consideration of the mutual covenants and agreements hereafter set forth, the mutual benefits to the parties to be derived here from, and for other valuable consideration, the receipt and sufficiency of which the parties acknowledge, it is hereby agreed as follows:

1. SERVICES TO BE PROVIDED

- a. Continuation of the process of deploying and maturing the Own the Gap Model (OE systems) to complete the 2030 Agency Strategic Plan furnishing all the labor, material and incidentals necessary for the Work.
- b. Consultant shall perform all Work under this Contract in a professional manner, using at least that standard of care, skill and judgment which can reasonably be expected from similarly situated professionals.
- c. All Work shall conform to generally accepted standards in the transit industry. Consultant

shall perform all Work in compliance with applicable laws, regulations, rules, ordinances, permit constraints and other legal requirements including, without limitation, those related to safety and environmental protection.

- d. Consultant shall furnish only qualified personnel and materials necessary for the performance of the Work.
- e. When performing Work on UTA property, Consultant shall comply with all UTA work site rules including, without limitation, those related to safety and environmental protection.

2. **MANAGEMENT OF WORK**

- a. Consultant's Project Manager will be the day-to-day contact person for Consultant and will be responsible for all Work, as well as the coordination of such Work with UTA.
- b. UTA's Project Manager will be the day-to-day contact person for UTA and shall act as the liaison between UTA and Consultant with respect to the Work. UTA's Project Manager shall also coordinate any design reviews, approvals or other direction required by UTA with respect to the Work.

3. **PROGRESS OF WORK**

- a. Consultant shall prosecute the Work in a diligent and continuous manner and in accordance with all applicable notice to proceed, critical path schedule and guaranteed completion date requirements set forth in (or developed and agreed by the parties in accordance with) the Scope of Services.
- b. Consultant shall conduct regular meetings to update UTA's Project Manager regarding the progress of the Work including, but not limited to, any unusual conditions or critical path schedule items that could affect or delay the Work. Such meetings shall be held at intervals mutually agreed to between the parties.
- c. Consultant shall deliver monthly progress reports and provide all Contract submittals and other deliverables as specified in the Scope of Services.
- d. Any drawing or other submittal reviews to be performed by UTA in accordance with the Scope of Services are for the sole benefit of UTA and shall not relieve Consultant of its responsibility to comply with the Contract requirements.
- e. UTA will have the right to inspect, monitor and review any Work performed by Consultant hereunder as deemed necessary by UTA to verify that such Work conforms to the Contract requirements. Any such inspection, monitoring and review performed by UTA is for the sole benefit of UTA and shall not relieve Consultant of its responsibility to comply with the Contract requirements.
- f. UTA shall have the right to reject Work which fails to conform to the requirements of this Contract. Upon receipt of notice of rejection from UTA, Consultant shall (at its sole expense and without entitlement to equitable schedule relief) promptly re-perform, replace or re-execute the Work so as to conform to the Contract requirements.

- g. If Consultant fails to promptly remedy rejected Work as provided in Section 3.F, UTA may (without limiting or waiving any rights or remedies it may have) perform necessary corrective action using other Consultant s or UTA's own forces. Any costs reasonably incurred by UTA in such corrective action shall be chargeable to Consultant.

4. **PERIOD OF PERFORMANCE**

This Contract shall commence as of the April 26, 2025. This Contract shall remain in full force and effect for an initial three (3) year period expiring April 25, 2028. UTA may, at its sole election and in its sole discretion, extend the initial term for up to two (2) one-year periods, for a total Contract period not to exceed five (5) years. Extension options may be exercised by UTA upon providing Consultant with notice of such election at least thirty (30) days prior to the expiration of the initial term or then-expiring option period (as applicable). This Contract may be further extended if the Consultant and UTA mutually agree to an extension evidenced in writing. The rights and obligations of UTA and Consultant under this Contract shall at all times be subject to and conditioned upon the provisions of this Contract.

5. **COMPENSATION**

- a. For the performance of the Work, UTA shall pay Consultant in accordance with the payment's provisions described in Exhibit B. Payments shall be made in accordance with the milestones or other payment provisions detailed in Exhibit B. If Exhibit B does not specify any milestones or other payment provisions, then payment shall be made upon completion of all Work and final acceptance thereof by UTA.
- b. To the extent that Exhibit B or another provision of this Contract calls for any portion of the consideration to be paid on a cost-reimbursement basis, such costs shall only be reimbursable to the extent allowed under 2 CFR Part 200 Subpart E. Compliance with federal cost principles shall apply regardless of funding source for this Contract.
- c. To the extent that Exhibit B or another provision of this Contract calls for any portion of the consideration to be paid on a time and materials or labor hour basis, then Consultant must refer to the not-to-exceed amount, maximum Contract amount, Contract budget amount or similar designation (any of these generically referred to as the "Not to Exceed Amount") specified in Exhibit B (as applicable). Unless and until UTA has notified Consultant by written instrument designated or indicated to be a Change Order that the Not to Exceed Amount has been increased (which notice shall specify a revised Not to Exceed Amount): (i) Consultant shall not be obligated to perform services or incur costs which would cause its total compensation under this Contract to exceed the Not to Exceed Amount; and (ii) UTA shall not be obligated to make payments which would cause the total compensation paid to Consultant to exceed the Not to Exceed Amount.
- d. UTA may withhold and/or offset from payment any amounts reasonably reflecting: (i) items of Work that have been rejected by UTA in accordance with this Contract; (ii) invoiced items that are not payable under this Contract; or (iii) amounts Consultant owes to UTA under this Contract.

6. **INCORPORATED DOCUMENTS**

- a. The following documents hereinafter listed in chronological order, with the most recent document taking precedence over any conflicting provisions contained in prior documents (where applicable), are hereby incorporated into the Contract by reference and made a part hereof:

1. The terms and conditions of this Professional Services Supply Agreement (including any exhibits and attachments hereto).
2. UTA's RFP includes, without limitation, all attached or incorporated terms, conditions, federal clauses (as applicable), drawings, plans, specifications and standards and other descriptions of the Professional Services.
3. Consultant 's Proposal including, without limitation, all federal certifications (as applicable).

- b. The above-referenced documents are made as fully a part of the Contract as if hereto

7. **ORDER OF PRECEDENCE**

The Order of Precedence for this contract is as follows:

1. UTA Contract including all attachments
2. UTA Terms and Conditions
3. UTA Solicitation Terms
4. Consultant 's Bid or Proposal including proposed terms or conditions

Any Consultant /Consultant proposed term or condition which is in conflict with a UTA contract or solicitation term, or condition will be deemed null and void.

8. **CHANGES**

- a. UTA's Project Manager or designee may, at any time, by written order designated or indicated to be a Change Order, direct changes in the Work including, but not limited to, changes:

1. In the Scope of Services.
2. In the method or manner of performance of the Work; or
3. In the schedule or completion dates applicable to the Work.

To the extent that any change in Work directed by UTA causes an actual and demonstrable impact to: (i) Consultant 's cost of performing the work; or (ii) the time required for the Work, then (in either case) the Change Order shall include an equitable adjustment to this Contract to make Consultant whole with respect to the impacts of such change.

- b. A change in the Work may only be directed by UTA through a written Change Order or (alternatively) UTA's expressed, written authorization directing Consultant to proceed pending negotiation of a Change Order. Any changes to this Contract undertaken by Consultant without such written authority shall be at Consultant 's sole risk. Consultant

shall not be entitled to rely on any other manner or method of direction.

- c. Consultant shall also be entitled to an equitable adjustment to address the actual and demonstrable impacts of “constructive” changes in the Work if: (i) subsequent to the Effective Date of this Contract, there is a material change with respect to any requirement set forth in this Contract; or (ii) other conditions exist or actions are taken by UTA which materially modify the magnitude, character or complexity of the Work from what should have been reasonably assumed by Consultant based on the information included in (or referenced by) this Contract. In order to be eligible for equitable relief for “constructive” changes in Work, Consultant must give UTA’s Project Manager or designee written notice stating:

- A. The date, circumstances, and source of the change; and
- B. That Consultant regards the identified item as a change in Work giving rise to an adjustment in this Contract.

Consultant must provide notice of a “constructive” change and assert its right to an equitable adjustment under this Section within ten (10) days after Consultant becomes aware (or reasonably should have become aware) of the facts and circumstances giving rise to the “constructive” change. Consultant’s failure to provide timely written notice as provided above shall constitute a waiver of Consultant’s rights with respect to such claim.

- d. As soon as practicable, but in no event longer than 30 days after providing notice, Consultant must provide UTA with information and documentation reasonably demonstrating the actual cost and schedule impacts associated with any change in Work. Equitable adjustments will be made via Change Order. Any dispute regarding the Consultant’s entitlement to an equitable adjustment (or the extent of any such equitable adjustment) shall be resolved in accordance with Article 21 of this Contract.

9. **INVOICING PROCEDURES**

- a. The consultant shall invoice UTA after the achievement of contractual milestones or delivery of all Goods and satisfactory performance of all Services or in accordance with approved progress or periodic billing schedule. The consultant shall submit invoices to project manager Alisha Garrett for processing and payment. In order to timely process invoices, Consultant shall include the following information on each invoice:
 - i. Consultant Name
 - ii. Unique Invoice Number
 - iii. PO Number
 - iv. Invoice Date
 - v. Detailed Description of Charges
 - vi. Total Dollar Amount Due
- b. UTA shall have the right to disapprove (and withhold from payment) specific line items of each invoice to address non-conforming Software or Services. Approval by

UTA shall not be unreasonably withheld. UTA shall also have the right to offset (against payments) amounts reasonably reflecting the value of any claim which UTA has against Consultant under the Contract. Payment for all invoice amounts not specifically disapproved or offset by UTA shall be provided to Consultant within thirty (30) calendar days of invoice submittal to ap@rideuta.com . Invoices not submitted electronically shall be paid thirty (30) calendar days from the date of receipt by UTA's accounting department.

- c. Invoices must include a unique invoice number, UTA's Purchase Order number, a description of the Good or Service provided, line-item pricing, total amount due, and must be submitted electronically to ap@rideuta.com.

10. **USE OF SUBCONSULTANTS**

- a. The consultant shall give advance written notification to UTA of any proposed subcontract (not indicated in Consultant's Proposal) negotiated with respect to the Work. UTA shall have the right to approve all subConsultants, such approval not to be withheld unreasonably.
- b. No subsequent change, removal or substitution shall be made with respect to any such subConsultant without the prior written approval of UTA.
- c. Consultant shall be solely responsible for making payments to subConsultants, and such payments shall be made within thirty (30) days after Consultant receives corresponding payments from UTA.
- d. Consultant shall be responsible for and direct all Work performed by subConsultant.
- e. The Consultant agrees that no subcontracts shall provide payment on a cost-plus-percentage-of-cost basis. The Consultant further agrees that all subcontracts shall comply with all applicable laws.

11. **KEY PERSONNEL**

Consultant shall provide the key personnel as indicated in Consultant's Proposal (or other applicable provisions of this Contract) and shall not change any of said key personnel without the express written consent of UTA. The following individuals are considered to be key personnel under this contract.

Michael Martyn – President

Mark McKenzie – Team Member

Eilish Henry – Team Member

Andrew Maryn – Team Member

Jacob Raymer – Team Member

If the Consultant changed key personnel without the express written permission of UTA, it shall be in default of the contract and liable for default damages.

12. **SUSPENSION OF WORK**

- a. UTA may, at any time, by written order to Consultant, require Consultant to suspend, delay, or interrupt all or any part of the Work called for by this Contract. Any such order shall be specifically identified as a "Suspension of Work Order" issued pursuant to this Article. Upon receipt of such an order, Consultant shall immediately comply with its terms and take all reasonable steps to minimize the incurrence of further costs allocable to the Work covered by the order during the period of Work stoppage.
- b. If a Suspension of Work Order issued under this Article is canceled, Consultant shall resume Work as mutually agreed to in writing by the parties hereto.
- c. If a Suspension of Work Order is not canceled and the Work covered by such order is terminated for the convenience of UTA, reasonable costs incurred as a result of the Suspension of Work Order shall be considered in negotiating the termination settlement.
- d. If the Suspension of Work causes an increase in Consultant's cost or time to perform the Work, UTA's Project Manager or designee shall make an equitable adjustment to compensate Consultant for the additional costs or time and modify this Contract by Change Order.

13. **TERMINATION**

a. **FOR CONVENIENCE:**

UTA shall have the right to terminate the Contract at any time by providing written notice to Consultant. If the Contract is terminated for convenience, UTA shall pay Consultant: (i) in full for Goods delivered and Services fully performed prior to the effective date of termination; and (ii) an equitable amount to reflect costs incurred (including Contract close-out and subConsultant termination costs that cannot be reasonably mitigated) and profit on work-in-progress as of to the effective date of the termination notice. UTA shall not be responsible for anticipated profits based on the terminated portion of the Contract. Consultant shall promptly submit a termination claim to UTA. If Consultant has any property in its possession belonging to UTA, Consultant will account for the same and dispose of it in the manner UTA directs.

b. **FOR DEFAULT:**

If Consultant (a) becomes insolvent; (b) files a petition under any chapter of the bankruptcy laws or is the subject of an involuntary petition; (c) makes a general assignment for the benefit of its creditors; (d) has a receiver appointed; (e) should fail to make prompt payment to any subConsultant or suppliers; or (f) fails to comply with any of its material obligations under the Contract, UTA may, in its discretion, after first giving Consultant seven (7) days written notice to cure such default:

1. Terminate the Contract (in whole or in part) for default and obtain the Professional Services using other Consultant or UTA's own forces, in which event Consultant shall be liable for all incremental costs so incurred by UTA.
2. Pursue other remedies available under the Contract (regardless of whether the

termination remedy is invoked); and/or

3. Except to the extent limited by the Contract, pursue other remedies available at law.

CONSULTANT 'S POST TERMINATION OBLIGATIONS:

Upon receipt of a termination notice as provided above, Consultant shall (i) immediately discontinue all work affected (unless the notice directs otherwise); and (ii) deliver to UTA all data, drawings and other deliverables, whether completed or in process. Consultant shall also remit a final invoice for all services performed and expenses incurred in full accordance with the terms and conditions of the Contract up to the effective date of termination. UTA shall calculate termination damages payable under the Contract, shall offset such damages against Consultant 's final invoice, and shall invoice Consultant for any additional amounts payable by Consultant (to the extent termination damages exceed the invoice). All rights and remedies provided in this Article are cumulative and not exclusive. If UTA terminates the Contract for any reason, Consultant shall remain available, for a period not exceeding 90 days, to UTA to respond to any questions or concerns that UTA may have regarding the Professional Services furnished by Consultant prior to termination.

14. INFORMATION, RECORDS and REPORTS; AUDIT RIGHTS

Consultant shall retain all books, papers, documents, accounting records and other evidence to support any cost-based billings allowable under Exhibit B (or any other provision of this Contract). Such records shall include, without limitation, time sheets and other cost documentation related to the performance of labor services, as well as subcontracts, purchase orders, other contract documents, invoices, receipts or other documentation supporting non-labor costs. Consultant shall also retain other books and records related to the performance, quality or management of this Contract and/or Consultant 's compliance with this Contract. Records shall be retained by Consultant for a period of at least six (6) years after completion of the Work, or until any audit initiated within that six-year period has been completed (whichever is later). During this six-year period, such records shall be made available at all reasonable times for audit and inspection by UTA and other authorized auditing parties including, but not limited to, the Federal Transit Administration. Copies of requested records shall be furnished to UTA or designated audit parties upon request. Consultant agrees that it shall flow down (as a matter of written contract) these records requirements to all subConsultant s utilized in the performance of the Work at any time.

15. FINDINGS CONFIDENTIAL

Any documents, reports, information, other data and materials delivered or made available to or prepared or assembled by Consultant or subConsultant under this Contract are considered confidential and shall not be made available to any person, organization,

or entity by Consultant without consent in writing from UTA. If confidential information is released to any third party without UTA's written consent as described above, Consultant shall notify UTA of the data breach within 10 days and provide its plan for immediate

mitigation of the breach for review and approval by UTA.

- a. It is hereby agreed that the following information is not considered to be confidential:
 - A. Information is already in the public domain.
 - B. Information disclosed to Consultant by a third party who is not under a confidentiality obligation.
 - C. Information developed by or in the custody of Consultant before entering into this Contract.
 - D. Information developed by Consultant through its work with other clients; and
 - E. Information required to be disclosed by law or regulation including, but not limited to, subpoena, court order or administrative order.

16. **PUBLIC INFORMATION.**

Consultant acknowledges that the Contract and related materials (invoices, orders, etc.) will be public documents under the Utah Government Records Access and Management Act (GRAMA). Consultant's response to the solicitation for the Contract will also be a public document subject to GRAMA, except for legitimate trade secrets, so long as such trade secrets were properly designated in accordance with terms of the solicitation.

17. **GENERAL INDEMNIFICATION**

Consultant shall indemnify, hold harmless and defend UTA, its officers, trustees, agents, and employees (hereinafter collectively referred to as "Indemnitees") from and against all liabilities, claims, actions, damages, losses, and expenses including without limitation reasonable attorneys' fees and costs (hereinafter referred to collectively as "claims") related to bodily injury, including death, or loss or damage to tangible or intangible property caused, or alleged to be caused, in whole or in part, by the acts or omissions of Consultant or any of its owners, officers, directors, agents, employees or subConsultants. This indemnity includes any claim or amount arising out of the failure of such Consultant to conform to federal, state, and local laws and regulations. If an employee of Consultant, a subConsultant, anyone employed directly or indirectly by any of them or anyone for whose acts any of them may be liable brings a claim against UTA or another Indemnatee, Consultant's indemnity obligation set forth above will not be limited by any limitation on the amount of damages, compensation or benefits payable under any employee benefit acts, including workers' compensation or disability acts. The indemnity obligations of Consultant shall not apply to the extent that claims arise out of the sole negligence of UTA or the Indemnitees.

18. **INSURANCE REQUIREMENTS**

The insurance requirements herein are minimum requirements for this Contract and in no way limit the indemnity covenants contained in this Contract. The Utah Transit Authority in no way warrants that the minimum limits contained herein are sufficient to protect the Consultant from liabilities that might arise out of the performance of the work under this contract by the Consultant, his agents, representatives, employees or subConsultants and Consultant is free to purchase additional insurance as may be determined necessary.

- A. MINIMUM SCOPE AND LIMITS OF INSURANCE: Consultant shall provide coverage with limits of liability not less than those Stated below. An excess liability policy or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a “following form” basis.
1. Commercial General Liability – Occurrence Form

Policy shall include bodily injury, property damage and broad form contractual liability coverage.

- General Aggregate \$1,000,000
 - Products – Completed Operations Aggregate \$1,000,000
 - Personal and Advertising Injury \$1,000,000
 - Each Occurrence \$1,000,000
- a. The policy shall be endorsed to include the following additional insured language: "The Utah Transit Authority shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of the Consultant ".

2. Automobile Liability
- Bodily Injury and Property Damage for any owned, hired, and non-owned vehicles used in the performance of this Contract.

Combined Single Limit (CSL) \$1,000,000

- a. The policy shall be endorsed to include the following additional insured language: "The Utah Transit Authority shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of the Consultant , including automobiles owned, leased, hired or borrowed by the Consultant ".

3. Worker’s Compensation and Employers' Liability

Workers’ Compensation	Statutory
Employers' Liability	
Each Accident	\$100,000
Disease – Each Employee	\$100,000
Disease – Policy Limit	\$500,000

- a. Policy shall contain a waiver of subrogation against the Utah Transit Authority.
- b. This requirement shall not apply when a Consultant or subConsultant is exempt under UCA, AND when such Consultant or subConsultant executes the appropriate waiver form.

4. Professional Liability (Errors and Omissions Liability)

The policy shall cover professional misconduct or lack of ordinary skill for those positions defined in the Scope of Services of this contract.

Each Claim	\$1,000,000
Annual Aggregate	\$2,000,000

- a. In the event that the professional liability insurance required by this Contract is written on a claims-made basis, Consultant warrants that any retroactive date under the policy shall precede the effective date of this Contract; and that either continuous coverage will be maintained or an extended discovery period will be exercised for a period of three (3) years beginning at the time work under this Contract is completed.

B. ADDITIONAL INSURANCE REQUIREMENTS: The policies shall include, or be endorsed to include the following provisions:

1. On insurance policies where the Utah Transit Authority is named as an additional insured, the Utah Transit Authority shall be an additional insured to the full limits of liability purchased by the Consultant. Insurance limits indicated in this agreement are minimum limits. Larger limits may be indicated after the Consultant's assessment of the exposure to this contract; for their own protection and the protection of UTA.
2. The Consultant's insurance coverage shall be primary insurance and non-contributory with respect to all other available sources.
3. Consultant and their insurers shall endorse the required insurance policy(ies) to waive their right of subrogation against UTA. Consultant's insurance shall be primary with respect to any insurance carried by UTA. Consultant will furnish UTA with at least thirty (30) days advance written notice of any cancellation or non-renewal of any required coverage that is not replaced.

C. NOTICE OF CANCELLATION: Each insurance policy required by the insurance provisions of this Contract shall provide the required coverage and shall not be suspended, voided, or canceled except after thirty (30) days prior written notice has been given to the Utah Transit Authority, except when cancellation is for non-payment of premium, then ten (10) days prior notice may be given. Such notice shall be sent directly to (Utah Transit Authority agency Representative's Name & Address).

D. ACCEPTABILITY OF INSURERS: Insurance is to be placed with insurers duly licensed or authorized to do business in the State and with an "A.M. Best" rating of not less than A-VII. The Utah Transit Authority in no way warrants that the above-required minimum insurer rating is sufficient to protect the Consultant from potential insurer insolvency.

E. VERIFICATION OF COVERAGE: Consultant shall furnish the Utah Transit Authority with certificates of insurance (on standard ACORD form) as required by this Contract. The certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf.

All certificates and any required endorsements are to be sent to utahta@ebix.com and received and approved by the Utah Transit Authority before work commences. Each insurance policy required by this Contract must be in effect at or prior to commencement of work under this Contract and remain in effect for the duration of the project. Failure to maintain the insurance policies as required by this Contract or to provide evidence of renewal is a material breach of contract.

All certificates required by this Contract shall be emailed directly to Utah Transit Authority's insurance email address at utahta@ebix.com. The Utah Transit Authority project/contract number and project description shall be noted on the certificate of insurance. The Utah Transit Authority reserves the right to require complete, certified copies of all insurance policies required by this Contract at any time. **DO NOT SEND CERTIFICATES OF INSURANCE TO THE UTAH TRANSIT AUTHORITY'S CLAIMS AND INSURANCE DEPARTMENT.**

- F. **SUBCONSULTANT S:** Consultant s' certificate(s) shall include all subConsultant s as additional insureds under its policies or subConsultant s shall maintain separate insurance as determined by the Consultant, however, subconsultant 's limits of liability shall not be less than \$1,000,000 per occurrence / \$2,000,000 aggregate. Sub-Consultant s maintaining separate insurance shall name Utah Transit Authority as an additional insured on their policy. Blanket additional insured endorsements are not acceptable from sub-Consultant s. Utah Transit Authority must be scheduled as an additional insured on any sub-Consultant policies.
- G. **APPROVAL:** Any modification or variation from the insurance requirements in this Contract shall be made by Claims and Insurance Department or the Office of General Counsel, whose decision shall be final. Such action will not require a formal Contract amendment but may be made by administrative action.

19. **OTHER INDEMNITIES**

- a. Consultant shall protect, release, defend, indemnify and hold harmless UTA and the other Indemnitees against and from any and all Claims of any kind or nature whatsoever on account of infringement relating to Consultant 's performance under this Contract. If notified promptly in writing and given authority, information and assistance, Consultant shall defend, or may settle at its expense, any suit or proceeding against UTA so far as based on a claimed infringement and Consultant shall pay all damages and costs awarded therein against UTA due to such breach. In case any portion of the Work is in such suit held to constitute such an infringement or an injunction is filed that interferes with UTA's rights under this Contract, Consultant shall, at its expense and through mutual agreement between the UTA and Consultant , either procure for UTA any necessary intellectual property rights, or modify Consultant 's services or deliverables such that the claimed infringement is eliminated.
- b. Consultant shall: (i) protect, release, defend, indemnify and hold harmless UTA and the other Indemnitees against and from any and all liens or Claims made or filed against UTA or upon the Work or the property on which the Work is located on account of any labor performed or labor, services, and equipment furnished by subConsultant s of any tier; and (ii) keep the Work and said property free and clear of all liens or claims arising from the performance of any Work covered by this Contract by Consultant or its subConsultant s of any tier. If any lien arising out of this Contract is filed, before or after Work is completed, Consultant, within ten (10) calendar days after receiving from UTA written notice of such lien, shall obtain a release of or otherwise satisfy such lien. If Consultant fails to do so, UTA may take such steps and make such expenditures as in its discretion it deems advisable to obtain a release of or otherwise satisfy any such lien or liens, and Consultant

shall upon demand reimburse UTA for all costs incurred and expenditures made by UTA in obtaining such release or satisfaction. If any non-payment claim is made directly against UTA arising out of non-payment to any subConsultant, Consultant shall assume the defense of such claim within ten (10) calendar days after receiving from UTA written notice of such claim. If Consultant fails to do so, Consultant shall upon demand reimburse UTA for all costs incurred and expenditures made by UTA to satisfy such claim.

20. **Intellectual Property Rights.**

"Intellectual Property" or "IP" means all: (i) patents, patent disclosures, patent applications and inventions (whether patentable or not); (ii) trademarks, service marks, trademark or service mark applications, trade dress, trade names, logos, corporate names, and domain names, together with all of the goodwill associated therewith; (iii) copyrights and copyrightable works (including computer programs), and rights in data and databases; (iv) trade secrets, know-how, ideas, techniques, materials, methodologies, concepts, and other proprietary information, including, but not limited to, improvements, derivatives, modifications, and other confidential information; and (v) all other intellectual property rights, in each case whether registered or unregistered and including all derivatives, applications for, and renewals or extensions of, such rights, and all similar or equivalent rights or forms of protection in any part of the world.

"UTA Existing Materials" means in any form or media, Intellectual Property or materials of UTA owned, licensed, developed or acquired by UTA prior to the Effective Date of this Agreement or improvements to such Intellectual Property or materials of UTA provided by UTA to SISU or used by UTA in performing Services for this Agreement.

"SISU Pre-Existing Materials" means in any form or media, pre-existing Intellectual Property or materials of SISU or SISU Affiliates, owned, licensed, developed or acquired by SISU or a SISU Affiliate prior to the Effective Date of this Agreement. These materials include, but are not limited to Own the Gap, Management for Omotenashi, Leading 2 Win, Coaching Camp, TWI Boot Camp, Cultural Enablers, and the Turn-Key Management System, L1-L3 Maturity Course, S1 Assessment, S1 Leadership Development Path.

In the performance of Services for UTA under this Agreement, UTA acknowledges and agree that, except for "UTA Existing Materials": SISU is the sole and exclusive owner of, and retains all right, title, and interest to, all results, written materials, work product (including any applicable software, components, devices, samples, prototypes, etc. developed for UTA), and other proceeds of the Services performed under this Agreement, including but not limited to any deliverables set forth in any Statement of Work under this Agreement (collectively, **"Deliverables"**); and SISU is the sole and exclusive owner of all Intellectual Property created, written, conceived, or reduced to

practice by SISU in performing the Services or that are based on or created using any information received from SISU or a SISU Affiliate during the Term of this Agreement ("**Developments**"). Notwithstanding the foregoing, Developments excludes "UTA Existing Materials."

With respect to such Developments, UTA agrees as follows:

UTA agrees to assign and do hereby assign to SISU all of UTA's rights, title, and interest in any Developments. Further, to the extent any copyrights are assigned to SISU, UTA irrevocably waives in favor of SISU, to the extent permitted by applicable law, all claims to rights of attribution, paternity, integrity, modification, disclosure, and withdrawal, and any other rights throughout the world that may be known as "moral rights." SISU and UTA each retain all rights, title, and interest in and to all of their respective Pre-Existing Materials or Existing Materials.

UTA Perpetual License, SISU hereby grants UTA and their successors a perpetual, irrevocable, worldwide, royalty-free, non-exclusive license to use to the fullest extent and exercise all Intellectual Property rights to all Development materials created or utilized under this agreement for internal business purposes only. UTA is not allowed to use SISU's materials, methodologies or works in any other capacity than expressly stated in the scope of work or without written permission. UTA agrees that all derivative works or developments (as defined by U.S. Copyright Law, 17 U.S.C. §101, 1976 as amended) made by UTA, or anyone under UTA's control or affiliated with UTA, may be used for UTA internal purposes only.

As part of this Agreement, the Parties will also define protections and communication to ensure an understanding for all UTA team members regarding the protections associated with and potential derivative usage of SISU's work product and intellectual property, all consistent with the scope of work.

21. **INDEPENDENT CONSULTANT**

Consultant is an independent Consultant and agrees that its personnel will not represent themselves as, nor claim to be, an officer or employee of UTA by reason of this Contract. Consultant is responsible for providing and pay the cost of all its employees' benefits.

22. **PROHIBITED INTEREST**

No member, officer, agent, or employee of UTA during his or her tenure or for one year thereafter shall have any interest, direct or indirect, including prospective employment by Consultant in this Contract or the proceeds thereof without specific written authorization by UTA.

23. **CLAIMS/DISPUTE RESOLUTION**

- a. "Claim" means any disputes between UTA and the Consultant arising out of or

relating to the Contract Documents including any disputed claims for Contract adjustments that cannot be resolved in accordance with the Change Order negotiation process set forth in Article 6. Claims must be made by written notice. The responsibility to substantiate claims rests with the party making the claim.

- b. Unless otherwise directed by UTA in writing, Consultant shall proceed diligently with performance of the Work pending final resolution of a Claim, including litigation. UTA shall continue to pay any undisputed payments related to such Claim.
- c. The parties shall attempt to informally resolve all claims, counterclaims and other disputes through the escalation process described below. No party may bring a legal action to enforce any term of this Contract without first having exhausted such process.
- d. The time schedule for escalation of disputes, including disputed requests for change order, shall be as follows:

Level of Authority	Time Limit
UTA’s Project Manager/Consultant ’s Project Manager	Five calendar days
UTA’s Department Director/Consultant ’s CFO	Five calendar days
UTA’s Chief Engineering Strategic of Consultant ’s Owner	Five calendar days

Unless otherwise directed by UTA’s Project Manager, Consultant shall diligently continue performance under this Contract while matters in dispute are being resolved.

If the dispute cannot be resolved informally in accordance with the escalation procedures set forth above, then either party may commence formal mediation under the Juris Arbitration and Mediation (JAMS) process using a mutually agreed upon JAMS mediator. If resolution does not occur through Mediation, then legal action may be commenced in accordance the venue and governing law provisions of this contract.

24. **GOVERNING LAW**

This Contract shall be interpreted in accordance with the substantive and procedural laws of the State of Utah. Any litigation between the parties arising out of or relating to this Contract will be conducted exclusively in federal or state courts in the State of Utah and Consultant consents to the jurisdiction of such courts.

25. **ASSIGNMENT OF CONTRACT**

Consultant shall not assign, sublet, sell, transfer, or otherwise dispose of any interest in this Contract without prior written approval of UTA, and any attempted transfer in violation of this restriction shall be void.

26. **NONWAIVER**

No failure or waiver or successive failures or waivers on the part of either party in the enforcement of any condition, covenant, or article of this Contract shall operate as a discharge of any such condition, covenant, or article nor render the same invalid, nor impair the right of either party to enforce the same in the event of any subsequent breaches by the other party.

27. **NOTICES OR DEMANDS**

- a. Any formal notice or demand to be given by one party to the other shall be given in writing by one of the following methods: (i) hand delivered; (ii) deposited in the mail, properly stamped with the required postage; (iii) sent via registered or certified mail; or (iv) sent via recognized overnight courier service. All such notices shall be addressed as follows:

If to UTA:

Utah Transit Authority
ATTN: Pat Postell
669 West 200 South
Salt Lake City, UT 84101

with a required copy to:

Utah Transit Authority
ATTN: Legal Counsel
669 West 200 South
Salt Lake City, UT 84101

If to Consultant:

SISU Consulting Group, Inc
Michael Martyn, President
8970 SW Burnham St
Tigard, OR 97223

- b. Any such notice shall be deemed to have been given, and shall be effective, on delivery to the notice address then applicable for the party to which the notice is directed; provided, however, that refusal to accept delivery of a notice or the inability to deliver a notice because of an address change which was not properly communicated shall not defeat or delay the giving of a notice. Either party may change the address at which such party desires to receive written notice by providing written notice of such change to any other party.
- c. Notwithstanding Section 27, the parties may, through mutual agreement, develop alternative communication protocols to address change notices, requests for information and similar categories of communications. Communications provided pursuant to such agreed means shall be recognized as valid notices under this Contract.

28. **CONTRACT ADMINISTRATOR**

UTA's Contract Administrator for this Contract is Pat Postell, or designee. All questions and correspondence relating to the contractual aspects of this Contract should be directed to said Contract Administrator, or designee.

29. **COSTS AND ATTORNEYS FEES**

If any party to this Agreement brings an action to enforce or defend its rights or obligations hereunder, the prevailing party shall be entitled to recover its costs and expenses, including mediation, arbitration, litigation, court costs and attorneys' fees, if any, incurred in connection with such suit, including on appeal

30. **NO THIRD-PARTY BENEFICIARY**

The parties enter into this Contract for the sole benefit of the parties, in exclusion of any third-party, and no third-party beneficiary is intended or created by the execution of this Contract.

31. **FORCE MAJEURE**

Neither party to the Contract will be held responsible for delay or default caused by fire, riot, acts of God and/or war which are beyond that party's reasonable control. UTA may terminate the Contract after determining such delay or default will reasonably prevent successful performance of the Contract.

32. **UTAH ANTI-BOYCOTT OF ISRAEL ACT**

Consultant agrees it will not engage in a boycott of the State of Israel for the duration of this contract.

33. **TRAVEL COSTS**

Any travel costs charged against this contract and paid for with contract funds must be in compliance with UTA's Travel Policy (UTA.02.07) and the U.S. General Services Administration (GSA) per diem rates

34. **SEVERABILITY**

Any provision of this Contract prohibited or rendered unenforceable by operation of law shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Contract.

35. **ENTIRE AGREEMENT**

This Contract shall constitute the entire agreement and understanding of the parties with respect to the subject matter hereof, and shall supersede all offers, negotiations and other agreements with respect thereto. The terms of the Contract supersede any additional or conflicting terms or provisions that may be preprinted on Vendor's work plans, cost estimate forms, receiving tickets, invoices, or any other related standard forms or documents of Vendor that may subsequently be used to implement, record, or invoice Goods and/or Services hereunder from time to time, even if such standard forms or documents have been signed or initialed by a representative of UTA. The terms of the Contract prevail in any

dispute between the terms of the Contract and the terms printed on any such standard forms or documents, and such standard forms or documents will not be considered written amendments of the Contract.

36. **REVOLVING DOOR RESTRICTIONS**

UTA Ethics Policy requires Board approval for the award or amendment of a contract with a Consultant that has hired a former UTA employee or who are represented by a former employee where the former employee left UTA employment within the 12 months prior to the contract award of amendment. Approval will not be given if there is a strong appearance of an unfair competitive advantage.

37. **AMENDMENTS**

Any amendment to this Contract must be in writing and executed by the authorized representatives of each party.

38. **COUNTERPARTS**

This Contract may be executed in any number of counterparts and by each of the parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Any signature page of the Contract may be detached from any counterpart and reattached to any other counterpart hereof. The electronic transmission of a signed original of the Contract or any counterpart hereof and the electronic retransmission of any signed copy hereof shall be the same as delivery of an original.

39. **SURVIVAL**

Provisions of this Contract intended by their nature and content to survive termination of this Contract shall so survive including, but not limited to, Articles 5, 7, 8, 10, 14, 15, 17, 18, 19, 20, 23, 29 and 30.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties have made and executed this Contract as of the day, month and year of the last signature contained below.

UTAH TRANSIT AUTHORITY:

By _____
Jay Fox
Executive Director

By _____
Alisha Garrett
Chief Enterprise Strategy Officer

DocuSigned by:
By Mike Bell
70F33A115BA44F6...
Mike Bell
UTA Legal Counsel

SISU CONSULTING GROUP, INC:


Signed by:
By  6/4/2025
7131F6681970E74D5
Michael Martyn
President

EXHIBIT A – SCOPE OF SERVICES

Service Description:

- Help drive transformational change and enterprise excellence. Help align management processes both vertically and horizontally to drive organizational improvement and achievements of UTA’s mission and vision.
 - There is an on-going need to ensure the consultant has sufficient resources to support and reinforce the UTA Way and the Agency strategic plan.
- Organizational Excellence (OE) system design, tools, and process consulting.
 - Facilitate strategy consulting, strategy enabling and capability building of systems, processes and employees.
 - Ensure employee engagement and improvement systems strengthen UTA’s culture and daily performance.
- Support the development of metrics to help connect and cascade employee contributions to achieving UTA’s strategic objectives.
- Guidance and consultancy throughout the formal tracking and Shingo application process.
- OE development coaching. The Consultant will work to build or continue a collaborative relationship between coach and leader/team and are customized to fit the needs of UTA and each team.
- Conduct OE assessments and reporting.
- OE training can take place both virtually and in-person.
 - Training, consulting, and coaching may be delivered in the following methods: Training session in person or virtual, training materials such as books, tool kits, PowerPoints, and online supplemental tools.
 - UTA also needs the ability to build Train-the-trainer competencies/certifications within the workforce to ensure sustainability and consistency across the Agency.
- Support performance management associated with UTA’s transformation journey.

EXHIBIT B – PRICING

Executive & Leadership Coaching, Organizational Assessments; and Strategy Deployment

Total Not-To-Exceed Amount: The total aggregate amount payable by UTA under this contract shall not exceed \$750,000 over the entire period of performance. This total NTE amount shall decrease with each payment.

Invoicing will be submitted as work is performed and completed. Billing will be based off the following:

- Coaching will be billed hourly. Rates ranging from \$300 to \$500 per hour depending on which member of the team is in attendance.
- Onsite visits will be billed as day rates ranging from \$3,000 to \$5,000 per day depending on which member of the team is in attendance.
- Training will be billed depending on the approach.
 - In person group training will be billed at the onsite rate.
 - License based training will be billed on a per participant basis.
- Support services and assessments will be billed based on scope of work approved by both the project manager and Contractor.

YEAR 1	NTE \$150,000
April 26, 2025, to April 30, 2026	
YEAR 2	NTE \$150,000
May 1, 2026, to April 30, 2027	
YEAR 3	NTE \$150,000
May 1, 2027, to April 30, 2028	
YEAR 4 - Option	NTE \$150,000
May 1, 2028, to April 30, 2029	
YEAR 5 - Option	<u>NTE \$150,000</u>
May 1, 2029, to April 30, 2030	
TOTAL	NTE \$750,000



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Alisha Garret, Chief Enterprise Strategy Officer
PRESENTER(S): Alisha Garrett, Chief Enterprise Strategy Officer
Kyle Brimley, IT Director
Tom Smith, Manager - IT Network Support

TITLE:

Contract: State of Good Repair (SGR) Network Replacement (CVE Technologies Group, Inc.)

AGENDA ITEM TYPE:

Procurement Contract/Change Order

RECOMMENDATION:

Approved and authorize the Executive Director to execute Purchase Order 17534 and associated disbursements with CVE Technologies Group, Inc. under State of Utah Contract AR3227 for \$1,008,555.69 to procure the selected hardware and associated software and licensing.

BACKGROUND:

These are life-cycle replacements in the state-of-good repair process defined in the 10-year IT strategic plan. These networking devices have reached the end of their serviceable life and will be replaced with new equipment by the Network Support group.

DISCUSSION:

Below is a description of the devices to be procured under this Purchase Order:

Data Center Switch Replacement

Twenty-two (22) networking devices are part of the centralized data center, which supports JD Edwards (JDE), Trapeze, department and user home drives, backup and recovery infrastructure, UTA's passenger counting system, and telephony, including call centers. These replacements are located in the Downtown Data Center. This will be funded with planned SGR capital dollars.

Division Switch Replacement

Fifty-four (54) networking devices are part of each UTA facility, which support user access to daily applications such as JDE, email, internet, department and user home drives, and Wi-Fi. These device replacements are located at multiple UTA facilities. This will be funded with planned SGR capital dollars.

X Switch replacement

Eighteen (18) networking devices are part of the UTA Bus Rapid Transit (BRT) platform network, which supports digital signage, security cameras, fare validators, and any additional networking equipment on these platforms. These replacements are on multiple platforms across the system. This will be funded with planned SGR capital dollars.

Uninterrupted Power Supply (UPS) Systems

Fifteen (15) UPS systems support the networking devices with power when power outages occur and power spikes. These devices allow the switches at multiple UTA locations to stay up and running during a power outage. The switches support applications such as JDE, email, internet, department and home drives, and Wi-Fi. This will be funded with planned SGR capital dollars.

CONTRACT SUMMARY:

Contractor Name:	CVE Technologies Group, Inc.
Contract Number:	Purchase Order: 17534 State Contract AR3227
Base Contract Effective Dates:	State Contract: 10/23/2020 - 9/30/2026 Contract: 6/25/2025 - 9/30/2026
Extended Contract Dates:	N/A
Existing Contract Value:	N/A
Amendment Amount:	N/A
New/Total Contract Value:	\$1,008,555.69
Procurement Method:	State of Utah Contract
Budget Authority:	Approved 2025 Capital Budget

ALTERNATIVES:

Continue to operate on unsupported and outdated hardware and operating systems. This increases UTA's overall risk of failure and cyber security vulnerabilities.

FISCAL IMPACT:

Funding will be drawn from the capital funding projects ICI179 - Network & Infrastructure Equipment:

2025 Contract Total: \$334,267.60

2026 Contract Total: \$674,288.09

Contract Total: \$1,008,555.69

ATTACHMENTS:


- Contract: State of Good Repair (SGR) Network Replacement (CVE Technologies Group Inc.) (Purchase Order: 17534)
- Utah State Contract AR3227 -([Link <https://bit.ly/USC_AR3227>](https://bit.ly/USC_AR3227))

CVE Technologies Group, Inc 1414 S GUSTIN RD Salt Lake City UT 84104			PURCHASE ORDER NUMBER OG		17534		
			PO Number Must Appear On All Invoices And Shipments				
				Utah Transit Authority		VENDOR NUMBER 1229623	PO DATE 5/7/2025
SEND INVOICE TO:		SHIP TO:		An Equal Opportunity Employer		ORDER TAKEN BY	FOB
AP@RIDEUTA.COM		ATTENTION: RECEIVING					*
669 W 200 S		3600 S 700 W		801-287-3008		BUYER	PAGE NUMBER
SLC, UT 84101		Salt Lake City UT 84119		www.rideuta.com		Dang, Jenny	1 of 1

Confirmation: Do not Duplicate
Utah Transit Authority Is Tax Exempt Total PO Value: 1,008,555.69 Ship as soon as possible. Early Shipments Allowed

LINE #	REQ #	CONFIRMED DELIVERY DATE	QUANTITY	PART NUMBER ACCOUNT CODE	DESCRIPTION	UNIT PRICE	TOTAL PRICE
1	00015236	5/7/25	1 EA	40-2179.65000.5008	SGR Network Data Center	334267.6000	334,267.60
2	00015236	5/7/25	1 EA	40-2179.65000.5008	SGR Network Divisions	525083.1500	525,083.15
3	00015236	5/7/25	1 EA	40-2179.65000.5008	SGR Network UVX	129231.2400	129,231.24
4	00015236	5/7/25	1 EA	40-2179.65000.5008	SGR Network UPS	19973.7000	19,973.70

This order is subject to pricing under the State contract, contract number AR3227.
Contract Term: 10/23/2020 - 9/30/2026
This Contract/PO is a Not to Exceed Amount of \$1,008,555.69
<https://statecontracts.utah.gov/Contract/Details/AR3227-Data-Communications-Equipment-and-Services%7Cee54a2a0-8dda-4e7a-818d-f4a74b0dcbcb4>

Utah Transit Authority
Date: 5/7/2025
DocuSigned by:
Signature : 
Mike Bell, AAG State of Utah and
UTA Legal Counsel UTA

Unless otherwise expressly agreed in a written document executed by Utah Transit Authority ("UTA"), this Purchase Order is subject to UTA's standard terms and conditions revision date: September 2020, effective as of the date of this Purchase Order. UTA's standard terms and conditions are found at https://rideuta.com/-/media/Files/Home/Terms_Conditions_UTAGeneralStandard7821.ashx. Vendor's acceptance of this Purchase Order is limited to the express terms of UTA's standard terms and conditions, without modification. Vendor's delivery of the Goods or commencement of performance of Services identified in this Purchase Order are effective modes of acceptance. Any proposal for additional or different terms or any attempt by Vendor to vary in any degree any of the terms of the Contract, are hereby objected to and rejected (and this Purchase Order shall be deemed accepted by Vendor without the additional or different terms).

If this Purchase order is purchased using a State Contract, then terms and conditions are pursuant to that State Contract.



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Patrick Preusser, Chief Operating Officer
PRESENTER(S): Kevin Anderson, Director of Maintenance Support

TITLE:

Contract: Lawn Care and Landscape Maintenance (JDS Construction)

AGENDA ITEM TYPE:

Procurement Contract/Change Order

RECOMMENDATION:

Approve and authorize the Executive Director to execute contract 25-03950 and associated disbursements with JDS Construction for the fixed price amount of \$331,979 for five (5) years for Lawn Care and Landscape Maintenance

BACKGROUND:

Seasonal Landscape management is critical to the overall professional appearance of all UTA properties, for maintaining the value of UTA real assets and for providing a safe and pleasant environment for employees and ridership.

DISCUSSION:

UTA Staff is requesting approval of contract 25-03950 to JDS Construction for the fixed price amount of \$331,979 for the next five (5) years. The scope of this contract describes properties and areas to be maintained and serviced. Regular landscape maintenance of our properties will include mowing, trimming, fertilizing, vegetation management, and weed control.

CONTRACT SUMMARY:

Contractor Name: JDS Construction
Contract Number: 25-03950

Base Contract Effective Dates:	Effective after last signature - July 1, 2030
Extended Contract Dates:	N/A
Existing Contract Value:	N/A
Amendment Amount:	N/A
New/Total Contract Value:	\$331,979.00
Procurement Method:	IFB
Budget Authority:	Approved 2025 Operations budget

ALTERNATIVES:

There are no viable options for this service.

FISCAL IMPACT:

The 2025 approved operating budget includes \$32,090.00 for Lawn Care and Landscape Maintenance. All funds will come from the approved 2025 Contract Services operating expense line in the Department of Facilities' annual budget. Future funding will be requested as follows:

2025 Contract Total: \$32,090 (Remaining 6 months of 2025)

2026 Contract Total: \$64,180

2027 Contract Total: \$64,185

2028 Contract Total: \$69,717

2029 Contract Total: \$69,717

2030 Contract Total: \$32,090 (First 6 months of 2030)

5-year Contract Total: \$331,979

ATTACHMENTS:

- Contract: Lawn Care and Landscape Maintenance (JDS Construction)



UTA CONTRACT 25-03950

INVITATION FOR BID

Cover Sheet

General Information			
Project Name	Lawn Care and Landscape Maintenance		
Project Description	Weekly lawn care service and as needed additional landscape maintenance service as requested by UTA, for forty-one (41) UTA Properties. Landscape maintenance upon request for: Spring Clean Up, Lawn Aeration, Lawn Weed Control and Fertilization, Flower Bed Weeding, Shrub Trimming, Fall Clean Up.		
Project Start Date/Length	Project is tentatively to start July 1, 2025		
Contract Type	Firm Fixed Price		
Funding Source	<input checked="" type="checkbox"/> Local	<input type="checkbox"/> State	<input type="checkbox"/> Federal
Procurement Process Information			
IFB No.	25-03950BCM		
Contract Administrator	669 West 200 South Salt Lake City, Utah 84101 (801) 236-4754 @rideuta.com		
This procurement will be an Invitation for Bid (IFB)	Award will be made to the low Responsive and Responsible bidder for each property Group.		
IFB Schedule:			
A) Issue Invitation to Bid	April 3, 2025 2:00pm MDT		
B) Deadline to submit Questions and Request for Approved Equals or Changes to UTA	April 9, 2025, 2:00 pm MDT		
C) Last day for UTA to issue addenda and clarifications	April 16, 2025, 2:00 pm MDT		
D) Deadline to submit bids	April 23, 2025, 2:00 pm MDT		
Included as part of this IFB			
Part 1 – Project Specific Information			
Part 2 – Procurement Process Information			
Part 3 – Standard Solicitation Terms			
Part 4 – Standard Contract Terms / Sample Contract			
Part 5 – Forms			

Bid Contents		
Page Limit Cover pages, table of contents, divider tabs, resumes, the Bid Sheet, and required forms do not count toward the page limit.	25 pages	
Submittal Instructions <ul style="list-style-type: none"> One (1) electronic copy of the price bid shall be uploaded to Bonfire on or before the deadline referenced above. See Parts 2 and 3 of this IFB for further instructions. 		
Required Forms To be considered responsive, Bids must include those additional forms, declarations, and certifications listed below:		
<ul style="list-style-type: none"> Completed and Signed Declarations and Offer Part 5 of the IFB. Cover Sheet with Company Information. Must meet all Prerequisites listed in the IFB and on Bonfire. Bidder's Price Bid uploaded to U3P/Bonfire using UTA's IFB 25-03950BCM Bid Schedule. Certificate of Insurance (COI) 		



INVITATION FOR BIDS

Part 1 – Project information

SCOPE OF SERVICE

A. GENERAL OVERVIEW

This Invitation for Bids is to provide Utah Transit Authority (UTA) Weekly lawn care service and as needed additional landscape maintenance service as requested by UTA, for forty-one (41) UTA Properties. The additional landscape maintenance service will be for; Spring Clean Up, Lawn Aeration, Lawn Weed Control and Fertilization, Flower Bed Weeding, Shrub Trimming, Fall Clean Up, will be upon request only by UTA's Property Manager. The contract will be Firm Fixed Price for a five (5) year period.

UTA reserves the right to make an award of all or part of its requirements under this IFB to multiple Bidders.

A Bidder's failure to follow the format specified may be considered non-responsive.

B. PREREQUISITS

- 1) Bidder must upload to Utah States Public Procurement Site, U3P/Bonfire a current copy of its W-9.
- 2) UTA is Tax Exempt please do not include taxes on bids or invoicing.
- 3) All Questions and Answers must be asked through Utah States Public Procurement Site, U3P/Bonfire during the Q&A period of this IFB.
- 4) Bidder shall have a minimum of 5 years of experience performing the scope of work referenced in this IFB.

C. CONTRACT PERIOD

The Contract shall commence upon the last signature date as indicate on the signature page (pg. #22). The contract shall be in full force and effect for a five (5) year period, expiring approximately July 01, 2030. This contract period may be extended if Contractor and UTA mutually agree to an extension evidenced by a written Change Order.

The expectation is that the Bidder(s) will provide all services and support necessary to fulfill all requirements set forth in this IFB for the duration of this contract period.

D. PROJECT SCHEDULE

The Contractor will be required to contact UTA's Project Manager or authorized designee for the Property location, to coordinate and schedule all on-site service activities and start times.

E. EXPLANATION OF THE PRICE

All pricing will be Firm Fixed Price. The Bidder must use and complete UTA's IFB price scheduled titled "25-03950BCM Price Schedule" which is uploaded into U3P/Bonfire for this IFB and submit it as its Price Bid. Follow the instructions as stated in both Part 2 of this IFB and as listed on the Price Schedule.

F. PRICE ADJUSTMENTS:

See UTA's 25-03950BCM Price Schedule which is uploaded into U3P/Bonfire for this IFB.

A Bidder's failure to follow the format specified may be considered non-responsive.

G. STATEMENT OF WORK

Scope of work for lawn care and landscape maintenance for UTA Bus, TRAX (Light-Rail) and FrontRunner (Commuter Heavy-Rail) facilities. This will be a five-year scope. UTA reserves the right to add or reduce the properties assigned to the contract. Bidder shall refer to the 25-03950BCM Price Schedule which is uploaded into U3P/Bonfire to obtain property address Locations, required service types, and aerial map for each UTA property.

Lawn cutting service is based on 25 occurrences per year, however actual number of occurrences may be higher or lower depending on the seasonal weather conditions. All other landscape maintenance services as listed in the Price Schedule are based on a single annual occurrence and must be provided by the Contractor upon request only from UTA's Program Managers or designee. UTA reserves the right to request additional occurrences of any lawn care and landscape maintenance services as needed.

The contractor shall provide all labor, materials, supplies, equipment and transportation to provide lawn care and landscape maintenance services at the locations specified in the Price Schedule and herein as set forth in this Statement of Work and Specifications. This service covers all lawn cutting and grounds care per the Specifications. At no time will contractor personnel cross into the track area or onto the rail right-of-way.

1. RESPONSE TIME: The Contractor must be available to provide urgent services within a 24-hour notice or an agreed time. All other service schedules will be determined by the UTA Project Manager or authorized designee and the contractor within a responsible time frame. **By signing Part 5 section B Contractor's Offer, the contractor agrees to provide this response time.**

2. SAFETY EQUIPMENT: Contractor personnel using lawn cutting equipment shall wear Protective footwear and safety glasses IAW with all State and Federal guidelines.

3. EQUIPMENT: Contractors will supply all equipment and materials necessary to perform the services detailed in this request for quotation. Equipment will be maintained in good repair with sharp blades etc. and safe operating condition. UTA reserves the right to have unsafe equipment

removed from UTA property. Replacement of unsafe equipment will be at no additional cost to UTA.

4. **CONTRACTOR LIABILITY:** Contractor will be liable and responsible for any and all damage done to trees, shrubs, bushes, sprinkler systems and or sprinkler heads, barriers and or any damage done to real property resulting from the negligence of the Contractor in the course of this contract. All such damages will be repaired/ replaced as damaged by the Contractor at no cost to UTA.

5. **INSPECTIONS & NON-PAYMENTS:** Invoices will not be paid for work not completed. Cameras may be used to verify work performed. Periodic physical OR camera recording inspections will be made by UTA Facilities personnel to verify that work is completed as required. Inspections will be made as determined necessary by the Facilities Manager, or his designated representative (hereinafter referred to as the “ inspector”), and may be made based on the Contractor’ s performance throughout the contract. Inspections may be scheduled or unscheduled. Invoice payments will be at the discretion of the Facilities Manager based on each situation encountered. Performance issues and payments withheld will be fully documented and processed through the Procurement Manager.

H. SPECIFICATIONS

All lawns must be cut on a weekly basis; days between cuttings must not exceed 7 days. All cutting will be completed the same day as started. Grass will be cut to a length of 2" to 3" except for the first and last cuttings of season which will be 1 " long. Any variations will be as instructed by the Program Manager.

All lawns must be edged and trimmed around sidewalks, driveways, cement retaining walls and shrub beds. Trimming/edging will include grass and/or weeds in the cracks in the sidewalks, parking areas and driveways. All sprinkler heads must be kept clear of grass (grass trimmed below heads). Pop up sprinkler heads will be cleared as required. All clippings will be removed by the use of grass catchers and will be disposed of in a legal manner. All clippings and debris will be removed on the day of service. Grass/debris cannot be blown onto or left in roadways, parking areas or track right-of-way. All weeds in parking lots and sidewalks will be trimmed weekly.

All sidewalks and walkways must be cleaned and grass clippings removed and disposed of in a legal manner. All trash and papers that blow onto the lawn and flower/shrub beds must be cleaned up and removed at each weekly cutting. Trash along curb areas will be removed and curb areas kept clean.

Cutting is to be started and completed on the same day each week. (Example: If initial cutting is accomplished on Wednesday, then all subsequent cutting will be on Wednesdays). All cutting is to be accomplished in one day without delay.

The following will be done upon the Project Manager’s request:

- a. Lawn aeration
- b. Lawn weed control and fertilization

- c. Flower bed weeding
- d. Shrub trimming
- e. Fall/Spring flower bed and leaf clean up.

Other UTA properties may be added upon request.

Areas requiring service will be those identified in the Price Schedule which includes the Property Address and Aerial Map for each site location.



INVITATION FOR BIDS

Part 2 – Procurement Process Information

I. BID FORMAT

This procurement will be an Invitation for Bids (IFB). The Contract(s) will be made to the lowest Responsive and Responsible bidder(s).

Partial bids are acceptable only if all property area locations and all service categories for all five (5) years are bid for that specific Group as identified in the 25-03950BCM Price Schedule for the bid to be accepted or considered responsive.

Bid must adhere to the following format:

- The Bid must not exceed the page limit shown on the IFB Cover Sheet. The Bidder shall not submit brochures or additional materials. Hyperlinks will be counted toward the page limit unless specified as exempt. At its discretion, UTA will not consider such additional materials in the selection of the successful Proposer.
- Bidder must provide the Required Forms shown on the IFB Cover Sheet and upload them to the U3P/Bonfire File with for this IFB.
- The maximum file upload size in U3P/Bonfire is 50mb.

J. BID CONTENT

The Bid should consist of the following sections in the order listed below:

Cover Sheet

Explain the interest of the Bidder in the work covered by this IFB and identify the Bidder's point of contact, including name, address, telephone, and e-mail address. Limit the cover letter to one page.

Price Bid

The Bidder must use and complete UTA's IFB price scheduled titled "25-03950BCM Price Schedule" which is uploaded into U3P/Bonfire for this IFB and submit it as its Price Bid.

The Price Bid MSUT BE UPLOADED IN THE U3P/BONFIRE File for this IFB.

For Bid to be considered responsive the Bidder must comply with and complete all requirements in this IFB. Failure to use the provided forms may cause Bid to be deemed non-responsive and rejected.



INVITATION FOR BIDS

Part 3 – Standard Terms of Solicitation

K. INSTRUCTIONS TO BIDDERS

1. Submission of Bids.

Bids must be uploaded to Bonfire by the “bid ends” date and time listed on Bonfire. Bids uploaded after the deadline will be considered non-responsive. It is the responsibility of the Bidder to ensure that its Bid is properly uploaded by the deadline.

Log onto Bonfire at utah.bonfirehub.com; if you have already registered, login and search by Utah Transit Authority or the IFB number.

If you need to create an account please select “Create Account” and then you can search UTA or the IFB number identified on the Cover Page. If you need assistance please email the Utah Supplier Portal Support at <https://Contractorsupport.gobonfire.com/hc/en-us>. Instructions to Bidders are included in the IFB documents.

2. Minimum Standards.

This IFB sets forth the minimum requirements that all bids must meet. Failure to submit bids in accordance with this IFB will render the bid non-responsive. UTA may waive immaterial errors in a bid at its discretion and as permitted by applicable law.

3. Confidential, Protected, and Public Information

In accordance with Utah Code Section 63G-2-305(6) of the Government Records Access and Management Act (GRAMA) and UTA's Procurement Standard Operating Procedures (SOPs), bids submitted by Bidders in response to this IFB and any accompanying documentation will not be made public until the public bid opening.

If the bid includes information that the Bidder believes constitute trade secret or non-public commercial or financial information protectable pursuant to UCA §§63G-6a-305(1) and 63G-6a-305(2) (collectively “Business Confidential Information”), then the Bidder must follow the procedure set forth in UCA §63G-6a-309.

Additionally, for ease of Bid evaluation, UTA requests that each Bidder also follow the steps identified below:

- a) Clearly mark all Business Confidential Information as such in its bid at the time the bid is submitted and include a cover sheet stating “DOCUMENT CONTAINS

BUSINESS CONFIDENTIAL INFORMATION” and identifying each section and page which has been so marked;

- b) Include a statement with its Bid justifying the Bidder’s determination that certain records are Business Confidential Information for each record so defined;
- c) In addition to the bid uploaded to Bonfire, upload a second copy of the Bid (as an attachment) that has all the Business Confidential Information deleted, and label such copy of the bid “Public Copy.” If a Bidder uploads a bid containing no Business Confidential Information, no "Public Copy" need be submitted. However, any Bidder that submits a Bid containing no Business Confidential Information must so certify in a cover letter to its bid; and
- d) Defend any action seeking release of the records it believes to be Business Confidential Information and indemnify, defend, and hold harmless UTA and the State of Utah and its agents and employees from any judgments awarded against UTA and its agents and employees in favor of the party requesting the records, including any and all costs connected with that defense. This indemnification survives UTA’s cancellation or termination of this procurement or award and subsequent execution of the contract. In submitting a bid, the Bidder agrees that this indemnification survives as long as the Business Confidential Information is in possession of UTA.

All records pertaining to this procurement will become public information after the award of the contract, unless such records are identified as, and lawfully constitute, Business Confidential Information as specified above. No liability will attach to UTA for the errant release of Business Confidential Information by UTA under any circumstances.

4. Submitting Questions to UTA

Questions must be submitted via the Bonfire Q&A page before the end of the Question and Answer period. UTA’s answers to timely questions will be posted on the Bonfire Q&A page.

5. Requests for Approved Equals or Changes

Whenever a brand, manufacturer, or product name is indicated in this IFB, is included only for the purpose of establishing identification and providing a general description of the item. Wherever such names appear, the term "or approved equal" is considered to follow.

Requests for Approved Equals, Changes, or other exceptions to the IFB (collectively, “Requests”) must be submitted via the Bonfire Q&A page before the end of the Question and Answer period.

Any request for an approved equal or request for change of the IFB must be fully supported with technical data, test results, or other pertinent information as evidence that the substitute offered is equal or better than the IFB requirement.

UTA’s responses to timely Requests will be posted to the Bonfire Q&A page.

It should be understood that specifying a brand name, components, and/or equipment in this IFB will not relieve the Bidder from its responsibility to provide the product in accordance with the performance warranty and contractual requirements. The Bidder shall notify UTA of any inappropriate brand name,

component, and/or equipment that may be called for in this IFB and shall propose a suitable substitute for consideration.

UTA retains the discretion to withhold approval for one of more requested equals if the magnitude of requested approvals exceeds UTA's available resources to allow for adequate evaluation in support of a timely procurement.

6. Addenda to the Invitation for Bids

UTA reserves the right to make changes to the IFB, by issuing a written addendum to the IFB or through its responses to questions posted on the Bonfire Q&A page.

7. Multiple or Alternative Bids

Submission of multiple or alternative bids, except as specifically called for in the IFB, may render all such bids non-responsive and may cause the rejection of some or all of such bids.

8. Withdrawal of Bids

A Bidder may withdraw its bid from Bonfire before the bid due date without prejudice to itself.

9. Cost of Bids

UTA is not liable for any costs incurred by Bidders in the preparation of bids submitted in response to this IFB.

10. Examination of Invitation for Bids

The submission of a Bid constitutes an acknowledgment upon which UTA may rely, affirming that the Bidder: (i) has thoroughly examined and is familiar with the IFB, including the contractual terms in Part 4, (ii) is familiar with any work site identified in the IFB, and (iii) has reviewed and inspected all applicable statutes, regulations, ordinances, and resolutions addressing or relating to the goods and services to be provided hereunder. The failure or neglect of a Bidder to receive or examine such documents, work sites, statutes, regulations, ordinances, or resolutions will in no way relieve the Bidder from any obligations with respect to the Bidder's bid or to any contract awarded pursuant to this IFB. No reduction or modification in the Bidder's obligations will be allowed based upon a lack of knowledge or misunderstanding of this IFB, work sites, statutes, regulations, ordinances, or resolutions. Minor clarifications and/or tailoring of terms and conditions shall be considered.

11. Firm Offer

Unless otherwise stated in this IFB, the submission of a bid constitutes an offer to provide the goods or services described in the IFB, for the price set forth in the Price Bid. Such offer must be valid and firm for a period of ninety (90) days after the Deadline to Submit Bids.

12. Disclosure of Organizational Conflict of Interest

An organizational conflict of interest means that because of other activities, relationships, or contracts, the Bidder is unable, or potentially unable, to render impartial assistance or advice to UTA; a Bidder's objectivity in performing the work identified in this IFB is or might be otherwise impaired; or a Bidder has an unfair competitive advantage. If a Bidder believes that it has, or may have, a real or perceived organizational conflict of interest, it must disclose such real or perceived organizational conflict of interest in its Bid, and describe the measures taken by the Bidder to mitigate such conflict. UTA will review such information and, in its sole discretion, determine whether a real or perceived organizational conflict of interest exists, and whether such conflict warrants disqualification of the Bidder, or may be mitigated by taking further measures.

13. No Collusion

By submitting a bid, the Bidder represents and warrants that its bid is genuine and not a sham, and that the Bidder has not colluded with any other parties regarding this procurement process. If UTA learns that the bid is not genuine, or that the Bidder did collude with other parties, or engaged in any anti-competitive or fraudulent practices in connection with this procurement process, UTA may immediately terminate any resulting contract and seek any remedies available in equity or at law.

14. Federal Requirements. (if applicable)

If federal funds are being used to finance this project, the Contractor shall comply with the additional applicable federal terms and conditions listed in Part 6a and submit all applicable certifications, forms and reports listed in Part 6b.

a. UTA eComply Solutions. In addition, where federal funds are being used, the Bidder/Contractor shall submit required labor and subcontractor information to UTA through following portal: <https://uta.ecomply.us>. The information provided shall include the following:

- Set up and maintain contractor login for all persons inputting information in the system
- Description of payments received from UTA, and payments made to subcontractors of all tiers including amounts and confirmation of payment
- All certified payrolls must be input into eComply Solutions which may be accomplished either through direct input or importation from the contractor's accounting system.
- All subcontract award amounts, date signed, and change orders
- Certified payroll information shall be uploaded on a weekly basis; all other information shall be uploaded or input no less than monthly.

The Contractor shall include this clause in all subcontracts and manage and monitor compliance of all subcontractors within the UTA eComply system.

L. SELECTION PROCESS

1. Public Opening

This is an IFB, and, as such, the Bids submitted in response to this IFB will be subject to a public opening.

2. UTA's Procurement Options

Based on the submitted information, UTA may do or take any of the following actions, without limitation:

- Award the contract to the lowest responsive and responsible Bidder who meets the criteria set forth in this IFB.
- Amend and reissue the IFB in order to clarify and correct.
- Cancel the invitation for bids without awarding a contract.

3. Responsiveness

Bids that are conditional, attempt to modify the IFB requirements, contain additional terms or conditions, or that fail to conform to the requirements or specifications of the IFB may be considered non-responsive. Notwithstanding, minor clarifications/tailoring to terms and conditions may be considered.

4. Responsibility

UTA will not select a Bidder who is deemed by UTA, in its sole discretion, to lack the ability or responsibility to perform successfully under the terms of the contract. Such determination of responsibility may encompass management, technical, legal, financial matters, and cybersecurity preparedness. Bidders deemed to be not responsible to cyber security risk factors will be notified and may be given an opportunity to remediate.

5. Checking References.

The Utah Transit Authority reserves the right to contact any reference specifically named by the Bidder in its bid or any other additional references as deemed appropriate by UTA, including references suggested by the Bidder's named references or references known to UTA through its own knowledge of the transportation industry.

6. Requests for Clarification

The Bidder shall provide accurate and complete information to UTA. If information is incomplete, appears to include a clerical error, or is otherwise unclear, UTA may either (i) declare the bid non-responsive, (ii) evaluate the Bid as submitted, or (iii) issue a Request for Clarifications to the Bidder stating the information needed and a date and time by which the information must be provided. If the Bidder does not respond to the Request for Clarifications in a timely manner, or if the Bidder's response is deemed insufficient by UTA, in its sole discretion, then UTA may declare the Bid non-responsive.

All requests for Clarification will be in writing via E-mail, with responses submitted as per the instructions contained in the request for Clarification. Responses must be limited to answering the specific information requested by UTA.

M. PROTESTS

Protests are governed by the Utah Procurement Code, Utah Code Ann. § 63G-6a-1601 et seq. To be valid, a protest must be in writing and filed with UTA within the time frames set forth in Utah Code Ann.

§ 63G-6a-1602. A protest will be deemed to be filed pursuant to these procedures when actually received by the designated recipient via email to protests@rideuta.com.

All protests must include:

- The name and address, and email address of the protester.
- The appropriate contact person for the protester, to whom all protest correspondence shall be addressed;
- The solicitation or project number; and
- A detailed statement as to the nature of the protest including, without limitation: (i) the alleged facts and evidence giving rise to the protestor to claim that it has been aggrieved; (ii) the protestor's standing to protest; and (iii) the legal grounds upon which the protest is based.

The Procurement Officer shall make a written determination regarding the protest. An unfavorable determination by the UTA Procurement Officer is eligible for administrative reconsideration by a panel determined by the Chair of the UTA Board of Trustees. A notice of appeal must be delivered by the Protestor within five (5) calendar days of the date of the Procurement Officer's decision. The notice of appeal addressed as follows:

Chair, UTA Board of Trustees
c/o Utah Transit Authority
669 West 200 South
Salt Lake City, Utah 84101
Attn: Board Coordinator
CONTAINS TIME-SENSITIVE PROTEST MATERIALS

Any further appeal may only be made pursuant to Utah Code Ann. § 63G-6a-1801 *et seq.* A protesting entity must exhaust administrative appeals prior to filing a judicial appeal pursuant to Utah Code Ann. § 63G-6a-1801 *et seq.*



INVITATION FOR BIDS

Part 4 – Contract Terms

“Contractor” as used in these UTA Standard Terms and Conditions means the party contracting with Utah Transit Authority (“UTA”) to provide Goods and/or Services to UTA. The terms “Goods” and “Services” are intended to have their broadest meanings. “Goods” includes any equipment, parts, materials, supplies, project deliverables, and work product supplied by Contractor in accordance with the solicitation documents (“Solicitation Documents”) to which these UTA Standard Terms and Conditions are attached. “Services” includes labor, professional services, and any manual, technical and other human resources provided in the fulfillment of the Solicitation Documents, including those specified in the Solicitation Documents and any additional Services incidental to the furnishing of goods.

1. **JURISDICTION, CHOICE OF LAW, AND VENUE:** Utah law governs this transaction. The parties shall submit to the jurisdiction of the courts of the State of Utah for any dispute arising out of the Solicitation Documents and the contract (the “Contract”) resulting from UTA’s acceptance and counter-execution of a bid form submitted by the Contractor pursuant to the Solicitation Documents. Venue is in Salt Lake City, in the Third Judicial District Court for Salt Lake County.
2. **LAWS AND REGULATIONS:** Contractor and any and all Goods and/or Services furnished under the Contract will comply fully with all applicable Federal and State laws and regulations, including those related to safety and environmental protection. Contractor shall also comply with all applicable licensure and certification requirements.
3. **RECORDS ADMINISTRATION:** Contractor shall maintain all records necessary to properly account for the payments made to Contractor for costs authorized by the Contract. Contractor shall retain those records for at least six years after the Contract is fully performed or terminated, or until all audits initiated within the six-year period have been completed (whichever is later). Contractor shall allow UTA, State, and Federal auditors, and UTA agency staff, access to all the records relating to the Contract, for audit, inspection, and monitoring of Goods and/or Services. Such access must be during normal business hours, or by appointment.
4. **CONFLICT OF INTEREST:** Contractor represents that it has not offered or given any gift or compensation prohibited by the laws of the State of Utah to any officer or employee of UTA to secure favorable treatment with respect to being awarded the Contract.
5. **INDEPENDENT CONTRACTOR:** Contractor is an independent contractor. As such, Contractor has no authorization, express or implied, to bind UTA to any agreements, settlements, liabilities or understandings whatsoever. Contractor shall not perform any acts as agent for UTA, except as expressly set forth in the Contract. Compensation stated in the Contract is the total amount payable to Contractor by UTA. Contractor is responsible for the payment of all income tax and social security tax due as a result of payments received from UTA for the Goods and/or Services. Persons employed by UTA and acting under the direction of UTA will not be deemed to be employees or agents of Contractor.

6. **STANDARD OF CARE.** Contractor shall perform any services to be provided under the Contract in a good and workmanlike manner, using at least that standard of care, skill and judgment which can reasonably be expected from similarly situated independent contractors (including, as applicable, professional standards of care).
7. **SALES TAX EXEMPTION:** The Goods and/or Services purchased by UTA under the Contract are exempt from sales and use taxes.
8. **DELIVERY:** Unless otherwise specified in the Contract, all goods will be delivered FOB to the destination designated by UTA in the Solicitation Documents. Contractor shall be responsible for delivery costs and all risk of loss shall remain with the Contractor until the goods are received by UTA, its agent, or consignee, regardless of whether UTA has made full payment for the goods. Contractor shall deliver all goods to UTA and perform all services no later than the date(s) indicated in the Solicitation Documents. If the Contractor fails to make delivery of any part of the goods or fails to perform any portion of the services on the date(s) indicated, UTA may terminate and pursue other remedies.
9. **INSPECTIONS:** Goods or services furnished under the Contract will be subject to inspection and testing by UTA at times and locations determined by UTA. If UTA finds goods or services furnished to be incomplete or not in compliance with applicable specifications and standards, UTA may reject the goods or services and require Contractor to either correct them at no additional charge or deliver them at a reduced price that is equitable under the circumstances. If the Contractor is unable or refuses to correct the goods or services within a time deemed reasonable by UTA, then UTA may cancel the order in whole or in part. Nothing in this paragraph will adversely affect UTA's rights including the rights and remedies associated with revocation of acceptance under the Uniform Commercial Code.
10. **INVOICING AND PAYMENT:**
 - a. The Contractor shall invoice UTA after delivery of all Goods or Services and satisfactory performance of all services. Contractor shall submit invoices to ap@rideuta.com for processing and payment. In order to timely process invoices, Contractor shall include the following information on each invoice:
 - i. Contractor Name
 - ii. Unique Invoice Number
 - iii. PO Number
 - iv. Invoice Date
 - v. Detailed Description of Charges
 - vi. Total Dollar Amount Due
 - b. UTA shall have the right to disapprove (and withhold from payment) specific line items of each invoice to address non-conforming Goods or Services. Approval by UTA shall not be unreasonably withheld. UTA shall also have the right to offset (against payments) amounts reasonably reflecting the value of any claim which UTA has against Contractor under the Contract. Payment for all invoice amounts not specifically disapproved or offset by UTA shall be provided to Contractor within thirty (30) calendar days of invoice submittal.

11. **WARRANTY OF GOODS AND SERVICES:** The Contractor warrants all goods and services provided to UTA under the Contract for a period of one year, unless otherwise specified and mutually agreed upon elsewhere in the Contract. Contractor (seller) acknowledges that all warranties granted to the buyer by the Uniform Commercial Code of the State of Utah apply to the Contract. Product liability disclaimers and/or warranty disclaimers from the seller are not applicable to the Contract unless otherwise specified and mutually agreed upon elsewhere in the Contract. In general, Contractor warrants that: (1) the good and services will do what the salesperson said it would do, (2) the good and services will live up to all specific claims that the manufacturer makes in their advertisements, (3) the goods and services will be suitable for the ordinary purposes for which such items are used, (4) the goods and services will be suitable for any special purposes that UTA has relied on the Contractor's skill or judgment to consider when it advised UTA about the good, (5) the goods or services have been properly designed and manufactured, and (6) the goods and services are free of significant defects or unusual problems of which UTA has not been warned. Nothing in this warranty will be construed to limit any rights or remedies UTA may otherwise have under the Contract.

12. **INDEMNIFICATION:** The Contractor shall release, protect, defend, indemnify and hold UTA and its trustees, officers, and employees, harmless from and against any damage, cost or liability, including reasonable attorney's fees for any or all injuries to persons, property or claims for money damages arising from the willful misconduct or the negligent acts or omissions of Contractor, its subcontractors and suppliers, and their respective employees and agents, except to the extent caused by the negligent acts or omissions of UTA.

13. **INSURANCE REQUIREMENTS**

The insurance requirements herein are minimum requirements for this Contract and in no way limit the indemnity covenants contained in this Contract. The Utah Transit Authority in no way warrants that the minimum limits contained herein are sufficient to protect the Contractor from liabilities that might arise out of the performance of the work under this contract by the Contractor, its agents, representatives, employees or subcontractors and Contractor is free to purchase additional insurance as may be determined necessary.

A. **MINIMUM SCOPE AND LIMITS OF INSURANCE:** Contractor shall provide coverage with limits of liability not less than those stated below. An excess liability policy or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a "following form" basis.

1. **Commercial General Liability – Occurrence Form**

Policy shall include bodily injury, property damage and broad form contractual liability coverage.

- General Aggregate \$4,000,000
- Products – Completed Operations Aggregate \$1,000,000
- Personal and Advertising Injury \$1,000,000
- Each Occurrence \$2,000,000

- a. The policy shall be endorsed to include the following additional insured language: "The Utah Transit Authority shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of the Contractor".
- b. The policy must also contain the following endorsement, WHICH MUST BE STATED ON THE CERTIFICATE OF INSURANCE: "Contractual Liability Railroads" ISO from CG 24 17 10

01 (or a substitute form providing equivalent coverage) showing "Utah Transit Authority Property" as the Designated Job Site

2. Automobile Liability

Bodily Injury and Property Damage coverage is required for any owned, hired, and non-owned vehicles used in the performance of this Contract.

Combined Single Limit (CSL)	\$2,000,000
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- a. The policy shall be endorsed to include the following additional insured language: "The Utah Transit Authority shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of the Contractor, including automobiles owned, leased, hired or borrowed by the Contractor ".

3. Worker's Compensation and Employers' Liability

Workers' Compensation	Statutory
Employers' Liability	
Each Accident	\$100,000
Disease – Each Employee	\$100,000
Disease – Policy Limit	\$500,000

- a. Policy shall contain a waiver of subrogation against the Utah Transit Authority.
- b. This requirement shall not apply when a Contractor or subcontractor is exempt under UCA, and when such Contractor or subcontractor executes the appropriate waiver form.

B. ADDITIONAL INSURANCE REQUIREMENTS: The policies shall include, or be endorsed to include the following provisions:

1. On insurance policies where the Utah Transit Authority is named as an additional insured, the Utah Transit Authority shall be an additional insured to the full limits of liability purchased by the Contractor . Insurance limits indicated in this agreement are minimum limits. Larger limits may be indicated after the Contractor 's assessment of the exposure for this contract; for their own protection and the protection of UTA.
2. The Contractor 's insurance coverage shall be primary insurance and non-contributory with respect to all other available sources.
3. The Contractor and their insurers shall endorse the required insurance policy(ies) to waive their right of subrogation against UTA. Contractor 's insurance shall be primary with respect to any insurance carried by UTA. The Contractor will furnish UTA at least thirty (30) days advance written notice of any cancellation or non-renewal of any required coverage that is not replaced.

C. NOTICE OF CANCELLATION: Each insurance policy required by the insurance provisions of this Contract shall provide the required coverage and shall not be suspended, voided, or canceled except after thirty (30) days prior written notice has been given to the Utah Transit Authority, however, if the cancellation is due to non-payment of premium, then ten (10) days prior notice may be provided. Such notice shall be sent directly to (Utah Transit Authority agency Representative's Name & Address).

D. ACCEPTABILITY OF INSURERS: Insurance must be placed with insurers duly licensed or authorized to conduct business in the State and with an "A.M. Best" rating of not less than A-VII. The Utah Transit Authority does not warrant that the specified minimum insurer rating will sufficiently protect the

Contractor from potential insurer insolvency.

- E. **VERIFICATION OF COVERAGE:** The Contractor shall furnish the Utah Transit Authority with certificates of insurance (on standard ACORD form) as required by this Contract. The certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf. All certificates and any required endorsements must be sent to UTA Contract Administer and utah@Ebix.com and approved before work commences. Each insurance policy required by this Contract must be in effect at or prior to commencement of work under this Contract and remain in effect for the duration of the project. Failure to maintain the insurance policies as required by this Contract or to provide evidence of renewal is a material breach of contract. All certificates required by this Contract shall be emailed directly to the Contract Administrator and EBIX insurance. The Utah Transit Authority project/contract number and project description shall be noted on the certificate of insurance. The Utah Transit Authority reserves the right to require complete, certified copies of all insurance policies required by this Contract at any time. DO NOT SEND CERTIFICATES OF INSURANCE TO THE UTAH TRANSIT AUTHORITY'S CLAIMS AND INSURANCE DEPARTMENT.
- F. **SUBCONTRACTORS:** The Contractor's certificate(s) shall include all subcontractors as additional insureds under its policies or subcontractors shall maintain separate insurance as determined by the Contractor, however, subcontractors' limits of liability shall not be less than \$1,000,000 per occurrence / \$2,000,000 aggregate. Subcontractors maintaining separate insurance shall name Utah Transit Authority as an additional insured on their policy. Blanket additional insured endorsements are not acceptable from subcontractors. Utah Transit Authority must be scheduled as an additional insured on any subcontractor policies.
- G. **APPROVAL:** Any modification or variation from the insurance requirements in this Contract shall be made by The Claims and Insurance Department or the Office of General Counsel, whose decision shall be final. Such action will not require a formal Contract amendment but may be made by administrative action.
14. **TERMINATION FOR CONVENIENCE:** UTA may terminate the contract, in whole or in part, at any time by written notice to the Contractor when it is in UTA's best interest. UTA shall pay The Contractor its costs, including contract close-out costs, and profit on work performed up to the time of termination. To be paid those costs, the Contractor must promptly submit its termination claim to UTA. If the Contractor has any property in its possession belonging to the UTA, the Contractor shall account for the same, and dispose or deliver it in the manner the UTA directs.
15. **DEFAULT:** If The Contractor: (a) becomes insolvent; (b) files a petition under any chapter of the bankruptcy laws or is the subject of an involuntary petition; (c) makes a general assignment for the benefit of its creditors; (d) has a receiver appointed; (e) fails to make prompt payment to any subcontractors or suppliers; or (f) fails to comply with any of its material obligations under the Contract, UTA may, at its option either cure the default at Contractor's expense or terminate the Contract after first giving Contractor five (5) days written notice to cure such default. Immediately after such termination, UTA may: (i) take possession of the goods wherever they may be located and in whatever state of completion they may be together with all drawings and other information necessary to enable UTA to have the Items completed, installed, operated, maintained and/or repaired; (ii) pay to Contractor any amount then due under the Contract after taking full credit for any offsets to which UTA may be entitled; (iii) contract with or employ any other party or parties to finish

the Items; and (iv) collect from Contractor any additional expense, losses or damage which UTA may suffer.

16. **PATENTS, COPYRIGHTS, ETC:** Contractor will defend, indemnify and hold UTA, its officers, agents and employees harmless from liability of any kind or nature, arising from Contractor's use of any copyrighted or un-copyrighted composition, trade secret, patented or un-patented invention, article or appliance furnished or used in the performance of the Contract.
17. **ENVIRONMENTAL RESPONSIBILITY:** The Contractor acknowledges that its goods and/or services might affect UTA's ability to maintain environmental obligations. A partial list of activities, products or services deemed as have a potential environmental effect is available at the UTA website www.rideuta.com. Upon request by UTA, Contractor shall complete and return a *Contractor Activity Checklist*. If UTA determines that the goods and/or services under the Contract has the potential to impact the environment, UTA may require Contractor to submit additional environmental documents. Contractor shall provide one set of the appropriate safety data sheet(s) (SDS) and container label(s) upon delivery of a hazardous material to UTA.
18. **PUBLIC INFORMATION:** Contractor acknowledges that the Contract and related materials (invoices, orders, etc.) will be public documents under the Utah Government Records Access and Management Act (GRAMA). Contractor's response to the solicitation for the Contract will also be a public document subject to GRAMA, except for legitimate trade secrets, so long as such trade secrets are properly designated in accordance with terms of the solicitation.
19. **SEVERABILITY:** If any provision of the Contract is declared by a court to be illegal or in conflict with any law, the validity of the remaining terms and provisions will not be affected; and the rights and obligations of the parties will be construed and enforced as if the Contract did not contain the particular provision held to be invalid.
20. **WRITTEN AMENDMENTS:** The Contract may be amended, modified, or supplemented only by written amendment to the Contract, executed by authorized persons of the parties hereto.
21. **ASSIGNMENT:** Contractor shall not assign, sell, or transfer any interest in the Contract without the express written consent of UTA.
22. **FORCE MAJEURE:** Neither party to the Contract will be held responsible for delay or default caused by fire, riot, acts of God and/or war which are beyond that party's reasonable control. UTA may terminate the Contract after determining such delay or default will reasonably prevent successful performance of the contract.
23. **UTAH ANTIDISCRIMINATION ACT:**
The Offeror hereby declares that it is and will remain fully compliant with the provisions of the Utah Anti-discrimination Act (UTAH CODE §§ 34A-5-101 TO 34A-5-108) and the equivalent anti-discrimination laws of its State of incorporation and/or headquarters location. Under the Act, an employer may not refuse to hire, promote, discharge, demote, or terminate a person, or to retaliate against, harass, or discriminate in matters of compensation or in terms, privileges, and conditions of employment against a person otherwise qualified, because of: race, color, sex, pregnancy, childbirth, or pregnancy-related conditions; age, if the individual is 40 years of age or older; religion; national origin; disability; sexual orientation; or gender identity.

In addition to avoiding discriminatory employment practices as described above, the offeror also declares that all goods and services it provides to UTA are useable and accessible by individuals with disabilities as described in Title II of the American with Disabilities Act and also Section III (H) of UTA Policy 6.1.1 which states that programs, services, and facilities procured by UTA will be accessible to and useable by individuals with disabilities. Offeror further certifies that any digital software, tool, program or web application must meet the most recent version of the Web Content Accessibility Guidelines (WCAG) found at <https://www.w3.org/TR/WCAG21>. To the extent Offeror is providing transportation services, vehicles, or facilities it also declares that it is in compliance with Department of Transportation (DOT) ADA standards found at 49 CFR Parts 27, 37, 38, and 39.

24. **UTAH ANTI-BOYCOTT OF ISRAEL ACT:** Contractor agrees it will not engage in a boycott of the State of Israel for the duration of this contract.
25. **WAIVER:** Any waiver by a party of any breach of any kind or character whatsoever by the other party, whether such be direct or implied, will not be a continuing waiver of or consent to any subsequent breach of the Contract.
26. **ENTIRE AGREEMENT:** The Contract (including parts of the Contract incorporated by reference) constitutes the entire agreement between the parties with respect to the subject matter, and supersedes any and all other prior and contemporaneous agreements and understandings between the parties, whether oral or written. The terms of the Contract supersede any additional or conflicting terms or provisions that may be preprinted on Contractor's work plans, cost estimate forms, receiving tickets, invoices, or any other related standard forms or documents of Contractor that may subsequently be used to implement, record, or invoice goods and/or services hereunder from time to time, even if such standard forms or documents have been signed or initialed by a representative of UTA. The terms of the Contract prevail in any dispute between the terms of the Contract and the terms printed on any such standard forms or documents, and such standard forms or documents will not be considered written amendments of the Contract.



INVITATION FOR BIDS

Part 5 – Declarations, Offer, and Conflict of Interest Form

A. BID DECLARATIONS

This Bid is submitted upon the following declarations:

1. Neither I nor, to the best of my knowledge, none of the members of my firm, corporation, or JV have either directly or indirectly entered into any agreement, participated in any collusion, or otherwise taken any action in restraint of free competitive proposing in connection with this bid.
2. Neither I nor, to the best of my knowledge, none of the members of my firm, corporation, or JV have given, offered, or promised to give any compensation, gratuity, contribution, loan or reward to any person administering, conducting, or making decisions regarding this procurement process.
3. I certify that the named Bidder has registered and is participating in the Status Verification System in accordance with Utah Code Ann. § 63G-12-302.
4. I acknowledge receipt of the following addenda to this IFB:

Addendum No. ____ Date _____
Addendum No. ____ Date _____
Addendum No. ____ Date _____
Addendum No. ____ Date _____

Failure to acknowledge receipt of all addenda may cause the bid to be rejected as non-responsive.

5. Further, this bid is submitted upon the declaration that I have reviewed the terms and conditions of the IFB, including the Standard Contract Terms, and accept all the terms and conditions stated therein.

The undersigned is authorized to make the foregoing declarations, acknowledgements, and certifications set forth above.

JDS Construction - Jacob Taber

(Contractor's Name)

Signed by:

A handwritten signature in blue ink that reads "Jacob Taber".

(Signature)

Jacob Taber

(Print Name)

B. CONTRACTOR'S OFFER

By signing below, the Contractor makes a firm offer to deliver all supplies and/or perform all services or construction as set forth in the IFB (including any amendments), for the price set forth on Contractor's bid Sheet Form. Contractor accepts all UTA terms and conditions included with the IFB and acknowledges that any conflicting terms and conditions contained in the Contractor's bid or Bid shall be considered null and void. **By signing below, This Contractor's Offer creates a binding Contract, which consists of the IFB Statement of Work or Services, UTA Standard terms and conditions, the UTA IFB terms and conditions, FTA terms and conditions referenced in the IFB, and the Contractor's bid or bid, in that order of precedence.**

Signature must be by an officer of your company authorized to bind your company in contractual matters.

JDS Construction - Jacob Taber

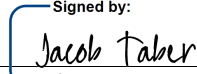
(Contractor's Name)
13350 S Fort St. Draper UT 84020

(Contractor's Address)
801-833-5540

(Contractor's Phone Number)
jdscutah@gmail.com

(Contractor's Email Address)
88-0824884

(Contractor's EIN)

Signed by:

(Signature) C56652522E426...
Jacob Taber

(Print Name)
Owner

(Title)
4-23-2025

(Date)

C. UTA'S ACCEPTANCE AND BINDING CONTRACT

By signing below, UTA accepts Contractor's offer. This acceptance creates a binding Contract, which consists of the IFB Statement of Work or Services, UTA Standard terms and conditions, the UTA IFB terms and conditions, FTA terms and conditions referenced in the IFB, and the Contractor's bid or bid, in that order of precedence.

The effective date of the Contract is the date of the last signature on this page.

UTA Representative / Title

UTA Representative / Title

(Date)
Signed by:



70E33A415BA44F6...
UTA Legal
4/30/2025

(Date)

25-03950BCM PRICE SCHEDULE
FIRM FIXED PRICE TOTAL \$331,979.00
For Five (5) Year Period

PAYMENT TERMS: Net30 upon completion of all services for each Service Event

PRICE ADJUSTMENTS:

UTA will only consider price adjustments (increases and reductions) annually, to occur once every twelve (12) months after the contract effectiveness date. Price adjustments for all service and product items affected by a specific price or rate change must be addressed at the same time when possible. Any request for a price or rate adjustment must be made at least thirty (30) days prior to the annual effective date. Requests for a price or rate adjustment must include sufficient written documentation supporting the request and must be sent to the UTA Purchasing Department Contract Administrator or designee for review. Any requested for a price adjustment increase shall not exceed the U.S. Bureau of Labor Statistics Producer Price Index (PPI) Commodity Series ID# WPU0652026A: Chemicals and allied products-Phosphoric acid, 52-54 percent APA (Material) and the PPI Labor: 37-3011 Landscaping and Groundskeeping Workers (Labor).

Request for any price or rate adjustment will not be changed until the adjustment is approved through a written UTA change order.

No retroactive adjustment to prices or rates will be allowed. Contractor will not delay delivery of service or product pending any price or rate change. If price or rate increases are not mutually acceptable, the contract service or product item may be subject cancellation.

NOTE: Refer to Part 1 of this IFB for Project Specific Information & Scope of Work

Only Weekly Cutting, Trim, and Cleanup services shall be performed by Contractor on a weekly scheduled. All other services are to be called in by authorized UTA representative as needed. Invoices will not be paid for work not completed.

Contractor to contact the respective Project Manager listed below to coordinate the time schedule to perform each service events.

Properties	Project Managers	Phone#
1, 8-12, 15-21, 26-33	Johnny Johnson	801-287-3051
2,6,7, 34-41	Clay Mecham	801-287-3068
3-5, 22-24	Rod Wilson	801-287-4627
13,14, 25	Dallan Ward	801-514-0311

NOTES:

Group 2 Property #21 Sandy Civic Center - Pricing for Lawn Aeration inclusive in Lawn Weed Control Fertilization

Group 6 Property #41 Warm Springs - Pricing for Lawn Aeration and Lawn Weed Control Fertilization inclusive in Flower Bed Weeding

SERVICE EVENTS	
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GROUP 1 - SLC DOWNTOWN

PROPERTY NUMBER	Property Name and Location	WEEKLY CUTTING, TRIM, AND CLEAN UP	APPROXIMATELY 25 WEEKS PER YEAR	Total	SPRING CLEAN UP (UTA Call-In as needed)	LAWN AERATION (UTA Call-In as needed)	LAWN WEED CONTROL FERTILIZATION (UTA Call-In as needed)	FLOWER BED WEEDING (UTA Call-In as needed)	SHRUB TRIMMING (UTA Call-In as needed)	FALL CLEAN UP (UTA Call-In as needed)	
1	FLHQ 669 W 200 S										
	Year 1	\$ 22.00	x25	\$ 550.00	\$ 75.00	\$ 30.00	\$ 60.00	\$ 75.00	\$ 100.00	\$ 75.00	
	Year 2	\$ 22.00	x25	\$ 550.00	\$ 75.00	\$ 30.00	\$ 60.00	\$ 75.00	\$ 100.00	\$ 75.00	
	Year 3	\$ 22.00	x25	\$ 550.00	\$ 75.00	\$ 30.00	\$ 60.00	\$ 75.00	\$ 100.00	\$ 75.00	
	Year 4	\$ 26.00	x25	\$ 650.00	\$ 80.00	\$ 35.00	\$ 65.00	\$ 80.00	\$ 110.00	\$ 80.00	
	Year 5	\$ 26.00	x25	\$ 650.00	\$ 80.00	\$ 35.00	\$ 65.00	\$ 80.00	\$ 110.00	\$ 80.00	
	Total				\$ 2,950.00	\$ 385.00	\$ 160.00	\$ 310.00	\$ 385.00	\$ 520.00	\$ 385.00

2	CENTRAL BUS SHOP 615 W 200 S																	
	Year 1	\$	44.00	x25	\$	1,100.00	\$	75.00	\$	30.00	\$	50.00	\$	15.00	\$	75.00	\$	75.00
	Year 2	\$	44.00	x25	\$	1,100.00	\$	75.00	\$	30.00	\$	50.00	\$	15.00	\$	75.00	\$	75.00
	Year 3	\$	44.00	x25	\$	1,100.00	\$	75.00	\$	30.00	\$	50.00	\$	15.00	\$	75.00	\$	75.00
	Year 4	\$	49.00	x25	\$	1,225.00	\$	80.00	\$	35.00	\$	55.00	\$	20.00	\$	80.00	\$	80.00

GROUP 1

**Project
Manager (PM)**

Johnny Johnson

Aerial Maps



Bus

Clay Mecham



	Year 5	\$ 49.00	x25	\$ 1,225.00	\$ 80.00	\$ 35.00	\$ 55.00	\$ 20.00	\$ 80.00	\$ 80.00	
	Total			\$ 5,750.00	\$ 385.00	\$ 160.00	\$ 260.00	\$ 85.00	\$ 385.00	\$ 385.00	\$ 7,410.00
3	900 South TRAX Sub Station 900 S 200 W										
	Year 1	\$ 22.00	x25	\$ 550.00	\$ 75.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 75.00	\$ 75.00	
	Year 2	\$ 22.00	x25	\$ 550.00	\$ 75.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 75.00	\$ 75.00	
	Year 3	\$ 22.00	x25	\$ 550.00	\$ 75.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 75.00	\$ 75.00	
	Year 4	\$ 26.00	x25	\$ 650.00	\$ 80.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 80.00	\$ 80.00	
	Year 5	\$ 26.00	x25	\$ 650.00	\$ 80.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 80.00	\$ 80.00	
	Total			\$ 2,950.00	\$ 385.00	\$ 85.00	\$ 85.00	\$ 85.00	\$ 385.00	\$ 385.00	\$ 4,360.00
4	BALL PARK TRAX 180 W 1300 S										
	Year 1	\$ 66.00	x25	\$ 1,650.00	\$ 100.00	\$ 45.00	\$ 60.00	\$ 30.00	\$ 100.00	\$ 100.00	
	Year 2	\$ 66.00	x25	\$ 1,650.00	\$ 100.00	\$ 45.00	\$ 60.00	\$ 30.00	\$ 100.00	\$ 100.00	
	Year 3	\$ 66.00	x25	\$ 1,650.00	\$ 100.00	\$ 45.00	\$ 60.00	\$ 30.00	\$ 100.00	\$ 100.00	
	Year 4	\$ 71.00	x25	\$ 1,775.00	\$ 110.00	\$ 50.00	\$ 65.00	\$ 35.00	\$ 110.00	\$ 110.00	
	Year 5	\$ 71.00	x25	\$ 1,775.00	\$ 110.00	\$ 50.00	\$ 65.00	\$ 35.00	\$ 110.00	\$ 110.00	
	Total			\$ 8,500.00	\$ 520.00	\$ 235.00	\$ 310.00	\$ 160.00	\$ 520.00	\$ 520.00	\$ 10,765.00
5	CENTRAL POINT TRAX 221 W 2100 S										
	Year 1	\$ 44.00	x25	\$ 1,100.00	\$ 100.00	\$ 30.00	\$ 45.00	\$ 30.00	\$ 150.00	\$ 100.00	
	Year 2	\$ 44.00	x25	\$ 1,100.00	\$ 100.00	\$ 30.00	\$ 45.00	\$ 30.00	\$ 150.00	\$ 100.00	
	Year 3	\$ 44.00	x25	\$ 1,100.00	\$ 100.00	\$ 30.00	\$ 45.00	\$ 30.00	\$ 150.00	\$ 100.00	
	Year 4	\$ 48.00	x25	\$ 1,200.00	\$ 110.00	\$ 35.00	\$ 50.00	\$ 35.00	\$ 160.00	\$ 110.00	
	Year 5	\$ 48.00	x25	\$ 1,200.00	\$ 110.00	\$ 35.00	\$ 50.00	\$ 35.00	\$ 160.00	\$ 110.00	
	Total			\$ 5,700.00	\$ 520.00	\$ 160.00	\$ 235.00	\$ 160.00	\$ 770.00	\$ 520.00	\$ 8,065.00
6	ORANGE STREET PARK & RIDE 500 South Orange Street, Salt Lake City										
	Year 1	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 15.00	\$ 30.00	\$ 35.00	\$ 25.00	\$ 70.00	
	Year 2	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 15.00	\$ 30.00	\$ 35.00	\$ 25.00	\$ 70.00	
	Year 3	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 15.00	\$ 30.00	\$ 35.00	\$ 25.00	\$ 70.00	
	Year 4	\$ 26.00	x25	\$ 650.00	\$ 75.00	\$ 18.00	\$ 35.00	\$ 40.00	\$ 28.00	\$ 75.00	
	Year 5	\$ 26.00	x25	\$ 650.00	\$ 75.00	\$ 18.00	\$ 35.00	\$ 40.00	\$ 28.00	\$ 75.00	
	Total			\$ 2,950.00	\$ 360.00	\$ 81.00	\$ 160.00	\$ 185.00	\$ 131.00	\$ 360.00	\$ 4,227.00
7	DEPOT DISTRICT 716 West 300 South										
	Year 1	\$ -	x25	\$ -	\$ 115.00	\$ -	\$ -	\$ 150.00	\$ 100.00	\$ 115.00	
	Year 2	\$ -	x25	\$ -	\$ 115.00	\$ -	\$ -	\$ 150.00	\$ 100.00	\$ 115.00	
	Year 3	\$ -	x25	\$ -	\$ 115.00	\$ -	\$ -	\$ 150.00	\$ 100.00	\$ 115.00	
	Year 4	\$ -	x25	\$ -	\$ 120.00	\$ -	\$ -	\$ 160.00	\$ 110.00	\$ 125.00	
	Year 5	\$ -	x25	\$ -	\$ 120.00	\$ -	\$ -	\$ 160.00	\$ 110.00	\$ 125.00	
	Total			\$ -	\$ 585.00	\$ -	\$ -	\$ 770.00	\$ 520.00	\$ 595.00	\$ 2,470.00

DOWNTOWN - GROUP 1 GRAND TOTAL \$ 42,392.00

LRV (TRAX) Rodney Wilson



LRV (TRAX) Rodney Wilson



LRV (TRAX) Rodney Wilson



Bus Clay Mecham



Bus Clay Mecham



SERVICE EVENTS											
GROUP 2 - BLUE LINE											
PROPERTY NUMBER	Property Name and Location	WEEKLY CUTTING, TRIM, AND CLEAN UP	APPROXIMATELY 25 WEEKS PER YEAR	Total	SPRING CLEAN UP (UTA Call-In as needed)	LAWN AERATION (UTA Call-In as needed)	LAWN WEED CONTROL FERTILIZATION (UTA Call-In as needed)	FLOWER BED WEEDING (UTA Call-In as needed)	SHRUB TRIMMING (UTA Call-In as needed)	FALL CLEAN UP (UTA Call-In as needed)	
8	MEADOWBROOK TRAX	188 W 3900 S									LRV (TRAX) Johnny Johnson
	Year 1	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ -	\$ -	\$ 70.00	
	Year 2	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ -	\$ -	\$ 70.00	
	Year 3	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ -	\$ -	\$ 70.00	
	Year 4	\$ 26.00	x25	\$ 650.00	\$ 75.00	\$ 65.00	\$ 80.00	\$ -	\$ -	\$ 75.00	
	Year 5	\$ 26.00	x25	\$ 650.00	\$ 75.00	\$ 65.00	\$ 80.00	\$ -	\$ -	\$ 75.00	
	Total			\$ 2,950.00	\$ 360.00	\$ 310.00	\$ 385.00	\$ -	\$ -	\$ 360.00	
										\$ 4,365.00	
9	MURRAY NORTH	71 W Fireclay (4400 S)									Bus, HRV (FR), & LRV (TRAX) Johnny Johnson
	Year 1	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 20.00	\$ 35.00	\$ 40.00	\$ 40.00	\$ 70.00	
	Year 2	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 20.00	\$ 35.00	\$ 40.00	\$ 40.00	\$ 70.00	
	Year 3	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 20.00	\$ 35.00	\$ 40.00	\$ 40.00	\$ 70.00	
	Year 4	\$ 26.00	x25	\$ 650.00	\$ 75.00	\$ 25.00	\$ 40.00	\$ 45.00	\$ 45.00	\$ 75.00	
	Year 5	\$ 26.00	x25	\$ 650.00	\$ 75.00	\$ 25.00	\$ 40.00	\$ 45.00	\$ 45.00	\$ 75.00	
	Total			\$ 2,950.00	\$ 360.00	\$ 110.00	\$ 185.00	\$ 210.00	\$ 210.00	\$ 360.00	
										\$ 4,385.00	
10	MOBILITY CENTER	4384 S 50 W									Maint. Shop Johnny Johnson
	Year 1	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 30.00	\$ 45.00	\$ 40.00	\$ 75.00	\$ 70.00	
	Year 2	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 30.00	\$ 45.00	\$ 40.00	\$ 75.00	\$ 70.00	
	Year 3	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 30.00	\$ 45.00	\$ 40.00	\$ 75.00	\$ 70.00	
	Year 4	\$ 48.00	x25	\$ 1,200.00	\$ 75.00	\$ 35.00	\$ 50.00	\$ 45.00	\$ 80.00	\$ 75.00	
	Year 5	\$ 48.00	x25	\$ 1,200.00	\$ 75.00	\$ 35.00	\$ 50.00	\$ 45.00	\$ 80.00	\$ 75.00	
	Total			\$ 5,700.00	\$ 360.00	\$ 160.00	\$ 235.00	\$ 210.00	\$ 385.00	\$ 360.00	
										\$ 7,410.00	
11	MURRAY CENTRAL	140 W Vine St. (5144 S)									Bus, HRV (FR), & LRV (TRAX) Johnny Johnson
	Year 1	\$ 65.00	x25	\$ 1,625.00	\$ 125.00	\$ 60.00	\$ 75.00	\$ 40.00	\$ 40.00	\$ 125.00	
	Year 2	\$ 65.00	x25	\$ 1,625.00	\$ 125.00	\$ 60.00	\$ 75.00	\$ 40.00	\$ 40.00	\$ 125.00	
	Year 3	\$ 65.00	x25	\$ 1,625.00	\$ 125.00	\$ 60.00	\$ 75.00	\$ 40.00	\$ 40.00	\$ 125.00	
	Year 4	\$ 70.00	x25	\$ 1,750.00	\$ 135.00	\$ 65.00	\$ 80.00	\$ 45.00	\$ 45.00	\$ 135.00	
	Year 5	\$ 70.00	x25	\$ 1,750.00	\$ 135.00	\$ 65.00	\$ 80.00	\$ 45.00	\$ 45.00	\$ 135.00	
	Total			\$ 8,375.00	\$ 645.00	\$ 310.00	\$ 385.00	\$ 210.00	\$ 210.00	\$ 645.00	
										\$ 10,780.00	
12	FASHION PLACE WEST TRAX	222 W Winchester (6400 S)									LRV (TRAX) Johnny Johnson
	Year 1	\$ 66.00	x25	\$ 1,650.00	\$ 125.00	\$ 60.00	\$ 75.00	\$ 40.00	\$ 200.00	\$ 125.00	
	Year 2	\$ 66.00	x25	\$ 1,650.00	\$ 125.00	\$ 60.00	\$ 75.00	\$ 40.00	\$ 200.00	\$ 125.00	
	Year 3	\$ 66.00	x25	\$ 1,650.00	\$ 125.00	\$ 60.00	\$ 75.00	\$ 40.00	\$ 200.00	\$ 125.00	
	Year 4	\$ 70.00	x25	\$ 1,750.00	\$ 135.00	\$ 65.00	\$ 80.00	\$ 45.00	\$ 200.00	\$ 135.00	
	Year 5	\$ 70.00	x25	\$ 1,750.00	\$ 135.00	\$ 65.00	\$ 80.00	\$ 45.00	\$ 200.00	\$ 135.00	
	Total			\$ 8,450.00	\$ 645.00	\$ 310.00	\$ 385.00	\$ 210.00	\$ 1,000.00	\$ 645.00	
										\$ 11,645.00	
13	MIDVALE RAIL SERVICE CENTER	6960 S 550 W									Hub LRV (TRAX) Dallan Ward
	Year 1	\$ 44.00	x25	\$ 1,100.00	\$ 125.00	\$ 40.00	\$ 70.00	\$ 100.00	\$ 60.00	\$ 125.00	
	Year 2	\$ 44.00	x25	\$ 1,100.00	\$ 125.00	\$ 40.00	\$ 70.00	\$ 100.00	\$ 60.00	\$ 125.00	
	Year 3	\$ 44.00	x25	\$ 1,100.00	\$ 125.00	\$ 40.00	\$ 70.00	\$ 100.00	\$ 60.00	\$ 125.00	
	Year 4	\$ 48.00	x25	\$ 1,200.00	\$ 135.00	\$ 45.00	\$ 75.00	\$ 110.00	\$ 65.00	\$ 135.00	
	Year 5	\$ 48.00	x25	\$ 1,200.00	\$ 135.00	\$ 45.00	\$ 75.00	\$ 110.00	\$ 65.00	\$ 135.00	
	Total			\$ 5,700.00	\$ 645.00	\$ 210.00	\$ 360.00	\$ 520.00	\$ 310.00	\$ 645.00	
										\$ 8,390.00	

14	MIDVALE FORT UNION 180 W 7250 S										
	Year 1	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ 30.00	\$ 75.00	\$ 70.00	
	Year 2	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ 30.00	\$ 75.00	\$ 70.00	
	Year 3	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ 30.00	\$ 75.00	\$ 70.00	
	Year 4	\$ 48.00	x25	\$ 1,200.00	\$ 75.00	\$ 65.00	\$ 80.00	\$ 35.00	\$ 80.00	\$ 75.00	
	Year 5	\$ 48.00	x25	\$ 1,200.00	\$ 75.00	\$ 65.00	\$ 80.00	\$ 35.00	\$ 80.00	\$ 75.00	
Total				\$ 5,700.00	\$ 360.00	\$ 310.00	\$ 385.00	\$ 160.00	\$ 385.00	\$ 360.00	\$ 7,660.00
15	MIDVALE CENTER 95 W 7720 S										
	Year 1	\$ 45.00	x25	\$ 1,125.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ 30.00	\$ 75.00	\$ 70.00	
	Year 2	\$ 45.00	x25	\$ 1,125.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ 30.00	\$ 75.00	\$ 70.00	
	Year 3	\$ 45.00	x25	\$ 1,125.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ 30.00	\$ 75.00	\$ 70.00	
	Year 4	\$ 49.00	x25	\$ 1,225.00	\$ 75.00	\$ 65.00	\$ 80.00	\$ 35.00	\$ 80.00	\$ 75.00	
	Year 5	\$ 49.00	x25	\$ 1,225.00	\$ 75.00	\$ 65.00	\$ 80.00	\$ 35.00	\$ 80.00	\$ 75.00	
Total				\$ 5,825.00	\$ 360.00	\$ 310.00	\$ 385.00	\$ 160.00	\$ 385.00	\$ 360.00	\$ 7,785.00
16	HISTORIC SANDY 165 E 9000 S										
	Year 1	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ 50.00	\$ 100.00	\$ 70.00	
	Year 2	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ 50.00	\$ 100.00	\$ 70.00	
	Year 3	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ 50.00	\$ 100.00	\$ 70.00	
	Year 4	\$ 48.00	x25	\$ 1,200.00	\$ 75.00	\$ 65.00	\$ 80.00	\$ 55.00	\$ 110.00	\$ 75.00	
	Year 5	\$ 48.00	x25	\$ 1,200.00	\$ 75.00	\$ 65.00	\$ 80.00	\$ 55.00	\$ 110.00	\$ 75.00	
Total				\$ 5,700.00	\$ 360.00	\$ 310.00	\$ 385.00	\$ 260.00	\$ 520.00	\$ 360.00	\$ 7,895.00
17	DRAPER TOWN CENTER 1130 E Pioneer Road (12300 S)										
	Year 1	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 15.00	\$ 200.00	\$ 150.00	\$ 150.00	\$ 70.00	
	Year 2	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 15.00	\$ 200.00	\$ 150.00	\$ 150.00	\$ 70.00	
	Year 3	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 15.00	\$ 200.00	\$ 150.00	\$ 150.00	\$ 70.00	
	Year 4	\$ 26.00	x25	\$ 650.00	\$ 75.00	\$ 18.00	\$ 210.00	\$ 160.00	\$ 160.00	\$ 75.00	
	Year 5	\$ 26.00	x25	\$ 650.00	\$ 75.00	\$ 18.00	\$ 210.00	\$ 160.00	\$ 160.00	\$ 75.00	
Total				\$ 2,950.00	\$ 360.00	\$ 81.00	\$ 1,020.00	\$ 770.00	\$ 770.00	\$ 360.00	\$ 6,311.00
18	DRAPER FRONT RUNNER 12997 S FrontRunner Blvd.										
	Year 1	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 30.00	\$ 45.00	\$ 75.00	\$ 50.00	\$ 70.00	
	Year 2	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 30.00	\$ 45.00	\$ 75.00	\$ 50.00	\$ 70.00	
	Year 3	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 30.00	\$ 45.00	\$ 75.00	\$ 50.00	\$ 70.00	
	Year 4	\$ 26.00	x25	\$ 650.00	\$ 75.00	\$ 35.00	\$ 50.00	\$ 80.00	\$ 55.00	\$ 75.00	
	Year 5	\$ 26.00	x25	\$ 650.00	\$ 75.00	\$ 35.00	\$ 50.00	\$ 80.00	\$ 55.00	\$ 75.00	
Total				\$ 2,950.00	\$ 360.00	\$ 160.00	\$ 235.00	\$ 385.00	\$ 260.00	\$ 360.00	\$ 4,710.00
19	DRAPER PARK & RIDE 9400 S 2000 E										
	Year 1	\$ 65.00	x25	\$ 1,625.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ 40.00	\$ 75.00	\$ 70.00	
	Year 2	\$ 65.00	x25	\$ 1,625.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ 40.00	\$ 75.00	\$ 70.00	
	Year 3	\$ 65.00	x25	\$ 1,625.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ 40.00	\$ 75.00	\$ 70.00	
	Year 4	\$ 70.00	x25	\$ 1,750.00	\$ 75.00	\$ 65.00	\$ 80.00	\$ 45.00	\$ 80.00	\$ 75.00	
	Year 5	\$ 70.00	x25	\$ 1,750.00	\$ 75.00	\$ 65.00	\$ 80.00	\$ 45.00	\$ 80.00	\$ 75.00	
Total				\$ 8,375.00	\$ 360.00	\$ 310.00	\$ 385.00	\$ 210.00	\$ 385.00	\$ 360.00	\$ 10,385.00
20	39th WASATCH BLVD PARK & RIDE 3900 S Wasatch Blvd										
	Year 1	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 45.00	\$ 60.00	\$ 40.00	\$ 100.00	\$ 70.00	
	Year 2	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 45.00	\$ 60.00	\$ 40.00	\$ 100.00	\$ 70.00	
	Year 3	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 45.00	\$ 60.00	\$ 40.00	\$ 100.00	\$ 70.00	
	Year 4	\$ 48.00	x25	\$ 1,200.00	\$ 75.00	\$ 50.00	\$ 65.00	\$ 45.00	\$ 110.00	\$ 75.00	
	Year 5	\$ 48.00	x25	\$ 1,200.00	\$ 75.00	\$ 50.00	\$ 65.00	\$ 45.00	\$ 110.00	\$ 75.00	
Total				\$ 5,700.00	\$ 360.00	\$ 235.00	\$ 310.00	\$ 210.00	\$ 520.00	\$ 360.00	\$ 7,695.00

LRV (TRAX)

Dallan Ward



LRV (TRAX)

Johnny Johnson



LRV (TRAX)

Johnny Johnson



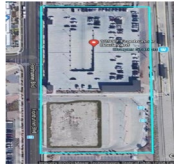
LRV (TRAX)

Johnny Johnson



HRV (FR)

Johnny Johnson



Bus & LRV (TRAX)

Johnny Johnson



Bus & LRV (TRAX)

Johnny Johnson



21	SANDY CIVIC CENTER		115 E Sego Lilly, Sandy			Off of Beetdigger Boulevard (East of address -> 3rd right)														
	Year 1	\$	22.00	x25	\$	550.00	\$	70.00	\$	-	\$	100.00	\$	200.00	\$	100.00	\$	70.00		
	Year 2	\$	22.00	x25	\$	550.00	\$	70.00	\$	-	\$	100.00	\$	200.00	\$	100.00	\$	70.00		
	Year 3	\$	22.00	x25	\$	550.00	\$	70.00	\$	-	\$	100.00	\$	200.00	\$	100.00	\$	70.00		
	Year 4	\$	26.00	x25	\$	650.00	\$	75.00	\$	-	\$	110.00	\$	210.00	\$	110.00	\$	75.00		
	Year 5	\$	26.00	x25	\$	650.00	\$	75.00	\$	-	\$	110.00	\$	210.00	\$	110.00	\$	75.00		
Total					\$	2,950.00	\$	360.00	\$	-	\$	520.00	\$	1,020.00	\$	520.00	\$	360.00	\$	5,730.00
22	RIVERSIDE BUS GARADGE		3610 South 900 West																	
	Year 1	\$	44.00	x25	\$	1,100.00	\$	70.00	\$	40.00	\$	65.00	\$	50.00	\$	75.00	\$	70.00		
	Year 2	\$	44.00	x25	\$	1,100.00	\$	70.00	\$	40.00	\$	65.00	\$	50.00	\$	75.00	\$	70.00		
	Year 3	\$	44.00	x25	\$	1,100.00	\$	70.00	\$	40.00	\$	65.00	\$	50.00	\$	75.00	\$	70.00		
	Year 4	\$	48.00	x25	\$	1,200.00	\$	75.00	\$	45.00	\$	70.00	\$	55.00	\$	80.00	\$	75.00		
	Year 5	\$	48.00	x25	\$	1,200.00	\$	75.00	\$	45.00	\$	70.00	\$	55.00	\$	80.00	\$	75.00		
Total					\$	5,700.00	\$	360.00	\$	210.00	\$	335.00	\$	260.00	\$	385.00	\$	360.00	\$	7,610.00
23	MEADOWBROOK		3600 South 700 West																	
	Year 1	\$	44.00	x25	\$	1,100.00	\$	100.00	\$	50.00	\$	75.00	\$	50.00	\$	200.00	\$	100.00		
	Year 2	\$	44.00	x25	\$	1,100.00	\$	100.00	\$	50.00	\$	75.00	\$	50.00	\$	200.00	\$	100.00		
	Year 3	\$	44.00	x25	\$	1,100.00	\$	100.00	\$	50.00	\$	75.00	\$	50.00	\$	200.00	\$	100.00		
	Year 4	\$	48.00	x25	\$	1,200.00	\$	110.00	\$	55.00	\$	80.00	\$	55.00	\$	200.00	\$	110.00		
	Year 5	\$	48.00	x25	\$	1,200.00	\$	110.00	\$	55.00	\$	80.00	\$	55.00	\$	200.00	\$	110.00		
Total					\$	5,700.00	\$	520.00	\$	260.00	\$	385.00	\$	260.00	\$	1,000.00	\$	520.00	\$	8,645.00

BLUE LINE - GROUP 2 GRAND TOTAL\$ 121,401.00

Bus & LRV (TRAX)Johnny Johnson



BusRodney Wilson



BusRodney Wilson



SERVICE EVENTS												
GROUP 3 - GREEN LINE												
PROPERTY NUMBER	Property Name and Location	WEEKLY CUTTING, TRIM, AND CLEAN UP	APPROXIMATELY 25 WEEKS PER YEAR	Total	SPRING CLEAN UP (UTA Call-In as needed)	LAWN AERATION (UTA Call-In as needed)	LAWN WEED CONTROL FERTILIZATION (UTA Call-In as needed)	FLOWER BED WEEDING (UTA Call-In as needed)	SHRUB TRIMMING (UTA Call-In as needed)	FALL CLEAN UP (UTA Call-In as needed)		
24	WEST VALLEY HUB		2750 W 3590 S									
	Year 1	\$ 23.00	x25	\$ 575.00	\$ 70.00	\$ 30.00	\$ 45.00	\$ 40.00	\$ 75.00	\$ 70.00		
	Year 2	\$ 23.00	x25	\$ 575.00	\$ 70.00	\$ 30.00	\$ 45.00	\$ 40.00	\$ 75.00	\$ 70.00		
	Year 3	\$ 23.00	x25	\$ 575.00	\$ 70.00	\$ 30.00	\$ 45.00	\$ 40.00	\$ 75.00	\$ 70.00		
	Year 4	\$ 27.00	x25	\$ 675.00	\$ 75.00	\$ 35.00	\$ 50.00	\$ 45.00	\$ 80.00	\$ 75.00		
	Year 5	\$ 27.00	x25	\$ 675.00	\$ 75.00	\$ 35.00	\$ 50.00	\$ 45.00	\$ 80.00	\$ 75.00		
	Total				\$ 3,075.00	\$ 360.00	\$ 160.00	\$ 235.00	\$ 210.00	\$ 385.00	\$ 360.00	\$ 4,785.00
25	JORDAN RIVER SERVICE CENTER		2264 S 900 W									
	Year 1	\$ 23.00	x25	\$ 575.00	\$ 70.00	\$ 30.00	\$ 45.00	\$ 40.00	\$ 50.00	\$ 70.00		
	Year 2	\$ 23.00	x25	\$ 575.00	\$ 70.00	\$ 30.00	\$ 45.00	\$ 40.00	\$ 50.00	\$ 70.00		
	Year 3	\$ 23.00	x25	\$ 575.00	\$ 70.00	\$ 30.00	\$ 45.00	\$ 40.00	\$ 50.00	\$ 70.00		
	Year 4	\$ 27.00	x25	\$ 675.00	\$ 75.00	\$ 35.00	\$ 50.00	\$ 45.00	\$ 55.00	\$ 75.00		
	Year 5	\$ 27.00	x25	\$ 675.00	\$ 75.00	\$ 35.00	\$ 50.00	\$ 45.00	\$ 55.00	\$ 75.00		
	Total				\$ 3,075.00	\$ 360.00	\$ 160.00	\$ 235.00	\$ 210.00	\$ 260.00	\$ 360.00	\$ 4,660.00
26	5551 WEST BRT LOT		5551 W 3500 S									
	Year 1	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 50.00	\$ 100.00	\$ 150.00	\$ 100.00	\$ 70.00		
	Year 2	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 50.00	\$ 100.00	\$ 150.00	\$ 100.00	\$ 70.00		
	Year 3	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 50.00	\$ 100.00	\$ 150.00	\$ 100.00	\$ 70.00		
	Year 4	\$ 48.00	x25	\$ 1,200.00	\$ 75.00	\$ 55.00	\$ 110.00	\$ 160.00	\$ 110.00	\$ 75.00		
	Year 5	\$ 48.00	x25	\$ 1,200.00	\$ 75.00	\$ 55.00	\$ 110.00	\$ 160.00	\$ 110.00	\$ 75.00		
	Total				\$ 5,700.00	\$ 360.00	\$ 260.00	\$ 520.00	\$ 770.00	\$ 520.00	\$ 360.00	\$ 8,490.00
GREEN LINE - GROUP 3 GRAND TOTAL											\$ 17,935.00	

GROUP 3

Bus & LRV (TRAX)

LRV (TRAX)

Bus


Project Manager (PM)


Rodney Wilson


Dallan Ward


Johnny Johnson

Aerial Maps







SERVICE EVENTS												
GROUP 4 - RED LINE												
PROPERTY NUMBER	Property Name and Location	WEEKLY CUTTING, TRIM, AND CLEAN UP	APPROXIMATELY 25 WEEKS PER YEAR	Total	SPRING CLEAN UP (UTA Call-In as needed)	LAWN AERATION (UTA Call-In as needed)	LAWN WEED CONTROL FERTILIZATION (UTA Call-In as needed)	FLOWER BED WEEDING (UTA Call-In as needed)	SHRUB TRIMMING (UTA Call-In as needed)	FALL CLEAN UP (UTA Call-In as needed)		
27	HISTORIC GARDNER	1127 W 7800 S										LRV (TRAX)
	Year 1	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 50.00	\$ 75.00	\$ 15.00	\$ 75.00	\$ 70.00		
	Year 2	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 50.00	\$ 75.00	\$ 15.00	\$ 75.00	\$ 70.00		
	Year 3	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 50.00	\$ 75.00	\$ 15.00	\$ 75.00	\$ 70.00		
	Year 4	\$ 48.00	x25	\$ 1,200.00	\$ 75.00	\$ 55.00	\$ 80.00	\$ 18.00	\$ 80.00	\$ 75.00		
	Year 5	\$ 48.00	x25	\$ 1,200.00	\$ 75.00	\$ 55.00	\$ 80.00	\$ 18.00	\$ 80.00	\$ 75.00		
	Total				\$ 5,700.00	\$ 360.00	\$ 260.00	\$ 385.00	\$ 81.00	\$ 385.00	\$ 360.00	
GROUP 4												
										Project Manager (PM)	Aerial Maps	
										Johnny Johnson		

28	SUGAR FACTORY8351 S 2700 W										
	Year 1	\$	44.00	x25	\$	1,100.00	\$	70.00	\$	50.00	\$ 75.00 \$ 40.00 \$ 75.00 \$ 70.00
	Year 2	\$	44.00	x25	\$	1,100.00	\$	70.00	\$	50.00	\$ 75.00 \$ 40.00 \$ 75.00 \$ 70.00
	Year 3	\$	44.00	x25	\$	1,100.00	\$	70.00	\$	50.00	\$ 75.00 \$ 40.00 \$ 75.00 \$ 70.00
	Year 4	\$	48.00	x25	\$	1,200.00	\$	75.00	\$	55.00	\$ 80.00 \$ 45.00 \$ 80.00 \$ 75.00
	Year 5	\$	48.00	x25	\$	1,200.00	\$	75.00	\$	55.00	\$ 80.00 \$ 45.00 \$ 80.00 \$ 75.00
Total					\$	5,700.00	\$	360.00	\$	260.00	\$ 385.00 \$ 210.00 \$ 385.00 \$ 360.00 \$ 7,660.00
29	4800 WEST TRAX4773 W Old Bingham Hwy										
	Year 1	\$	22.00	x25	\$	550.00	\$	70.00	\$	30.00	\$ 45.00 \$ 30.00 \$ 30.00 \$ 70.00
	Year 2	\$	22.00	x25	\$	550.00	\$	70.00	\$	30.00	\$ 45.00 \$ 30.00 \$ 30.00 \$ 70.00
	Year 3	\$	22.00	x25	\$	550.00	\$	70.00	\$	30.00	\$ 45.00 \$ 30.00 \$ 30.00 \$ 70.00
	Year 4	\$	26.00	x25	\$	650.00	\$	75.00	\$	35.00	\$ 50.00 \$ 35.00 \$ 35.00 \$ 75.00
	Year 5	\$	26.00	x25	\$	650.00	\$	75.00	\$	35.00	\$ 50.00 \$ 35.00 \$ 35.00 \$ 75.00
Total					\$	2,950.00	\$	360.00	\$	160.00	\$ 235.00 \$ 160.00 \$ 160.00 \$ 360.00 \$ 4,385.00
30	5600 WEST TRAX5651 W Old Bingham Hwy										
	Year 1	\$	22.00	x25	\$	550.00	\$	70.00	\$	30.00	\$ 45.00 \$ 75.00 \$ 50.00 \$ 70.00
	Year 2	\$	22.00	x25	\$	550.00	\$	70.00	\$	30.00	\$ 45.00 \$ 75.00 \$ 50.00 \$ 70.00
	Year 3	\$	22.00	x25	\$	550.00	\$	70.00	\$	30.00	\$ 45.00 \$ 75.00 \$ 50.00 \$ 70.00
	Year 4	\$	26.00	x25	\$	650.00	\$	75.00	\$	35.00	\$ 50.00 \$ 80.00 \$ 55.00 \$ 75.00
	Year 5	\$	26.00	x25	\$	650.00	\$	75.00	\$	35.00	\$ 50.00 \$ 80.00 \$ 55.00 \$ 75.00
Total					\$	2,950.00	\$	360.00	\$	160.00	\$ 235.00 \$ 385.00 \$ 260.00 \$ 360.00 \$ 4,710.00
31	DAYBREAK PARKWAY11405 S Grandville Ave.										
	Year 1	\$	88.00	x25	\$	2,200.00	\$	150.00	\$	150.00	\$ 200.00 \$ 100.00 \$ 75.00 \$ 150.00
	Year 2	\$	88.00	x25	\$	2,200.00	\$	150.00	\$	150.00	\$ 200.00 \$ 100.00 \$ 75.00 \$ 150.00
	Year 3	\$	88.00	x25	\$	2,200.00	\$	150.00	\$	150.00	\$ 200.00 \$ 100.00 \$ 75.00 \$ 150.00
	Year 4	\$	93.00	x25	\$	2,325.00	\$	160.00	\$	160.00	\$ 210.00 \$ 110.00 \$ 80.00 \$ 160.00
	Year 5	\$	93.00	x25	\$	2,325.00	\$	160.00	\$	160.00	\$ 210.00 \$ 110.00 \$ 80.00 \$ 160.00
Total					\$	11,250.00	\$	770.00	\$	770.00	\$ 1,020.00 \$ 520.00 \$ 385.00 \$ 770.00 \$ 15,485.00

RED LINE - GROUP 4 GRAND TOTAL\$ 39,771.00

LRV (TRAX)Johnny Johnson



LRV (TRAX)Johnny Johnson



LRV (TRAX)Johnny Johnson



LRV (TRAX)Johnny Johnson



SERVICE EVENTS											
GROUP 5 - UTAH VALLEY											
PROPERTY NUMBER	Property Name and Location	WEEKLY CUTTING, TRIM, AND CLEAN UP	APPROXIMATELY 25 WEEKS PER YEAR	Total	SPRING CLEAN UP (UTA Call-In as needed)	LAWN AERATION (UTA Call-In as needed)	LAWN WEED CONTROL FERTILIZATION (UTA Call-In as needed)	FLOWER BED WEEDING (UTA Call-In as needed)	SHRUB TRIMMING (UTA Call-In as needed)	FALL CLEAN UP (UTA Call-In as needed)	
32	UTA TIMPANOGOS DIVISION	1110 S Geneva Road, Vineyard									
	Year 1	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 45.00	\$ 60.00	\$ 75.00	\$ 75.00	\$ 70.00	
	Year 2	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 45.00	\$ 60.00	\$ 75.00	\$ 75.00	\$ 70.00	
	Year 3	\$ 44.00	x25	\$ 1,100.00	\$ 70.00	\$ 45.00	\$ 60.00	\$ 75.00	\$ 75.00	\$ 70.00	
	Year 4	\$ 48.00	x25	\$ 1,200.00	\$ 75.00	\$ 50.00	\$ 65.00	\$ 80.00	\$ 80.00	\$ 75.00	
	Year 5	\$ 48.00	x25	\$ 1,200.00	\$ 75.00	\$ 50.00	\$ 65.00	\$ 80.00	\$ 80.00	\$ 75.00	
Total				\$ 5,700.00	\$ 360.00	\$ 235.00	\$ 310.00	\$ 385.00	\$ 385.00	\$ 360.00	\$ 7,735.00
33	LEHI FRONT RUNNER	3101 N Ashton Blvd., Lehi									
	Year 1	\$ 150.00	x25	\$ 3,750.00	\$ 250.00	\$ 150.00	\$ 200.00	\$ 100.00	\$ 100.00	\$ 250.00	
	Year 2	\$ 150.00	x25	\$ 3,750.00	\$ 250.00	\$ 150.00	\$ 200.00	\$ 100.00	\$ 100.00	\$ 250.00	
	Year 3	\$ 150.00	x25	\$ 3,750.00	\$ 250.00	\$ 150.00	\$ 200.00	\$ 100.00	\$ 100.00	\$ 250.00	
	Year 4	\$ 150.00	x25	\$ 3,750.00	\$ 250.00	\$ 150.00	\$ 200.00	\$ 110.00	\$ 110.00	\$ 250.00	
	Year 5	\$ 150.00	x25	\$ 3,750.00	\$ 250.00	\$ 150.00	\$ 200.00	\$ 110.00	\$ 110.00	\$ 250.00	
Total				\$ 18,750.00	\$ 1,250.00	\$ 750.00	\$ 1,000.00	\$ 520.00	\$ 520.00	\$ 1,250.00	\$ 24,040.00
UTAH VALLEY - GROUP 5 GRAND TOTAL											\$ 31,775.00

GROUP 5

Project Manager (PM)

Johnny Johnson

Bus

HRV (FR)

Johnny Johnson



SERVICE EVENTS											
GROUP 6 FRONT RUNNER NORTH											
PROPERTY NUMBER	Property Name and Location	WEEKLY CUTTING, TRIM, AND CLEAN UP	APPROXIMATELY 25 WEEKS PER YEAR	Total	SPRING CLEAN UP (UTA Call-In as needed)	LAWN AERATION (UTA Call-In as needed)	LAWN WEED CONTROL FERTILIZATION (UTA Call-In as needed)	FLOWER BED WEEDING (UTA Call-In as needed)	SHRUB TRIMMING (UTA Call-In as needed)	FALL CLEAN UP (UTA Call-In as needed)	
34	23RD OGDEN	2393 S. Wall Ave.									
	Year 1	\$ 88.00	x25	\$ 2,200.00	\$ 150.00	\$ 100.00	\$ 125.00	\$ 100.00	\$ 100.00	\$ 150.00	
	Year 2	\$ 88.00	x25	\$ 2,200.00	\$ 150.00	\$ 100.00	\$ 125.00	\$ 100.00	\$ 100.00	\$ 150.00	
	Year 3	\$ 88.00	x25	\$ 2,200.00	\$ 150.00	\$ 100.00	\$ 125.00	\$ 100.00	\$ 100.00	\$ 150.00	
	Year 4	\$ 93.00	x25	\$ 2,325.00	\$ 160.00	\$ 110.00	\$ 135.00	\$ 110.00	\$ 110.00	\$ 160.00	
	Year 5	\$ 93.00	x25	\$ 2,325.00	\$ 160.00	\$ 110.00	\$ 135.00	\$ 110.00	\$ 110.00	\$ 160.00	
Total				\$ 11,250.00	\$ 770.00	\$ 520.00	\$ 645.00	\$ 520.00	\$ 520.00	\$ 770.00	\$ 14,995.00
35	ROY	4155 S. Sandridge Dr.									
	Year 1	\$ 88.00	x25	\$ 2,200.00	\$ 100.00	\$ 100.00	\$ 140.00	\$ 75.00	\$ 100.00	\$ 135.00	
	Year 2	\$ 88.00	x25	\$ 2,200.00	\$ 100.00	\$ 100.00	\$ 140.00	\$ 75.00	\$ 100.00	\$ 135.00	
	Year 3	\$ 88.00	x25	\$ 2,200.00	\$ 100.00	\$ 100.00	\$ 140.00	\$ 75.00	\$ 100.00	\$ 135.00	
	Year 4	\$ 92.00	x25	\$ 2,300.00	\$ 110.00	\$ 110.00	\$ 150.00	\$ 80.00	\$ 110.00	\$ 145.00	
	Year 5	\$ 92.00	x25	\$ 2,300.00	\$ 110.00	\$ 110.00	\$ 150.00	\$ 80.00	\$ 110.00	\$ 145.00	
Total				\$ 11,200.00	\$ 520.00	\$ 520.00	\$ 720.00	\$ 385.00	\$ 520.00	\$ 695.00	\$ 14,560.00

GROUP 6

Project Manager (PM)

Clay Mecham

HRV (FR)

Clay Mecham



36	CLEARFIELD 1250 S. State St.										
	Year 1	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 35.00	\$ 35.00	\$ 100.00	\$ 35.00	\$ 70.00	
	Year 2	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 35.00	\$ 35.00	\$ 100.00	\$ 35.00	\$ 70.00	
	Year 3	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 35.00	\$ 35.00	\$ 100.00	\$ 35.00	\$ 70.00	
	Year 4	\$ 26.00	x25	\$ 650.00	\$ 75.00	\$ 40.00	\$ 40.00	\$ 110.00	\$ 40.00	\$ 75.00	
	Year 5	\$ 26.00	x25	\$ 650.00	\$ 75.00	\$ 40.00	\$ 40.00	\$ 110.00	\$ 40.00	\$ 75.00	
Total				\$ 2,950.00	\$ 360.00	\$ 185.00	\$ 185.00	\$ 520.00	\$ 185.00	\$ 360.00	\$ 4,745.00
37	LAYTON 150 S. Main St.										
	Year 1	\$ 88.00	x25	\$ 2,200.00	\$ 150.00	\$ 100.00	\$ 130.00	\$ 75.00	\$ 125.00	\$ 150.00	
	Year 2	\$ 88.00	x25	\$ 2,200.00	\$ 150.00	\$ 100.00	\$ 130.00	\$ 75.00	\$ 125.00	\$ 150.00	
	Year 3	\$ 88.00	x25	\$ 2,200.00	\$ 150.00	\$ 100.00	\$ 130.00	\$ 75.00	\$ 125.00	\$ 150.00	
	Year 4	\$ 93.00	x25	\$ 2,325.00	\$ 160.00	\$ 110.00	\$ 140.00	\$ 80.00	\$ 130.00	\$ 160.00	
	Year 5	\$ 93.00	x25	\$ 2,325.00	\$ 160.00	\$ 110.00	\$ 140.00	\$ 80.00	\$ 130.00	\$ 160.00	
Total				\$ 11,250.00	\$ 770.00	\$ 520.00	\$ 670.00	\$ 385.00	\$ 635.00	\$ 770.00	\$ 15,000.00
38	WOODS CROSS 750 S. 800 W.										
	Year 1	\$ 88.00	x25	\$ 2,200.00	\$ 150.00	\$ 100.00	\$ 130.00	\$ 100.00	\$ 125.00	\$ 150.00	
	Year 2	\$ 88.00	x25	\$ 2,200.00	\$ 150.00	\$ 100.00	\$ 130.00	\$ 100.00	\$ 125.00	\$ 150.00	
	Year 3	\$ 88.00	x25	\$ 2,200.00	\$ 150.00	\$ 100.00	\$ 130.00	\$ 100.00	\$ 125.00	\$ 150.00	
	Year 4	\$ 92.00	x25	\$ 2,300.00	\$ 160.00	\$ 110.00	\$ 140.00	\$ 110.00	\$ 130.00	\$ 160.00	
	Year 5	\$ 92.00	x25	\$ 2,300.00	\$ 160.00	\$ 110.00	\$ 140.00	\$ 110.00	\$ 130.00	\$ 160.00	
Total				\$ 11,200.00	\$ 770.00	\$ 520.00	\$ 670.00	\$ 520.00	\$ 635.00	\$ 770.00	\$ 15,085.00
39	OGDEN BUS 135 West 17th Street										
	Year 1	\$ 30.00	x25	\$ 750.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ 65.00	\$ 75.00	\$ 70.00	
	Year 2	\$ 30.00	x25	\$ 750.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ 65.00	\$ 75.00	\$ 70.00	
	Year 3	\$ 30.00	x25	\$ 750.00	\$ 70.00	\$ 60.00	\$ 75.00	\$ 65.00	\$ 75.00	\$ 70.00	
	Year 4	\$ 35.00	x25	\$ 875.00	\$ 75.00	\$ 65.00	\$ 80.00	\$ 70.00	\$ 80.00	\$ 75.00	
	Year 5	\$ 35.00	x25	\$ 875.00	\$ 75.00	\$ 65.00	\$ 80.00	\$ 70.00	\$ 80.00	\$ 75.00	
Total				\$ 4,000.00	\$ 360.00	\$ 310.00	\$ 385.00	\$ 335.00	\$ 385.00	\$ 360.00	\$ 6,135.00
40	RIVERDALE PARK AND RIDE 5234 South Freeway Park Drive										
	Year 1	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 30.00	\$ 35.00	\$ 35.00	\$ 50.00	\$ 70.00	
	Year 2	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 30.00	\$ 35.00	\$ 35.00	\$ 50.00	\$ 70.00	
	Year 3	\$ 22.00	x25	\$ 550.00	\$ 70.00	\$ 30.00	\$ 40.00	\$ 35.00	\$ 50.00	\$ 70.00	
	Year 4	\$ 26.00	x25	\$ 650.00	\$ 75.00	\$ 35.00	\$ 40.00	\$ 40.00	\$ 55.00	\$ 70.00	
	Year 5	\$ 26.00	x25	\$ 650.00	\$ 75.00	\$ 35.00	\$ 40.00	\$ 40.00	\$ 55.00	\$ 70.00	
Total				\$ 2,950.00	\$ 360.00	\$ 160.00	\$ 190.00	\$ 185.00	\$ 260.00	\$ 350.00	\$ 4,455.00
41	WARM SPRINGS 900 North 500 West										
	Year 1	\$ 22.00	x25	\$ 550.00	\$ 50.00	\$ -	\$ -	\$ 30.00	\$ 20.00	\$ 50.00	
	Year 2	\$ 22.00	x25	\$ 550.00	\$ 50.00	\$ -	\$ -	\$ 30.00	\$ 20.00	\$ 50.00	
	Year 3	\$ 22.00	x25	\$ 550.00	\$ 50.00	\$ -	\$ -	\$ 30.00	\$ 20.00	\$ 50.00	
	Year 4	\$ 26.00	x25	\$ 650.00	\$ 55.00	\$ -	\$ -	\$ 35.00	\$ 25.00	\$ 50.00	
	Year 5	\$ 26.00	x25	\$ 650.00	\$ 55.00	\$ -	\$ -	\$ 35.00	\$ 25.00	\$ 50.00	
Total				\$ 2,950.00	\$ 260.00	\$ -	\$ -	\$ 160.00	\$ 110.00	\$ 250.00	\$ 3,730.00

FRONT RUNNER NORTH - GRAND TOTAL \$ 78,705.00

HRV (FR) Clay Mecham



HRV (FR) Clay Mecham



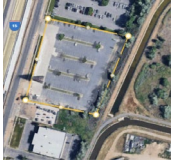
HRV (FR) Clay Mecham



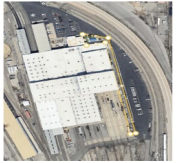
Bus Clay Mecham



HRV (FR) Clay Mecham



HRV (FR) Clay Mecham





Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Andres Coleman, Chief Operations Officer
PRESENTER(S): Kevin Anderson, Director of Maintenance Support

TITLE:

Contract: TRAX Park and Ride Lots Asphalt Preservation - Seal Coating and Striping (Sumsion Construction LLC, DBA Eckles Paving)

AGENDA ITEM TYPE:

Procurement Contract/Change Order

RECOMMENDATION:

Approve and authorize the Executive Director to execute purchase order 17542 and associated disbursements under State of Utah contract MA4590 with Sumsion Construction, LLC (DBA Eckles Paving) in the amount of \$336,297.88 to perform Asphalt Preservation Services for UTA's TRAX Park and Ride lots.

BACKGROUND:

The parking lots identified below require maintenance to preserve and extend serviceability and useful life. Sumsion Construction, LLC, a State Contract holder, has been selected to perform the work.

DISCUSSION:

UTA Staff is requesting approval of purchase order 17542 under State of Utah contract MA4590 to preserve the following UTA parking lots by repairing cracks, sealing, coating, and restriping.

- Ballpark Station, 180 West 1300 South, Salt Lake City
- Millcreek Station, 210 West 3300 South, South Salt Lake
- Meadowbrook Station, 188 West 3900 South, South Salt Lake
- Murray North Station, 85 West Fireclay Ave., Murray

- Fashion Place West Station, 222 West Winchester, Murray
- Midvale Fort Union Station, 7250 South 180 West, Midvale
- Midvale Center Station, 95 West Center Street, Midvale
- West Jordan City Center Station, 8021 South Redwood Road, West Jordan

The work will be done by Sumsion Construction, LLC for \$336,297.88 through State of Utah Contract No MA4590.

CONTRACT SUMMARY:

Contractor Name:	Sumsion Construction, LLC DBA Eckles Paving
Contract Number:	17542
Base Contract Effective Dates:	Utah State Contract MA4590: July 24, 2024 - July 23, 2029 Contract Order: June 25, 2025 - September 15, 2025
Extended Contract Dates:	N/A
Existing Contract Value:	N/A
Amendment Amount:	N/A
New/Total Contract Value:	\$336,297.88
Procurement Method:	Utah State Contract MA4590
Budget Authority:	Approved 2025 Capital Budget

ALTERNATIVES:

There are no suitable alternatives. The lots are in overall good condition and do not require repaving. Repairing cracks, resealing the surface, and restriping is the only proper and cost-effective method of preservation.

FISCAL IMPACT:

Funds for the Asphalt Preservation project are budgeted under Facilities Land/Area Preparation 2025 Capital budget 40-1672.64000.4007 FMA672 for Accessways, including roads, parking lots.

2025 Contract Total: \$336,297.88

Contract Total: \$336,297.88

ATTACHMENTS:

- Contract: TRAX Park and Ride Lots Asphalt Preservation - Seal Coating and Striping (Sumsion Construction LLC, DBA Eckles Paving)
- Utah State Contract MA4590 ([Link <https://bit.ly/USC_MA4590>](https://bit.ly/USC_MA4590))

SUMSION CONSTRUCTION LC PO BOX 68 Springville UT 84663			PURCHASE ORDER NUMBER OG		17542
			PO Number Must Appear On All Invoices And Shipments		
				Utah Transit Authority	VENDOR NUMBER 1402592
SEND INVOICE TO: AP@RIDEUTA.COM		SHIP TO: ATTENTION: RECEIVING	An Equal Opportunity Employer	ORDER TAKEN BY LOGAN L	FOB *
669 W 200 S		3600 S 700 W	801-287-3008	BUYER	PAGE NUMBER
SLC, UT 84101		Salt Lake City UT 84119	www.rideuta.com	Miller, Brent	1 of 1

Confirmation: Do not Duplicate
Utah Transit Authority Is Tax Exempt Total PO Value: 336,297.88 Ship as soon as possible. Early Shipments Allowed

LINE #	REQ #	CONFIRMED DELIVERY DATE	QUANTITY	PART NUMBER ACCOUNT CODE	DESCRIPTION	UNIT PRICE	TOTAL PRICE
2	00015344	9/15/25	EA	40-1672.64000.4007	Seal Coat Parking Lot & Paint for Johnny Johnson	336297.8800	336,297.88

TAX EXEMPT SERVICE ORDER - UTA TAX EXEMPT CERT# 11991324-200-STC

*** Reference attached (11 docs) Utah State Contract MA4590, Sumsion Construction LC Quotes (8) LL25137 thru LL25144, UTA Scope of Work, and 2020 UDOT-APT Spec ***
Utah State Contract MA4590 Terms and Conditions referenced in this P.O. take precedence over the Sumsion Construction LLC's terms and conditions.
Reference Utah State Contract MA4590 Expires July 23, 2029
Terms and Conditions based on Utah State Contract MA4590
PO LN#1 CANCELLED PRIOR TO AWARD REPLACED BY LN#2
PO LN#2 Total Order Price \$336,297.88 based on Quotes LL25137,-138,-139,-140,-141, -142, -143, -144 for On-Site Service to include Material and Labor to perform Asphalt Preservation Services for UTA's Trax Park & Ride lots in accordance with attached Quotes, UTA's Scope of Work, and 2020 UDOT-APT Specification.

Sumsion Construction LC dba Eckles Paving to provide Certificate of Insurance (COI) prior to On-Site Services

ALL SERVICES TO BE COMPLETED ON OR BEFORE JULY 1, 2025
Partial Payments Allowed and Invoicing to occur when quoted services are completed for each service site location.

SEE ATTACHED SCOPE OF WORK and 2020 UDOT-APT SPEC. FOR SERVICE REQUIREMENTS

SERVICE SITE LOCATION:	PRICE
1. Quote LL25137 - Ball Park Trax, 180 West 1300 South, SLC, UT	\$34,901.02
2. Quote LL25138 - 33rd Trax, Mill Creek, 210 West 3300 South, SLC, UT	\$18,060.76
3. Quote LL25139 - 3900 South Trax, Meadowbrook 188 West 3900 South, SLC, UT	\$30,680.70
4. Quote LL25140 - 45th S Trax, Murry N Trax 140 W Vine St 85 W Firelcy Ave, Murray, UT	\$36,968.20
5. Quote LL25141 - Fashion Place West, 222 West Winchester, Murray, UT	\$38,346.12
6. Quote LL25142 - Midvale Fort Un, 7200 South Trax, 7250 South 180 West, Midvale, UT	\$41,360.40
7. Quote LL25143 - 7720 South, Midvale Center, 95 W Center Street, Midvale, UT	\$74,576.18 (North & South Lots)
8. Quote LL25144 - West Jordan City Center 8021 South Redwood Road, West Jodran, UT	\$61,404.50

Project / End User: Trax Park & Ride Asphalt Seal
Project Manager / Requester Contact: Johnny Johnson o 801-287-5031 / c 801-557-7637 jjohnson@rideuta.com to schedule onsite service
RSS: 15344-OU-00001 for 3800 Facilities - P&R Lots, Asphalt Preservation

Ship Method: Ground / Supplier Truck (Prepay and Add (PPA) to Invoice
FOB: Destination UTA - SLC, UT
PAYMENT TERMS: Net30 upon completion of each service site location.
Supplier POC: Logan Logan Longenecker m (385) 329-0186 o (801) 489-1114 / Mike Bennion c 801-473-6590 o 801-225-3715 mike@ecklespaving.com
Ref Quotes: LL25137 thru LL25144 dated 4/15/25
Contract Buyer: Brent Miller wk 801-287-3009 brmiller@rideuta.com

DocuSigned by:
Mike Bell
70E33A415BA44F6...
Date: 5/15/2025

UTA SIGNATURE APPROVAL:

Mike Bell
(Utah Attorney General)

Unless otherwise expressly agreed in a written document executed by Utah Transit Authority ("UTA"), this Purchase Order is subject to UTA's standard terms and conditions revision date: September 2020, effective as of the date of this Purchase Order. UTA's standard terms and conditions are found at https://rideuta.com/-/media/Files/Home/Terms_Conditions_UTAGeneralStandard7821.ashx. Vendor's acceptance of this Purchase Order is limited to the express terms of UTA's standard terms and conditions, without modification. Vendor's delivery of the Goods or commencement of performance of Services identified in this Purchase Order are effective modes of acceptance. Any proposal for additional or different terms or any attempt by Vendor to vary in any degree any of the terms of the Contract, are hereby objected to and rejected (and this Purchase Order shall be deemed accepted by Vendor without the additional or different terms).
If this Purchase order is purchased using a State Contract, then terms and conditions are pursuant to that State Contract.



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: David Hancock, Chief Capital Services Officer
PRESENTER(S): Jared Scarbrough, Director of Capital Design & Construction

TITLE:

Revenue Contract: FrontRunner South Extension Memorandum of Funding Agreement (Mountainland Association of Governments)

AGENDA ITEM TYPE:

Non-Procurement Agreement

RECOMMENDATION:

Approve and authorize UTA's Executive Director to execute the FrontRunner South Extension Memorandum of Funding Agreement with the Mountainland Association of Governments.

BACKGROUND:

UTA, in partnership with Provo, Springville, Mapleton, Spanish Fork, Salem, Payson, Santaquin, Mountainland Association of Governments (MAG), and Utah Department of Transportation (UDOT) completed the South Valley Transit Study in 2022. This effort identified the locally preferred option for the FrontRunner South Extension.

The current phase of the project includes environmental review under the National Environmental Policy Act (NEPA) and preliminary design for the proposed commuter rail extension. UTA contracted AECOM Technical Services Inc. in March 2023 to perform the environmental and engineering work.

DISCUSSION:

MAG has agreed to reimburse UTA \$1,884,600 for expenses incurred during the environmental assessment and preliminary engineering phases of the project. This funding is part of a broader initiative supported by the Utah State Legislature, which allocated \$5,000,000 in one-time funds under 2022 H.B. 3, Item 371, to support planning and environmental efforts for the extension. As part of the agreement, UTA will provide a required

\$135,400 local match from the legislative funds.

CONTRACT SUMMARY:

Contractor Name:	Mountainland Association of Governments
Contract Number:	25-P00472
Base Contract Effective Dates:	7/25/2025-12/15/2025
Extended Contract Dates:	N/A
Existing Contract Value:	N/A
Amendment Amount:	N/A
New/Total Contract Value:	\$1,884,600 revenue
Procurement Method:	Non-Procurement Agreement
Budget Authority:	Approved 2025 Capital Budget

ALTERNATIVES:

No alternative. If UTA does not approve this agreement, \$1,884,600 in revenue will be lost for the FrontRunner South Extension project.

FISCAL IMPACT:

This project provides \$1,884,600 of revenue. The funds transferred by this Agreement are an essential funding source for the project.

Capital Project MSP264 has an approved 2025 Capital Budget of \$3,050,000.

ATTACHMENTS:

- 25-P00472 FrontRunner South Extension Memorandum of Funding Agreement

Memorandum of Funding Agreement

Whereas, Mountainland Association of Governments (MAG) and Utah Transit Authority (UTA) desire to collaborate in facilitating the extension of the FrontRunner commuter rail system into southern Utah County; and

Whereas, MAG desires to provide \$1,884,600 to UTA as reimbursement for UTA's expenditures for the environmental assessment and preliminary engineering work associated with extending FrontRunner into southern Utah County; and

Whereas, under 2022 H.B. 3, Item 371, the Utah State Legislature allocated (for UDOT's administration) a one-time total of \$5,000,000 from the General Fund, One-Time Schedule of Programs to the Transportation Investment Fund for fiscal year 2022-2023 to support planning and environmental efforts extending FrontRunner into southern Utah County; and

Whereas, UTA contracted with AECOM Technical Services Inc. for environmental assessment and preliminary engineering work on March 9th, 2023; and

Whereas, the total value of AECOM's contract is \$8,679,117.92 and UTA has expended over \$2,000,000 to date; and

NOW THEREFORE, The Parties agree as follows:

MAG shall pay UTA the amount of \$1,884,600 as reimbursement for UTA's expenditures on the environmental assessment and preliminary engineering work associated with extending FrontRunner to southern Utah County.

UTA shall provide the required \$135,400 local match from the one-time legislative funds allocated to the project.

UTA shall use the MAG's \$1,884,600 contribution only as reimbursement for the environmental assessment and preliminary engineering work and for no other purpose.

MAG is not obligated to contribute any additional funds over and above its \$1,884,600 contribution.

UTA is responsible for the full value of the AECOM contract, including seeking additional external funds if necessary.

MAG shall pay the full amount to UTA no later than December 15, 2025.

UTA agrees to use its best efforts to complete the required environmental work in a timely manner; however, UTA is not obligated to produce or obtain any specific outcome, product or result because of MAG's contribution.

Any disputes concerning this Agreement shall be resolved by discussions at successive levels of leadership up to and including the Executive Directors within MAG and UTA.

If UTA receives payment from MAG but fails to utilize the funds as reimbursement for the required environmental assessment and preliminary design work described above, MAG's payment shall be refunded.

Based on reasonable and timely notice, MAG or its retained accountant shall have the right to review UTA financial data in order to verify the appropriate use of its contribution

Neither Party assumes any type of liability for the acts or omissions of the other Party by reason of this Funding Agreement. Each Party shall hold the other Party harmless and indemnify the other Party for any 3rd party tort claims asserted against either Party in connection with this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date of the last signature below.

UTAH TRANSIT AUTHORITY

Signature: _____

Name: _____

Title: _____

Date: _____

Signature: _____

Name: _____

Title: _____

Date: _____

MOUNTAINLAND ASSOCIATION OF GOVERNMENTS

DocuSigned by:
Michelle Carroll
921F21BB2DBB47D...

Signature: _____

Name: _____

Title: _____

5/27/2025

Date: _____

Signed by:
April Crane
B2C21D6B93804A2

Signature: _____

Name: _____

Title: _____

5/27/2025

Date: _____

Approved as to Form:

Michael L Bell
UTA Legal Counsel

Digitally signed by Michael L Bell
Date: 2025.06.02 09:42:50 -06'00'

DocuSigned by:
LaNessa Davenport
05B10D2854714C9...

DocuSigned by:
Robert Allen
87965CA991C9469...



U T A

Utah Transit Authority

669 West 200 South
Salt Lake City, UT 84101

MEETING MEMO

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: David Hancock, Chief Capital Services Officer
PRESENTER(S): Jared Scarbrough, Director of Capital Design and Construction

TITLE:

Change Order: S-Line Extension Phase 1 Pre-Construction Design Services Change Order 1 - Modified Design Services (Kiewit Infrastructure West Co.)

AGENDA ITEM TYPE:

Procurement Contract/Change Order

RECOMMENDATION:

Approve and authorize the Executive Director to execute Change Order 1, and associated disbursements, on the S-Line Extension Phase 1 Pre-Construction Design Services contract with Kiewit Infrastructure West Co. (Kiewit) in the amount of \$1,117,471.11 for modified design services.

BACKGROUND:

UTA has been working collaboratively with Salt Lake City to extend the S-Line Streetcar from the existing end of the line at Fairmont Station (1040 East) to the heart of the Sugar House business district at Highland Drive.

UTA issued an RFP for a Progressive Design Build contractor to design and build the S-line Extension and Double Tracking. On September 25th, 2024, the UTA Board of Trustees approved contract 24-03849 with Kiewit Infrastructure West Co. for Phase 1 Pre-Construction Design Services on the S-Line Extension.

At the time, the scope included a single-track extension with a new station just to the west of Highland Drive and additional double tracking between 500 East and 700 East. Subsequently, an opportunity arose to extend the S-Line across Highland Drive into the Sugar House Shopping Center (which was the original goal of Salt Lake City). As the project team was approaching the 60% design submittal for the previous design, Salt Lake City requested that UTA evaluate the cost and schedule impacts of modifying the project. After completing this analysis and discussing with Salt Lake City and the Utah Department of Transportation (UDOT), it was determined that the modification should be pursued. UDOT is currently seeking additional Transit Transportation Investment Fund (TTIF) funds to support increased construction costs.

DISCUSSION:

This change order reflects the requested design modifications to the S-Line Extension. It will allow the project to achieve a 100% design. Once UTA and Kiewit agree on a scope of construction services and a guaranteed maximum price for those services, UTA will execute an amendment to this agreement for Phase 2 Final Design and Construction Services.

CONTRACT SUMMARY:

Contractor Name:	Kiewit Infrastructure West Co.
Contract Number:	24-03849
Base Contract Effective Dates:	9/26/2024 - 6/21/2025
Extended Contract Dates:	Through 1/31/2026
Existing Contract Value:	\$1,937,772.00
Amendment Amount:	\$1,117,471.11
New/Total Contract Value:	\$3,055,243.11
Procurement Method:	RFP
Budget Authority:	Approved 2025 Capital Budget

ALTERNATIVES:

UTA could choose to reprocur these services. Doing so would have impacts on the cost and schedule to complete the project.

FISCAL IMPACT:

The 2025-2029 approved Five Year Capital Plan includes \$22,317,000 for the S-Line extension project. This includes a \$12 million legislative appropriation and a \$9.9 million TTIF grant. This is funded by MSP259.

2025 Contract Total: \$1,117,471.11

Total not-to-exceed amount: \$3,055,243.11

ATTACHMENTS:

- Change Order: S-Line Extension Phase 1 Pre-Construction Design Services: Change Order 1 - Modified Design Services (Kiewit Infrastructure West Co.)

**CCO #001**

Project: MSP259 - S-Line Expansion Project

Contract Change Order #001: CE #KIE-CO-001 - Kiewit Design Modifications

CONTRACT COMPANY:	Kiewit Infrastructure West Co.	CONTRACT FOR:	2403849-OG:S-Line PDB Phase 1
DATE CREATED:	5/08/2025	CREATED BY:	Meredith Fischer (Utah Transit Authority)
CONTRACT STATUS:	Pending - Proceeding	REVISION:	0
REQUEST RECEIVED FROM:	LOCATION:		
DESIGNATED REVIEWER:	Ethan Ray (Utah Transit Authority)	REVIEWED BY:	
DUE DATE:	REVIEW DATE:		
INVOICED DATE:	PAID DATE:		
REFERENCE:	CHANGE REASON:	Configuration Change (Update to the deliverable like painting, updated materials, etc.)	
PAID IN FULL:	No	EXECUTED:	No
ACCOUNTING METHOD:	Amount Based	SCHEDULE IMPACT:	224 days
FIELD CHANGE:	No	SIGNED CHANGE ORDER RECEIVED DATE:	
		TOTAL AMOUNT:	\$1,117,471.11

DESCRIPTION:CE #KIE-CE-001 - Kiewit Design Modifications**Change Order Details**

- This change order reflects the requested design modifications to the S-Line extension, as outlined in the major design elements below.
 - The double tracking between 500 East and 700 East is now removed from the project.
- Major design elements include:
 - An extension of approximately 1,500 feet of new double-track from the current Fairmont Station to the east side of Highland Drive, and related appurtenances.
 - A single center platform on the east side of Highland Drive, and related appurtenances.
 - A new signal and crosswalk modifications at McClelland Street, S11th E, and modifications to the traffic signal at Highland Drive to allow streetcar movements through the intersection.
 - Roadway realignment including new pavement, curb\gutter, sidewalk and catch basin on Simpson Ave between McClelland and S11th E Roadway improvements on Simpson Ave between S11th E and Highland Drive, including new pavement, curb\gutter, and pavement markings.
 - Water line relocation in Simpson Avenue between S 11th E and Highland Drive. Casing of utilities in Highland Drive. Coordination of third-party dry utility relocations in Simpson Avenue and Highland Drive.

ATTACHMENTS:[Kiewit Change Order Cost.pdf](#)

IT IS MUTUALLY AGREED Yes
UPON, THERE IS A

DATE OF DESIRED
EXTENSION: 01/31/26



CCO #001

**SCHEDULE IMPACT DUE
TO THIS CHANGE
ORDER:**

THIS ITEM IS UNDER UTA'S SIMPLIFIED ACQUISITION THRESHOLD (\$200,000) AND REQUIRES NO ICE. THE COST WAS DETERM:	No	THIS ITEM IS GREATER THAN UTA'S SIMPLIFIED ACQUISITION THRESHOLD (\$200,000) AND THUS REQUIRES AN INDEPENDENT :	Yes
INDEPENDENT COST ESTIMATE (ICE) LINK, IF APPLICABLE:		DIRECTION OR AUTHORIZATION TO PROCEED (DAP) PREVIOUSLY EXECUTED::	

CHANGE ORDER APPROVAL

CHANGE ORDER LEGAL STATEMENT: The amount of any adjustment to time for Substantial Completion and/or Guaranteed Completion or Contract Price includes all known and stated impacts or amounts, direct, indirect and consequential, (as of the date of this Change Order) which may be incurred as a result of the event or matter giving rise to this Change Order. Should conditions arise subsequent to this Change Order that impact the Work under the Contract, including this Change Order, and justify a Change Order under the Contract, or should subsequent Change Orders impact the Work under this Change Order, UTA or the Contractor may initiate a Change Order per the General Provisions, to address such impacts as may arise.

REQUIRED SIGNATURES EXPLANATION: Project Manager \$0 - 24,999
Legal Review \$10k or greater
Dir. of Capital Projects \$25k - 74,999
Chief Service Dev. Ofcr. \$75k - 199,999
Executive Director \$200,000+
Procurement/Contracts (for all)

SIGNATURE (LEGAL): By: Mike Bell
70E33A415BA44F8
Name: Mike Bell
Date: 5/19/2025

PM APPROVAL: The costs associated with this item have been measured against the standard schedule of rates and the agreed contract pricing, (where applicable) and have been deemed consistent and appropriate for the proposed scope of work.

SIGNATURE (PROJECT MANAGER): By: Ethan Ray
6A5A38FA3B294BE
Name: Ethan Ray
Date: 5/15/2025

DIRECTOR CO APPROVAL: I have evaluated the content of this change order and the scope of work described in the contract. I have determined that this change order pricing is fair and reasonable based on a review of contractor quotes and the original contract rates.

SIGNATURE (DIRECTOR): Signed by: Jared Scarbrough
91ABD751A0BD4BE
Name: Jared Scarbrough
Date: 5/15/2025

SIGNATURE (PROCUREMENT): By: _____
Name: _____
Date: _____

SIGNATURE (CHIEF SERVICE DEVELOPMENT OFFICER): By: _____
David Hancock, Chief Service Development Officer
Date: _____



CCO #001

SIGNATURE (EXECUTIVE
DIRECTOR):

By: _____
Jay Fox, Executive Director

Date: _____

CHANGE ORDER LINE ITEMS:

#	Budget Code	Description	Amount
1	40-3259.68000.8002 Engineering	Design Modifications	\$1,117,471.11
Grand Total:			\$1,117,471.11

The original (Contract Sum)	\$ 1,937,772.00
Net change by previously authorized Change Orders	\$ 0.00
The contract sum prior to this Change Order was	\$ 1,937,772.00
The contract sum would be changed by this Change Order in the amount of	\$ 1,117,471.11
The new contract sum including this Change Order will be	\$ 3,055,243.11
The contract time will be increased by this Change Order by 224 days.	

Kiewit Infrastructure West Co.

DocuSigned by:

851C6F0C79DE486

5/15/2025

SIGNATURE

Darron Rolle

DATE

SIGNATURE

DATE



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: David Hancock, Chief Capital Service Officer
PRESENTER(S): Jared Scarbrough, Director of Capital Design and Construction

TITLE:

Change Order: On-Call Systems Maintenance Contract Task Order #25-012 - Power Control Cabinet Procurement (Rocky Mountain System Services)

AGENDA ITEM TYPE:

Procurement Contract/Change Order

RECOMMENDATION:

Approve and authorize the Executive Director to execute Task Order 25-012, and associated disbursements with Rocky Mountain Systems Services (RMSS) in the amount of \$1,934,333 to procure twenty-five (25) Power Control Cabinets (PCC) units.

BACKGROUND:

UTA executed contract 24-03814 with Rocky Mountain Systems Services for on-call maintenance. The term of this contract is for three (3) years with two (2) additional option years. RMSS was selected based on best-value procurement methodology. The UTA Board of Trustees approved the contract on June 12, 2024, which was fully executed on June 14, 2024. The original master task order contract value is not-to-exceed \$40,000,000 over 5 years.

Typical task orders under this contract include:

- Support for rail and maintenance of way systems
 - Upgrades, repairs, analysis, and training of train control systems
 - Repair, maintenance, and training of overhead contact systems and traction power substations
-

DISCUSSION:

UTA is replacing the Power Control Cabinets along the original North/South TRAX mainline, as well as the University TRAX Line alignment. Under Task Order 25-012, Rocky Mountain Systems Services will procure twenty-five (25) Power Control Cabinets (PCC). The scope of work is for procurement only. Construction, design, and installation will be performed under separate task orders.

CONTRACT SUMMARY:

Contractor Name:	Rocky Mountain Systems Services
Contract Number:	24-03814-25-012
Base Contract Effective Dates:	6/14/2024 through 7/1/2029 Task Order Effective after final signature through 12/29/2025
Extended Contract Dates:	N/A
Existing Contract Value:	\$8,588,678.48
Amendment Amount:	\$1,934,333.00
New/Total Contract Value:	\$10,523,011.48
Procurement Method:	RFP Best Value
Budget Authority:	Approved 2025 Capital Budget

ALTERNATIVES:

Disapprove task order. UTA would procure the Power Control Cabinets in-house, which may result in longer lead times, increased administrative workload, and potentially higher costs due to the lack of established supplier relationships and volume-based pricing.

FISCAL IMPACT:

The 2025-2029 Five Year Capital Plan includes \$1,934,333 for the procurement of twenty-five (25) Power Control Cabinets units for the purpose of UTA replacing the PCC's along the original north/south TRAX mainline, as well as the U-Line alignment. This work is anticipated to occur in 2025 under the PCC Replacement Project (SGR412).

2025 Contract Total: \$1,934,330.00

The overall not-to-exceed value for this contract is \$40,000,000.

ATTACHMENTS:

- Task Order: 25-012 - PCC Cabinet Procurement (Rocky Mountain System Services)



Task Order Request #25-012 - PCC Cabinet Procurement

Status	Open	Assignees	Dean Hansen
Created Date	May 28, 2025	Issued Date	May 28, 2025

TASK ORDER IDENTIFICATION

Contract No	24-03814		
Contractor Name ("Contractor")	ROCKY MOUNTAIN SYSTEMS SERVICES	Contract Start Date	06/14/24
Account Code(s)	\$1,671,750.00 – TO 25-012 PCC Cabinet Procurement: Hardware – 40-7412.65000.5008 \$262,583.00 – TO 25-012 PCC Cabinet Procurement: Project Development – 40-7412.68000.8001		

1.0 SCOPE OF SERVICES

The contractor's scope letter and price estimate is hereby attached and incorporated into this Task Order

[25-012_PCC Cabinet Procurement_Proposal.pdf](#)

2.0 SCHEDULE

The Substantial Completion Date for this Task is	10/30/25	The Final Acceptance Date for this Task is	12/29/25
--	----------	--	----------

3.0 PRICING

The pricing agreement for this item is one of the following:	Lump Sum	Invoices will be billed on a monthly basis for completed work to date. The price for this item is in the amount of	\$1,934,333.00
Provisional Sum Amount (if applicable). Note: Any unused amount of this provisional sum amount will be deducted from the contract upon closeout of the task order.	N/A	Independent Cost Estimate (ICE) link, if applicable	25-012_PCC Cabinet Procurement_ICE.pdf

4.0 APPLICABILITY OF FEDERAL CLAUSES

Does this Task Order include federal assistance funds which requires the application of the	Yes	If federal assistance funds are anticipated, the UTA Civil Rights group has set a Disadvantaged	Race Neutral
---	-----	---	--------------

Task Order Request #25-012 - PCC Cabinet Procurement

Project: SGR412 NP002- PCC Replacement Project

Federal Clauses
appended as
Exhibit D to the
Contract?

Business
Enterprises (DBE)
participation goal
for this Task Order
of

UTAH TRANSIT AUTHORITY:

Required
Signatures
Explanation

Project Manager \$0 - 24,999
Legal Review \$10k or greater
Dir. of Capital Projects \$25k - 74,999
Chief Service Dev. Ofcr. \$75k - 199,999
Executive Director \$200,000+
Procurement/Contracts (for all)

Signature (Legal)

DocuSigned by:
By: Mike Bell
Name: Mike Bell
Date: 5/29/2025

PM Approval

The costs associated with this item have been measured against the standard schedule of rates and the agreed contract pricing, (where applicable) and have been deemed consistent and appropriate for the proposed scope of work.

Signature (Project Manager)

Signed by:
By: Dean Hansen
Name: Dean Hansen
Date: 5/29/2025

Director Approval

I have evaluated the content of this task order and the scope of work described in the task ordering agreement and have made the determination that this Task Order is within the scope of work contemplated and described by the contracting parties when they executed the original task ordering agreement.

Signature (Director)

Signed by:
By: Jared Scarbrough
Name: Jared Scarbrough
Date: 5/29/2025

Signature (Procurement)

By: _____
Name: _____
Date: _____

Signature (Chief Service Development Officer)

By: _____
David Hancock, Chief Service Development Officer
Date: _____

Signature (Executive Director)

By: _____
Jay Fox, Executive Director
Date: _____

COMPANY:

COMPANY: ROCKY MOUNTAIN SYSTEMS SERVICES

RMSS Required
Signature
Explanation

- Up to \$100K – Josh Lafleur (jlafleur@modrailsystems.com)
- \$100K - \$500K – Anthony Ortolani (aortolani@modrailsystems.com)

- \$500K – \$2.5M - Shon Tulik (stulik@modrailsystems.com)
- >\$2.5M or Contract Time Extensions – Paul Reiger (prieiger@modrailsystems.com)

Signature
(Contractor)

Signed by:
By: Shon Tulik
Name: Shon Tulik
Date: 5/29/2025



April 18th, 2025

RMSS-52720-047

Mr. Greg Thurston
Manager of Systems Engineering
2264 South 900 West
Salt Lake City, UT 84119

Reference: Utah Transit Authority – Systems On-Call
Services

Subject: PCC Procurement

Greg,
Rocky Mountain Systems Services (RMSS) is pleased to provide a proposal for the
procurement of the PCC Procurement.

Our lump sum price for this proposal is **\$1,934,333**

The scope of work covered in this proposal is as follows:

The procurement and delivery of 25 3 Section PCC-14GA 304 Stainless Steel Cabinets with the
included components and specifications.

PCC Cabinets

3 SECTION PCC- 14 GA 304 STAINLESS.

Each Section 28"W X 30"D X 66"H (TOTAL WIDTH 88")

Section 1 POWER DISTRIBUTION WITH POWER PANEL & METER

- PANEL IS FRONT FACING SECTION 42 CIR 400AMP PANEL WITH BREAKERS AND 400A MAIN
- METER IS BACK SEC. FACING EATON 324N (APPROVED BY RMP) BACKPAN INSTALLED.
- LIGHT AND DOOR SWITCH IN POWER AND METER SECTION
- 6X6 RUBBER GROMMET SIDE CHASE

Section 2 CONTROL SECTION

- BACK AND SIDE PANELS
- LIGHT AND DOOR SWITCH
- HEATER STRIP AND VENTILATION FAN WITH THERMOSTAT
- FRONT LOWER VENT / TOP REAR VENT WITH FILTERS
- EACH UNIT HAS 6X6 RUBBER GROMMET SIDE CHASE
- ** 125AMP LOAD CENTER FOR CHRISTMAS LIGHTS SUPPLIED



Section 3 NETWORK SECTION

- BACK PANEL INCLUDED
- LIGHT AND DOOR SWITCH
- HEATER STRIP AND VENTILATION FAN WITH THERMOSTAT
- FRONT LOWER VENT / TOP REAR VENT WITH FILTERS
- EACH UNIT HAS 6X6 RUBBER GROMMET SIDE CHASE

Clarifications

1. This scope is for the procurement of the cabinets with the above-mentioned equipment only.
2. Procurement and installation for additional components and equipment will be determined and accounted for in a follow-on Task order.
3. Pricing is based on cabinet specifications provided to RMSS by UTA.

Assumptions

1. Cabinets will be stored at the JRSC at a location determined by UTA.
2. Issuance of a task order for this scope of work shall be considered confirmation that the equipment shown in the attached "*Arena 3-Bay PCC UTA Retrofit Cabinet Rev 0*" drawings meets the specifications set forth by UTA. Changes or deviations from this product may require that UTA provide a change order to RMSS in order to proceed.
3. This proposal does not include any material escalation, or additional charges due to tariffs. RMSS reserves the right to recover any costs incurred as a result of material price changes.

Exclusions

1. This scope does not include design or installation
2. Repair or replacement for damage or graffiti to cabinets while stored at UTA's facilities.

This proposal is valid for 60 days, unless extended in writing by RMSS.

If you need any additional information, please don't hesitate to contact us.

Sincerely,

Josh LaFleur
Project Manager
Rocky Mountain Systems Services
cc:

Marshall Wilson – RMSS
Anthony Ortolani – RMSS
Shon Tulik – RMSS

Our pricing is in U.S. Dollars, F.O.B. Salt Lake City UT, and excludes all allowances, taxes, tariffs, licenses, and permits



Attachments:

- *Arena 3-Bay PCC UTA Retrofit Cabinet Rev 0*

UTA - On Call
PTO 047- PCC Procurement
Task Order Estimate Summary



4/18/2025

Materials	\$	1,671,750.00
Administrative	\$	19,754.00
Other Costs and Fee	\$	242,829.00
Total:	\$	<u>1,934,333.00</u>



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: David Hancock, Chief Capital Services Officer
PRESENTER(S): Paul Drake, Director, Real Estate, TOD

TITLE:

Change Order: Facility Remodel and Reconfiguration Professional Services Task Order 25-003 - Repair of Flood Damage Caused by Fire Suppression System at Meadowbrook Facility # 3 (Paulsen Construction, LLC)

AGENDA ITEM TYPE:

Procurement Contract/Change Order

RECOMMENDATION:

Approve and authorize the Executive Director to execute Task Order 25-003 to fund the emergency work authorized under Direction or Authorization to Proceed (DAP) No. 1 of Contract 23-03808 and to also ratify and accept the remainder of the work performed prior to execution of this Task Order with Paulsen Construction, LLC in the total amount of \$300,000 to repair damage caused by fire suppression systems.

BACKGROUND:

On January 31, 2025, a large fire suppression pipe failed at Meadowbrook Building #3. Extensive water damage and flooding occurred within the facility. Paulsen Construction, LLC. was called in to repair the damage on an emergency basis, utilizing Mater Task Ordering Agreement (MTOA) Contract 23-03808 for on-call facilities and emergency work, as approved by the Board of Trustees on May 8, 2024. The Executive Director, pursuant to UTA Board Policy 2.2 (Contracting Authority), authorized issuance of a DAP for emergency repair work in the amount of \$50,000. The actual total cost to complete necessary repairs was \$300,000. The total not-to-exceed limit of the MTOA was approved at \$3,970,000 for 3 years.

DISCUSSION:

A detailed site inspection identified damaged materials and systems that need to be repaired or replaced. The following work is ongoing to repair the damage:

- Plumbing system repair
 - Electrical system repair
 - Wall and ceiling tile (including painting and finishing) repair
 - Flooring, cabinetry, and countertop replacements
 - Fire Suppression system repair
 - Cleanup and final restoration
-

CONTRACT SUMMARY:

Contractor Name:	Paulsen Construction, LLC
Contract Number:	23-03808
Base Contract Effective Dates:	May 9, 2024 - March 28, 2027 Task Order: July 31, 2025
Extended Contract Dates:	N/A
Existing Contract Value:	\$1,087,724.75
Amendment Amount:	\$300,000.00 (DAP plus cost to complete)
New/Total Contract Value:	\$1,387,724.75
Procurement Method:	RFP for Master Task Order Agreement
Budget Authority:	Approved 2025 Operating Budget

ALTERNATIVES:

Due to the emergency nature of the event no other alternatives were practical.

FISCAL IMPACT:

This restoration work should be considered a one-time repair expense, and costs will be submitted for recovery through insurance. Funds for this work will be drawn from the existing account 5900.50339.90.

- 2025 task order total: \$300,000

Overall MTOA not-to-exceed Total: \$3,970,000.00

Current spend on MTOA: \$1,087,724.75

Additional Task Order Spend: \$300,000.00

New Spend Value: \$1,387,724.75

ATTACHMENTS:

- Change Order: Task Ordering Agreement for Facility Remodel and Reconfiguration Professional Services Task Order 25-003 - Repair of Flood Damage Caused by Fire Suppression System at Meadowbrook Facility # 3 (Paulsen Construction, LLC)
-



Task Order Request #TO-25-003 - Paulsen - Task Order 25-003 - Meadowbrook 3 - Flooding - 01/31/2025

Status	Open	Assignees	Clint Campbell
Created Date	May 22, 2025	Issued Date	May 22, 2025
		Location	

TASK ORDER IDENTIFICATION

Contract No	23-03808		
Contractor Name ("Contractor")	PAULSEN CONSTRUCTION, INC.	Contract Start Date	02/06/25
Account Code(s)	Subledger EV2501 5900.50339.40		

THE PURPOSE OF THIS TASK ORDER IS TO SPECIFICALLY DEFINE THE SCOPE, SCHEDULE, LUMP SUM PRICE, AND OTHER TERMS APPLICABLE TO THE WORK IDENTIFIED HEREIN.

UTA AND THE CONTRACTOR HEREBY AGREE AS FOLLOWS:

1.0 SCOPE OF SERVICES

The contractor's scope letter and price estimate is hereby attached and incorporated into this Task Order

[Matrix Meadowbrook Building Fire Line estimate.final.pdf](#), [MB3 Bid Form replacement.final.pdf](#), [Scope of Work for Flood D-2025-03-03-13-20-36_3.docx](#)

2.0 SCHEDULE

The Substantial Completion Date for this Task is	06/30/25	The Final Acceptance Date for this Task is	07/31/25
--	----------	--	----------

3.0 PRICING

The pricing agreement for this item is one of the following:	Not-to-exceed	Invoices will be billed on a monthly basis for completed work to date. The price for this item is in the amount of	\$300,000.00
Independent Cost Estimate (ICE) link, if applicable		This item is under UTA's simplified acquisition threshold (\$200,000) and requires no ICE. The cost was determined to be fair and reasonable based on a review of contractor quotes and the	No

original contract
rates

This item is greater Yes
than UTA's
simplified
acquisition
threshold
(\$200,000) and thus
requires an
Independent Cost
Estimate (ICE). I
have reviewed and
found the ICE
within the
appropriate range
for approval

4.0 APPLICABILITY OF FEDERAL CLAUSES

Does this Task
Order include
federal assistance
funds which
requires the
application of the
Federal Clauses
appended as
Exhibit D to the
Contract?

No

If federal assistance N/A
funds are
anticipated, the UTA
Civil Rights group
has set a
Disadvantaged
Business
Enterprises (DBE)
participation goal
for this Task Order
of

IN WITNESS WHEREOF, THIS TASK ORDER HAS BEEN EXECUTED BY UTA AND CONTRACTOR OR ITS APPOINTED REPRESENTATIVE

UTAH TRANSIT AUTHORITY:

Required
Signatures
Explanation

Project Manager \$0 - 24,999
Legal Review \$10k or greater
Dir. of Capital Projects \$25k - 74,999
Chief Service Dev. Ofcr. \$75k - 199,999
Executive Director \$200,000+
Procurement/Contracts (for all)

Signature (Legal)

DocuSigned by:

Mike Bell

By: 70E33A413B74476...

Mike Bell

Name: _____

Date: 5/22/2025

PM Approval

The costs associated with this item have been measured against the standard schedule of rates and the agreed contract pricing, (where applicable) and have been deemed consistent and appropriate for the proposed scope of work.

Signature (Project
Manager)

DocuSigned by:

Sean Murphy

By: 458BCB8311A241E...

Sean Murphy

Name: _____

Date: 5/22/2025

Director Approval

I have evaluated the content of this task order and the scope of work described in the task ordering agreement and have made the determination that this Task Order is within the scope of work contemplated and described by the contracting parties when they executed the original task ordering agreement.

Signature (Director)

Signed by:

Paul Drake

By: 73F72167A14D493...

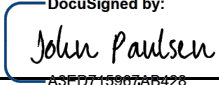
Paul Drake
Name: _____
Date: 5/22/2025 _____

Signature
(Procurement)
By: _____
Name: _____
Date: _____

Signature (Chief
Service
Development
Officer)
By: _____
David Hancock, Chief Service Development Officer
Date: _____

Signature
(Executive Director)
By: _____
Jay Fox, Executive Director
Date: _____

COMPANY:

COMPANY: PAULSEN CONSTRUCTION, INC.
Signature
(Contractor)
By:  _____
Name: John Paulsen _____
Date: 5/22/2025 _____



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Dave Hancock, Chief Capital Services Officer
PRESENTER(S): Kyle Stockley, Director of Capital Vehicles

TITLE:

Change Order: Vehicle Program Management Consultant Services Contract Modification 9 - Exercise of Option Year 2 (Mott MacDonald)

AGENDA ITEM TYPE:

Procurement Contract/Change Order

RECOMMENDATION:

Approve and authorize the Executive Director to execute Contract Modification 9, and associated disbursements to exercise Option 2 on Contract 21-03429 with Mott MacDonald, extending the contract services from July 1, 2025 to June 30, 2026, with a not-to-exceed amount of \$2,350,000.

BACKGROUND:

UTA engages consultants to provide project management and engineering services in support of the Capital Vehicles team. These services are dedicated to the support of approved rail procurement and overhaul projects as detailed in UTA's 5-Year Capital Plan, including but not limited to: the SGR040 Light Rail Vehicle Rehab, MSP252 Frontrunner 2X, and REV238 SD100/SD160 Light Rail Vehicle Replacement projects.

Contract 21-03429 was originally approved by the Board of Trustees on July 14, 2021, with a base, three (3) year contract, with two (2) additional, one-year options. The Year 4 option was also previously exercised on June 10, 2024.

DISCUSSION:

In continued support of the vehicle-related projects in the approved 2025-2029 5-Year Capital Plan, UTA Staff has elected to exercise Option 2 of the contract, adding an additional year to the effective date, which would now expire on June 30, 2026.

The additional services will support the ongoing vehicle overhaul and state-of-good-repair projects, as well as the recently awarded light rail vehicle replacement project, and the upcoming UTA/UDOT Frontrunner2X commuter vehicle procurements.

CONTRACT SUMMARY:

Contractor Name:	Mott MacDonald
Contract Number:	21-03429
Base Contract Effective Dates:	July 1, 2021, to June 30, 2025
Extended Contract Dates:	July 1, 2025, to June 30, 2026
Existing Contract Value:	\$5,650,000
Amendment Amount:	\$2,350,000
New/Total Contract Value:	\$8,000,000
Procurement Method:	RFP
Budget Authority:	Approved 2025 Capital Budget

ALTERNATIVES:

UTA could elect not to execute the option for the fifth year of the contract and halt the vehicle consultancy services from Mott MacDonald. This option could lead to significant delays on ongoing rail-vehicle projects.

FISCAL IMPACT:

The total contract not-to-exceed amount will increase by \$2,350,000, bringing the total not-to-exceed amount on the contract to \$8,000,000. The fiscal impact over the next twelve months is as follows:

- REV238 LRV Replacement project - \$820,000
 - 2025 Contract Total: \$440,000, 2026 Contract Total: \$380,000
 - SGR040 Light Rail Vehicle Rehab project - \$835,000
 - 2025 Contract Total: \$460,000, 2026 Contract Total: \$375,000
 - MSP252 Frontrunner 2X project - \$695,000
 - 2025 Contract Total: \$345,000, 2026 Contract Total: \$350,000
-

ATTACHMENTS:

- Change Order: Vehicle Program Management Consultant Services, Modification 9 - Exercise of Option Year 2 (Mott MacDonald)

UTAH TRANSIT AUTHORITY



UTA
669 West 200 South
Salt Lake City UT 84101

May 20, 2025

Mott MacDonald
Andre Bester

Sent via email only

Andre.bester@mottmac.com

RE: Contract 21-03429 Vehicle Program Management Consulting

Contract Modification No. 9

Dear Mr. Bester,

The purpose of this letter is to modify the current Vehicle Program Management Consulting Agreement ("Agreement") between Mott MacDonald (consultant) and Utah Transit Authority (UTA) dated July 16, 2021 (UTA Contract Number 21-03429). This Contract is to perform Consulting Services for UTA.

This letter (Modification No. 9) is to exercise option 2 and extend the initial term from July 1, 2025, to June 30, 2026, and to allow for annual increases for cost-of-living adjustments to the billing rates. All increases must be justified and agreed to by both Parties based on actual increases and using the CPI-All Urban West Region and audited overhead rates. This is allowable per Contract, Section 4. Period of Performance.

This Modification is a not to exceed amount of \$2,350,000 per year. The current Contract value is \$5,650,000. This Modification No. 9 will increase the Contract \$2,350,000 (option year), for a total contract value of \$8,000,000.

Please refer to Exhibit B (attached) for the 2025 Rates.

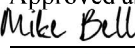
All other terms and conditions of this contract shall continue in full force and effect.

If you are in agreement with the above referenced amendment, please sign on the line indicated below.

UTAH TRANSIT AUTHORITY

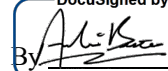
By _____
Jay Fox
Executive Director

By _____
Dave Hancock
Chief Capital Services Officer

DocuSigned by:
Approved as to Content and Form


Mike Bell
Assistant Attorney General
UTA Counsel

MOTT MACDONALD, LLC

DocuSigned by:

By _____ 5/28/2025
Andre Bester
Principal Project Manager

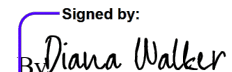
Signed by:

By _____ 5/28/2025
Diana Walker
Division General Manager

Exhibit B

Staff	Job Position / Role	2025 Direct Rate	Billing Rate
Chris Terry	Senior Project Manager - Rolling Stock (PM)	\$78.38	\$185.06
David Warnock	Practice Leader - Rail & Transit	\$156.00	\$306.03
Mark Lowther	Principal Rolling Stock Engineer	\$79.98	\$231.79
Juan Hernandez	Senior Project Manager - Rolling Stock	\$101.22	\$291.76
Nick Laverick	Principal Project Manager - Rolling Stock	\$98.71	\$285.13
Mark Terry	Technical Director	\$95.12	\$277.02
Guillermo Villagra	Project Manager - Rolling Stock	\$71.86	\$205.84
Anthony Van Dyke	Project Manager - Rolling Stock	\$71.82	\$180.01
Zach White	Engineer III - Electrical	\$47.21	\$132.92
Akanksha Gautam	Specialist IV - Graphic Designer	\$41.66	\$120.34
Ryan Newhouse	Engineer III - Mechanical	\$48.46	\$136.14
Vanessa Dang	Administrative Assistant	\$29.78	\$83.83
Bart Kuka	Principal Project Manager - Rolling Stock	\$110.25	\$317.49
Jim Baker	Technical Principal	\$93.49	\$276.25
Jonathan Barnes	Technical Director - Track	\$103.01	\$202.51
Kyle Klindt	Project Manager - Rolling Stock	\$64.69	\$169.92
Paul Worley	Principal Project Manager - Rail & Transit	\$105.56	\$304.92
Rob Carroll	Technical Principal - Materials	\$65.60	\$109.05
Tian Gao	Engineer IV - Structural	\$68.69	\$198.10
Brandon Johnson	Principal Engineer - Rolling Stock	\$69.46	\$193.19
Dhaval Prajapati	Specialist IV - Rolling Stock	\$39.22	\$107.86
Jenny Wai	Project Engineer - Rolling Stock	\$43.37	\$115.27
Michel Manseau	Senior Project Engineer	\$57.61	\$159.50
Andreas Biesinger	Principal Project Manager	\$78.19	\$201.38
Karen Steele	Senior Principal Rolling Stock Engineer	\$69.35	\$148.37
Charles Casson	RAMS Engineer	\$92.16	\$199.02
Chris Tindall	Technical Principal - Monitoring/Diagnostic	\$67.27	\$145.27
Dale Shuttleworth	Electronics/Software	\$78.52	\$169.73
Joseph Cosgrave	EMI	\$92.84	\$201.15
Stephen Joseph Burdis	Ride Comfort/Noise/Vibration	\$60.90	\$171.42
Robert Cook	Rolling Stock Engineer	\$35.96	\$76.41
Joe Weddle	Mechanical Engineer	\$27.99	\$56.73
Lee Ryder	Principal Rolling Stock Engineer	\$65.16	\$139.30
Steve Consoli	Auxiliary Converter/Battery	\$68.66	\$195.47
Tony Wu	Train Control	\$58.49	\$156.67
Rob B Evans	Senior Principal Depot Engineer Rail	\$67.73	\$200.12
Shea Alderman	Specialist V - Office Engineer	\$44.91	\$129.73
Samuel Bolt	Engineer III - Testing and Commissioning	\$66.49	\$192.06
Brad Bonn	Principal Project Manager	\$109.47	\$316.22
Pete Brown	Systems Practice Leader	\$137.52	\$397.24
Lorraine DeLaCruz	Specialist V - Management Support	\$43.63	\$126.03
Bindy Dhillon	Senior Specialist - Traction Power	\$76.97	\$222.34

James LaGuardia	Consultant - Rolling Stock	\$127.72	\$286.77
Daniel Moran	Senior Project Manager - Rail	\$91.20	\$263.44
Helen Seon	Senior Specialist - Change Management	\$79.86	\$230.68
Roy Smith	Specialist V - Site Safety	\$86.38	\$249.52
Joby Smurzynski	Senior Specialist - Change Manager	\$89.84	\$259.51
Lakshmi Vemulapalli	Engineer II - Rail	\$44.31	\$127.99
Daniel Young	Engineer I - Rail and Transit	\$41.81	\$120.77
Guilherme Zamith Pereira	Principal Project Manager - Systems	\$104.57	\$302.06
Yedhartha (Sai) Chinnasani	Engineer I - Rail Systems	\$41.01	\$118.46
Jonathan Brake	Technincal Principal	\$85.12	\$251.52
David McNutt	Senior Principal Rolling Stock Engineer	\$68.45	\$202.25
Cian Earls	Project Manager - Rolling Stock	\$65.00	\$171.02
Manuel Cabello de Alba	Principal Project Manager - Project Controls	\$101.70	\$293.77
Stuart Fallows	Senior Rolling Stock Engineer	\$37.20	\$109.93
Bricely Lopez	Specialist V - Projects	\$49.28	\$142.35
James Bushnell	In-house Consultant	\$136.99	\$307.59
Jerry Sowers	Senior Project Manager - Rolling Stock	\$76.93	\$222.22
Alex Martinez Roca	Engineer II - Systems	\$43.50	\$283.31
Joby Smurzynski	Senior Specialist - Change Management	\$89.84	\$125.65
Max Stagnitto	Senior Project Manager - Rail Systems	\$80.92	\$233.75
Casey Kern	Specialist V - Project Controller	\$44.56	\$128.72
New Resources 2025			
Chris Bryce	Technical Principal	\$85.19	\$249.72
Shabaz Younus	Senior Principal Rolling Stock Engineer	\$51.51	\$150.99
Norman Forde	Project Principal	\$148.21	\$428.12
Edom Mekbib	Specialist III - Project Administrator	\$32.50	\$93.88
Eduardo Munoz	Specialist III - Project Administrator	\$37.50	\$108.32
Kuran Dhaliwal	Commercial and Operations Manager	\$100.97	\$291.66
Brian Rowbotham	Principal Rolling Stock Engineer	\$46.96	\$92.75
Katie Nelson	Principal Project Manager	\$79.01	\$205.43
Jayant Gupta	Engineer II - Civil	\$41.01	\$106.63
Markups			
Prime Firm Audited Overhead Rate:		162.60%	
Prime Firm Proposed Subconsultant Markup (%):		3%	(Steve Gear)
Prime Firm Proposed Profit (%):		10%	
Prime Firm Audited Overhead Rate (Home Office / Part Time Staff):		133.02%	
Prime Firm Audited Overhead Rate (Field Office / Full Time Staff):		139.19%	(Chris Terry, Kyle Klindt, Cian Earls)
			(David Warnock, James LaGuardia,

Per Contract Mod 3, billing rates may be adjusted annually as follows. "All increases must be justified and agreed to by both Parties based on actual increases and using the CPI-All Urban West Region and audited overhead rates." Rates in red font reflect those limited by this index (2.6% for Feb 24 to Feb 25).



Utah Transit Authority

MEETING MEMO

669 West 200 South
Salt Lake City, UT 84101

Board of Trustees

Date: 6/25/2025

TO: Board of Trustees
THROUGH: Jay Fox, Executive Director
FROM: Jay Fox, Executive Director
PRESENTER(S): Carlton Christensen, Chair of Board of Trustees

TITLE:

Strategy Session to Discuss Topics as Defined in Utah Code 52-4-205 (1):

- Pending or Reasonably Imminent Litigation
- Purchase, Exchange, or Lease of Real Property
- Sale of Real Property

AGENDA ITEM TYPE:

Closed Session

RECOMMENDATION:

Approve moving to closed session in accordance with Utah Code 52-4-205 (1).

BACKGROUND:

Utah Open and Public Meetings Act allows for the Board of Trustees to meet in a session closed to the public for various specific purposes.

DISCUSSION:

The purpose of this closed session is to discuss:

- Pending or reasonably imminent litigation.

See Utah Code 52-4-205 (1) (c)

- The purchase, exchange, or lease of real property, including any form of a water right or water shares, or to discuss a proposed development agreement, project proposal, or financing proposal related to

the development of land owned by the state, if public discussion would:

- I. Disclose the appraisal or estimated value of the property under consideration; or
- II. Prevent the public body from completing the transaction on the best possible terms.

See Utah Code 52-4-205 (1) (d).

- The sale of real property, including any form of a water right or water shares, if:
 - I. Public discussion of the transaction would:
 - A. Disclose the appraisal or estimated value of the property under consideration; or
 - B. Prevent the public body from completing the transaction on the best possible terms;
 - II. The public body previously gave public notice that the property would be offered for sale; and
 - III. The terms of the sale are publicly disclosed before the public body approves the sale.

See Utah Code 52-4-205 (1) (e).