

**AGENDA OF THE REGULAR MEETING
OF THE
BOARD OF TRUSTEES OF THE UTAH TRANSIT AUTHORITY**

PUBLIC NOTICE is hereby given of the
Regular Meeting of the
Board of Trustees of the Utah Transit Authority at
2:00 p.m. on Wednesday, November 16, 2016,
at the Utah Transit Authority Headquarters located at
669 West 200 South, Salt Lake City, Utah
Golden Spike Conference Rooms

www.rideuta.com/board

- 1. Welcome to UTA Board Meeting** **Robert McKinley, Board Chair**
- 2. Pledge of Allegiance** **Todd Provost, Vice President of Operations & Capital**
- 3. Safety First Minute** **Dave Goeres, Chief Safety, Security & Technology Officer**
- 4. Swearing in of New Trustee(s)** **Rebecca Cruz, Board of Trustees Support Manager**
- 5. Public Hearing Regarding 2017 Budget** **Robert McKinley**
(The Board of Trustees invites brief comments or questions from the public. Please note, in order to be considerate of everyone attending the meeting and to more closely follow the published agenda times, public comments will be limited to two minutes per person per item. A spokesperson who has been asked by a group to summarize their comments may be allowed five minutes to speak.)
- 6. General Public Comment Period** **Robert McKinley**
(The Board of Trustees invites brief comments or questions from the public. Please note, in order to be considerate of everyone attending the meeting and to more closely follow the published agenda times, public comments will be limited to two minutes per person per item. A spokesperson who has been asked by a group to summarize their comments may be allowed five minutes to speak.)
- 7. President/CEO Report** **Jerry Benson, President/CEO**
 - a. State of UTA
- 8. Item(s) for Consent** **Robert McKinley**
 - a. [Approval of October 26, 2016 Meeting Report](#)
 - b. [Monthly Financial Reports \(September\)](#)
- 9. Presentations/Informational Items** **Robert McKinley**
 - a. [Provo/Orem TRIP Update](#) **Steve Meyer**

10. Resolution: Sandy Phase 3 Approval

**Steve Meyer, Capital
Projects Director**

- a. [Presentation of Item](#)
- b. *Public Input*
- c. Board Discussion and Decision/Action

11. Closed Session

Robert McKinley

- a. Discussion of the Purchase, Exchange, Lease or sale of Real Property when Public Discussion would Prevent the Authority from Completing the Transaction on the Best Possible Terms.
- b. Strategy Session to Discuss the Character, Professional Competence, Physical or Mental Health of an Individual.
- c. Strategy Session to Discuss Collective Bargaining.
- d. Strategy Session to Discuss Pending or Reasonably Imminent Litigation.

12. Action Taken Regarding Matters Discussed in Closed Session

Robert McKinley

13. Other Business

Robert McKinley

- a. Board Governance

14. Adjourn

Robert McKinley

Contact Regarding this Agenda:

*Rebecca Cruz, Board of Trustees Support Manager
Utah Transit Authority
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The Board Mission Statement

Utah Transit Authority strengthens and connects communities thereby enabling individuals to pursue a fuller life with greater ease and convenience by leading through partnering, planning, and wise investment of physical, economic, and human resources.

All in favor of safety glasses say "Eye"



OATH OF OFFICE

I, Cortlund G. Ashton, do solemnly swear that I will support, obey and defend the Constitution of the United States and the Constitution of this State, and that I will discharge the duties of my office as Trustee for the Utah Transit Authority with fidelity.

Cortlund G. Ashton

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

Subscribed and sworn to before me on this 16th day of November, 2016.

NOTARY PUBLIC

Term expires: 11-16-2020

PUBLIC COMMENT GUIDELINES

- Fill out a “public comment card”, and check the box indicating that you wish to speak. If you do not wish to speak, check the appropriate box and provide any written comment. Hand your comment card to the Board Secretary, Robert K. Biles.
- The Secretary will call upon each individual wishing to speak in the order cards are received.
- Please state your name into the microphone and proceed with your comments from the podium.
- **In the interest of time, each comment will be limited to two minutes. The Secretary will display the time and a chime will sound, notifying you when your time is up.**
- You will not be allowed to distribute any handouts or propaganda to the Trustees.

UTAH TRANSIT AUTHORITY BOARD OF TRUSTEES
Agenda Item Coversheet

DATE:	November 16, 2016
CONTACT PERSON:	Robert W. McKinley, Chair
SUBJECT:	Minutes of the UTA Board Meeting
BACKGROUND:	The minutes were distributed to the Board and any revisions or changes have been incorporated. The minutes are presented for approval.
ALTERNATIVES:	<ul style="list-style-type: none">• Approve as presented• Amend and approve• No action
PREFERRED ALTERNATIVE:	Approve as presented.
RATIONALE FOR PREFERRED ALTERNATIVE:	The minutes have been reviewed by the Board.
FINANCIAL IMPACT:	None
LEGAL REVIEW:	The minutes have been reviewed by legal staff and found to have no obvious legal ramifications.
EXHIBITS:	<ul style="list-style-type: none">• 10-26-16 Board Meeting Report



**Report of the Meeting
of the
Board of Trustees of the Utah Transit Authority (UTA)
held at UTA FrontLines Headquarters located at
669 West 200 South, Salt Lake City, Utah
October 26, 2016**

Board Members Present:

Robert McKinley, Chair

Sherrie Hall Everett, Vice Chair

Jeff Hawker, Vice Chair

Jeff Acerson

Keith Bartholomew

Gregory Bell

Necia Christensen

Karen Cronin

Charles Henderson

Dannie McConkie

Bret Millburn

Michael Romero

Board Members Excused/Not in Attendance: Justin Allen, Matthew Bell, Babs De Lay, and Troy Walker

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

Welcome and Call to Order. Chair McKinley welcomed attendees and called the meeting to order at 2:08 p.m. with nine voting board members present. The board and meeting attendees then recited the Pledge of Allegiance.

Safety Minute. Chair McKinley yielded the floor to Dave Goeres, UTA Chief Safety and Security Officer, for a brief safety message.

Swearing in of New Trustee. Rebecca Cruz, UTA Board of Trustees Support Manager, administered the oath of office to Karen Cronin.

General Public Comment Period. Public comment was given by Tammi Diaz, Claudia Johnson, and George Chapman.

President/CEO Report. Jerry Benson, UTA President/CEO, delivered his monthly report to the board and provided information on the following topics:

- Extension of the UTA FAREPAY promotion
- Bus stop improvements along route 200
- Status update on the President/CEO public listening tour

Resolution 2016-10-01: Submission of the Tentative 2017 Budget for Approval.

Presentation of Item. Mr. Benson delivered a presentation on UTA's draft 2017 budget and goals. The presentation covered the 2017 operating and capital revenue budgets, UTA's work on strategic alignment, board priority objectives, and the 2017 operating and capital expense budgets. Mr. Benson outlined adjustments that were made to the tentative budget between the board's committee of the whole meeting earlier this month and today. Questions were posed by the board and answered by staff.

Trustee Romero joined the meeting at 2:41 p.m.

Trustee Bartholomew joined the meeting at 2:50 p.m.

Public Input. Robert Biles, acting in his capacity as board secretary, indicated that no public comments were received online. In-person public input was given by George Chapman. Chair McKinley asked Mr. Benson to respond to concerns about the capital budget raised by Mr. Chapman.

Board Discussion and Decision/Action. A motion to approve the resolution was made by Trustee Henderson and seconded by Trustee Greg Bell. The motion carried by unanimous consent with eleven aye votes.

Vice Chair Everett requested the audio portion of today's board meeting be posted on UTA's website with the budget information. Trustee Bartholomew asked that a system be established to provide access to additional information on the budget that members of the public may wish to see.

Transit-Oriented Development Update.

Presentation of Item. Steve Meyer, UTA Chief Development Officer, gave an update presentation on UTA's transit-oriented development (TOD) policy "reset." He reviewed the board's priorities, lessons learned from the past TOD program, reforms that have been made to date, program objectives, TOD project development process, and TOD policy benefits.

Trustee Henderson left the meeting at 3:20 p.m.

Public Input. Mr. Biles indicated that no comment was received online regarding this item. In-person public comment was given by George Chapman and Julia Collins, the latter of whom spoke as a representative of the Wasatch Front Regional Council.

Board Discussion and Decision/Action. Questions were posed by the board and answered by staff. Trustee Bartholomew suggested "going to the end first" and setting metrics for TOD. Vice Chair Everett commended the TOD staff on their efforts. Trustee Acerson asked that UTA articulate issues encountered in the past and define anticipated outcomes. Trustee Cronin requested that UTA consider the potential impacts of a TOD on rural communities and communities outside the development area. Mr. Meyer indicated that UTA plans to weigh financial arrangements at TOD sites, particularly as they relate to leasing, on a case-by-case basis.

International Travel Approval Request.

Presentation of Item. Mr. Benson introduced the item which is a request to authorize two UTA employees to travel to Winnipeg, Canada in February 2017 to perform inspections required by the Federal Transit Administration on two New Flyer pilot buses.

Public Input. Mr. Biles indicated that two comments were received online regarding this item. Both comments were neutral. No in-person public comment was given.

Board Discussion and Decision/Action. A motion to approve the international travel request was made by Trustee Christensen and seconded by Trustee Millburn. The motion carried by unanimous consent.

Items for Consent. Consent items were comprised of the following:

- Approval of September 28, 2016 Meeting Report
- Monthly Financial Reports for August 2016

A motion to approve the consent items was made by Trustee Millburn and seconded by Trustee Romero. The motion carried by unanimous consent.

Presentations/Informational Items. No discussion took place relative to this agenda item.

Other Business. Chair McKinley initiated a conversation among the board on board governance. He suggested some type of committee structure that would meet as necessary, targeted board work on single topics as appropriate, and occasional committee of the whole meetings. Discussion ensued.

- Trustee Bartholomew suggested holding standard meetings in standard time blocks. Trustee McConkie concurred with this suggestion.
- Vice Chair Everett requested more open dialogue among board members on topics discussed in committee meetings. She also asked which committees trustees felt were essential.
- Trustee Christensen stated that a community outreach committee would be appropriate.
- Trustee Bartholomew added that the board governance structure should be tailored to the board's objectives.

Chair McKinley informed trustees that a committee of the whole meeting will be held on Wednesday, November 2, 2016, at noon to discuss board governance in more detail.

Closed Session. Chair McKinley indicated there were matters to be discussed in closed session relative to litigation and personnel. A motion to move into closed session was made by Trustee Millburn and seconded by Trustee Bartholomew. The motion carried by unanimous consent and the board moved into closed session at 3:55 p.m.

Open Session. A motion to return to open session was made by Trustee Millburn and seconded by Trustee Romero. The motion carried by unanimous consent and the board returned to open session at 4:56 p.m.

Action Taken Regarding Matters Discussed in Closed Session. No action was taken regarding matters discussed in closed session.

Adjournment. The meeting was adjourned at 4:57 p.m. by motion.

Transcribed by Cathie Griffiths
Assistant to the President/CEO
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UNAPPROVED

UTAH TRANSIT AUTHORITY BOARD OF TRUSTEES
Agenda Item Coversheet

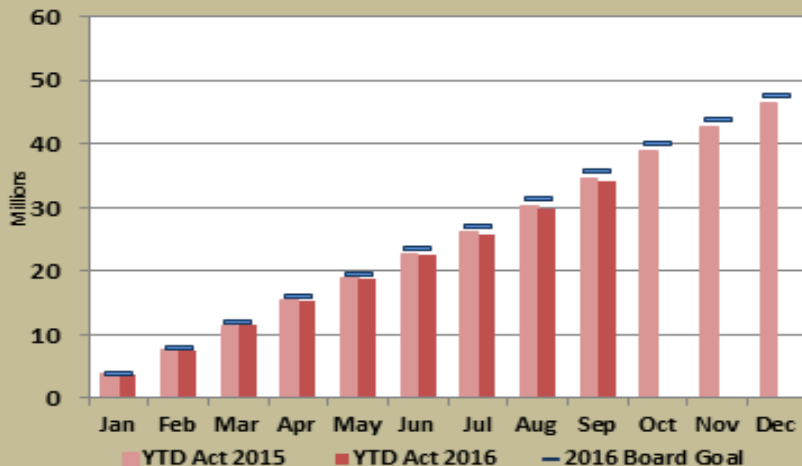
DATE:	November 16, 2016
TITLE:	Monthly Finance Report
UTA EXECUTIVE/RESPONSIBLE STAFF MEMBER:	Robert Biles
SUBJECT:	September Monthly Dashboard & Financial Report
BACKGROUND:	In accordance with Board direction, staff prepares and presents a monthly financial statement to the Board.
ALTERNATIVES:	
PREFERRED ALTERNATIVE:	Receive the monthly financial reports.
STRATEGIC GOAL ALIGNMENT:	Finances/Financial
FINANCIAL IMPACT:	
LEGAL REVIEW:	N/A
EXHIBITS:	<ol style="list-style-type: none"> 1. Dashboard – September 2016 2. Monthly Financial Report – September 2016

UTA Board Dashboard:

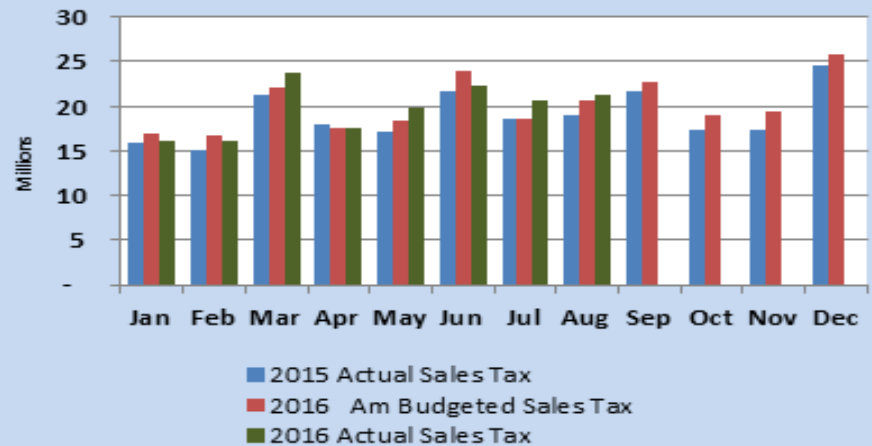
September 2016

Financial Metrics	Sep Actual	Sep Budget	Fav/ (Unfav)	%	YTD Actual	YTD Budget	Fav/ (Unfav)	%
	Sales Tax (Aug '16 mm \$)	\$ 21.3	\$ 20.7	\$ 0.62	● 3.0%	\$ 157.6	\$ 155.1	\$ 2.49
Fare Revenue (mm)	\$ 4.3	\$ 4.7	\$ (0.45)	● -9.5%	\$ 38.0	\$ 39.6	\$ (1.60)	● -4.0%
Operating Exp (mm)	\$ 22.1	\$ 21.0	\$ (1.13)	● -5.4%	\$ 176.4	\$ 189.4	\$ 12.99	● 6.9%
Investment Per Rider (IPR)	\$ 4.19	\$ 4.23	\$ 0.04	● 0.9%	\$ 4.06	\$ 4.23	\$ 0.17	● 4.0%
IPR adj for fuel savings	\$ 4.36	\$ 4.23	\$ (0.13)	● -3.1%	\$ 4.29	\$ 4.23	\$ (0.06)	● -1.4%
UTA Diesel Price (\$/gal)	\$ 1.69	\$ 3.00	\$ 1.31	● 43.7%	\$ 1.43	\$ 3.00	\$ 1.57	● 52.3%
Operating Metrics	Sep Actual	Sep-15	F/ (UF)	%	YTD Actual	YTD 2015	F/ (UF)	%
Ridership (mm)	4.3	4.4	(0.1)	● -3.0%	34.1	34.6	(0.4)	● -1.3%
Alternative Fuels	\$/gal	Revenue Development			YTD Actual	Full Year Goal	F/ (UF)	Annld %
CNG Price (Bus Diesel Equiv rti)	\$ 1.16				\$ 35.75	\$ 15.20	20.55	● 313.6%
Debt Service	Sep Actual	Sep-15	Var	%	YTD Actual	YTD 2015	Var	%
Debt Service (net mm)	\$ 8.67	\$ 8.85	\$ (0.18)	-2.1%	\$ 78.52	\$ 71.42	\$ 7.10	9.9%

UTA Ridership Trends



UTA Sales Tax Trends

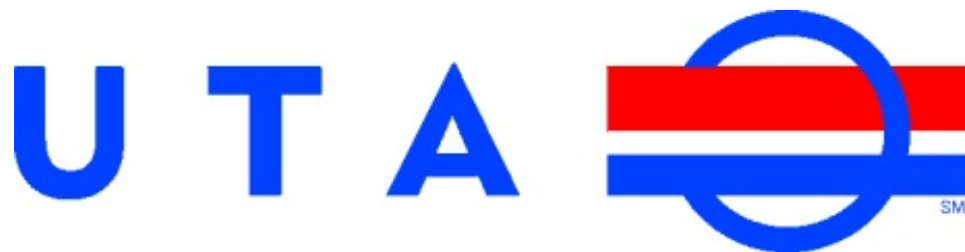


Utah Transit Authority

Financial Statement

(Unaudited)

September 30, 2016



KEY ITEM REPORT
(UNAUDITED)
As of September 30, 2016

EXHIBIT 1-1

	2016 YTD ACTUAL	2016 YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
1 Sales Tax	\$ 180,100,133	\$ 177,708,000	\$ 2,392,133	1%
2 Passenger Revenue	38,007,757	39,607,234	(1,599,477)	-4%
3 Other Revenue	47,627,630	50,464,352	(2,836,722)	-6%
4 Total Revenue	<u>265,735,520</u>	<u>267,779,586</u>	<u>(2,044,066)</u>	-1%
5 Net Operating Expenses	(176,423,040)	(189,414,404)	12,991,364	7%
Net Operating Income (Loss)	<u>89,312,480</u>	<u>78,365,182</u>	<u>10,947,298</u>	14%
6 Debt Service	78,522,707	81,237,171	2,714,464	3%
7 Other Non-Operating Expenses	3,434,287	4,063,576	629,289	15%
8 Sale of Assets	(5,468)	-	(5,468)	100%
9 Contribution to Capital Reserves	<u>\$ 7,360,954</u>	<u>\$ (6,935,565)</u>	<u>\$ 14,285,583</u>	206%
10 Bond Debt Service - Series 2007A CAB	135,816			
11 Amortization	(4,635,150)			
12 Depreciation	115,702,997			
13 Total Non-cash Items	<u>\$ 111,203,663</u>			

2016 GOALS

RIDERSHIP				% YEAR ELAPSED	% of Goal ²	% FAVORABLE (UNFAVORABLE)
2015 Actual ¹	2016 Goal	Current Month	YTD			
13 46,577,166	47,741,595	4,271,188	34,113,620	76.0%	71.5%	-4.5%
REVENUE DEVELOPMENT				% YEAR ELAPSED	% of Goal	% FAVORABLE (UNFAVORABLE)
	2016 Goal	YTD				
14 Federa/Local/Regional	\$ 15,200,000	\$ 35,748,000		76.0%	235.2%	159.2%
OPERATING INVESTMENT PER RIDER				Amount per Rider	Goal: Equal or Less than	% FAVORABLE (UNFAVORABLE)
15	\$176,423,040	-	\$38,007,757			
	Net Operating Expense	-	Passenger Revenue			
16	<u>34,113,620</u> =			\$4.06	\$4.23	4%
	Ridership					
17	\$176,423,040	-	\$38,007,757	+	\$7,950,607	
	Net Operating Expense	-	Passenger Revenue	+	Diesel Savings	
18	<u>34,113,620</u> =			\$4.29	\$4.23	-1%
	Ridership					

SUMMARY FINANCIAL DATA
(UNAUDITED)

EXHIBIT 1-2

As of September 30, 2016

BALANCE SHEET

	9/30/2016	9/30/2015
CURRENT ASSETS		
1 Cash	\$ 9,197,705	\$ 23,610,635
2 Investments (Unrestricted)	13,383,647	48,941,942
3 Investments (Restricted)	153,530,236	130,253,400
4 Receivables	76,735,796	76,367,152
5 Inventories	24,649,602	21,830,733
6 Prepaid Expenses	3,705,860	2,977,233
7 TOTAL CURRENT ASSETS	\$ 281,202,846	\$ 303,981,095
8 Federal Capital Grants Available	\$ 85,361,057	\$ 96,931,867
9 Unearned Federal Capital Grants	(82,815,171)	(91,516,423)
10 Property, Plant & Equipment (Net)	3,154,044,656	3,247,125,019
11 Other Assets	130,709,700	149,549,430
12 Receivables -Long term	-	-
13 TOTAL ASSETS	\$ 3,568,503,088	\$ 3,706,070,988
14 Current Liabilities	\$ 23,584,807	\$ 29,458,626
15 Other Liabilities	239,309,600	248,475,678
16 Net Pension Liability	117,437,871	117,437,871
17 Outstanding Bonds	2,075,003,567	2,094,785,000
18 Equity	1,113,167,243	1,215,913,813
19 TOTAL LIABILITIES & EQUITY	\$ 3,568,503,088	\$ 3,706,070,988

RESTRICTED CASH AND CASH EQUIVALENTS RECONCILIATION

RESTRICTED RESERVES		
20 Debt Service Reserves	43,006,909	42,860,163
21 2015A Sub Interest Reserves	6,727,991	-
22 Debt Service Interest Payable	27,183,975	26,542,764
23 Risk Contingency	7,409,623	7,347,537
24 Box Elder County ROW (sales tax)	5,035,286	4,398,090
25 Mountain Accord	265,236	2,221,230
26 Joint Insurance Trust	3,201,967	2,900,325
27 Amounts held in escrow	9,299,541	81,015
28 TOTAL RESTRICTED RESERVES	102,130,529	86,351,124
DESIGNATED OPERATING RESERVES		
29 Service Stabilization Reserve	12,543,246	12,084,930
30 Fuel Reserve	1,915,000	1,400,000
31 Parts Reserve	3,000,000	3,000,000
32 Operating Reserve	23,405,698	22,550,480
33 Early Debt Retirement Reserve	10,535,764	4,866,866
34 TOTAL DESIGNATED OPERATING RESERVES	51,399,708	43,902,276
35 TOTAL RESTRICTED CASH AND EQUIVALENTS	\$ 153,530,236	\$ 130,253,400

SUMMARY FINANCIAL DATA
(UNAUDITED)

EXHIBIT 1-3

As of September 30, 2016

REVENUE & EXPENSES

	ACTUAL Sep-16	ACTUAL Sep-15	YTD Sep-16	YTD Sep-15
REVENUE				
1 Passenger Revenue	\$ 4,264,724	\$ 4,640,056	\$ 38,007,757	\$ 38,709,174
2 Advertising Revenue	200,000	170,833	1,733,336	1,837,497
3 Investment Revenue	108,617	71,834	1,413,102	1,359,543
4 Sales Tax	23,050,599	23,459,512	175,998,609	167,736,411
5 Sales Tax - Prop 1	817,290	-	4,101,524	-
6 Other Revenue	179,429	294,799	2,326,206	2,977,631
7 Fed Operations/Preventative Maint.	4,476,821	4,376,427	42,154,986	39,921,773
8 TOTAL REVENUE	\$ 33,097,480	\$ 33,013,461	\$ 265,735,520	\$ 252,542,029
OPERATING EXPENSE				
9 Bus Service	\$ 7,742,675	\$ 6,514,924	\$ 61,094,092	\$ 57,397,275
10 Commuter Rail	1,824,635	1,631,158	15,287,218	15,335,844
11 Light Rail	3,388,034	3,248,513	23,819,426	23,798,460
12 Maintenance of Way	1,562,525	1,403,408	12,743,822	12,211,419
13 Paratransit Service	1,597,116	1,575,293	13,979,514	13,782,936
14 RideShare/Van Pool Services	174,156	176,466	1,572,587	1,410,198
15 Operations Support	3,544,090	3,012,488	27,510,572	25,052,913
16 Administration	2,315,747	2,558,524	20,415,809	20,216,462
17 TOTAL OPERATING EXPENSE	\$ 22,148,978	\$ 20,120,774	\$ 176,423,040	\$ 169,205,507
18 NET OPERATING INCOME (LOSS)	\$ 10,948,502	\$ 12,892,687	\$ 89,312,480	\$ 83,336,522
NON-OPERATING EXPENSE (REVENUE)				
19 Planning & Development	\$ 349,998	\$ 261,625	\$ 3,129,289	\$ 3,197,067
20 Major Investment Studies	159,945	263,380	621,157	551,375
21 Offsetting Investment Studies	(25,000)	(88,445)	(316,159)	(280,279)
22 Bond Principal	729,167	1,130,833	8,771,876	9,203,542
23 Bond Interest	7,051,064	7,582,494	61,096,190	59,420,959
24 Bond Funded Interest - 2015A Sub	747,555	-	6,727,993	-
25 Bond Cost of Issuance/Fees	4,500	-	700,583	2,525,204
26 Offsetting Bond Funds	-	-	-	-
27 Lease Cost	136,093	136,246	1,226,065	272,493
28 Sale of Assets	(10,700)	(3,616)	(5,468)	(4,958,456)
29 TOTAL NON-OPERATING EXPENSE	\$ 9,142,622	\$ 9,282,517	\$ 81,951,526	\$ 69,931,905
30 CONTRIBUTION TO CAPITAL RESERVES	\$ 1,805,880	\$ 3,610,170	\$ 7,360,954	\$ 13,404,617
OTHER EXPENSES (NON-CASH)				
31 Bond Debt Service - Series 2007A CAB	\$ 15,091	\$ -	\$ 135,816	\$ -
32 Bond Premium/Discount Amortization	(1,330,455)	(1,311,857)	(11,424,490)	(9,836,083)
33 Bond Refunding Cost Amortization	686,795	790,708	6,181,156	5,576,369
34 Future Revenue Cost Amortization	67,576	67,576	608,184	608,184
35 Depreciation	12,788,040	13,025,376	115,702,997	117,801,860
36 NET OTHER EXPENSES (NON-CASH)	\$ 12,227,047	\$ 12,571,803	\$ 111,203,663	\$ 114,150,330

ACTUAL REPORT
(UNAUDITED)
As of September 30, 2016

EXHIBIT 1-4

CURRENT MONTH

	ACTUAL Sep-16	BUDGET Sep-16	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
REVENUE				
1 Passenger Revenue	\$ 4,264,724	\$ 4,711,578	\$ (446,854)	-9%
2 Advertising Revenue	200,000	190,250	9,750	5%
3 Investment Revenue	108,617	186,400	(77,783)	-42%
4 Sales Tax	23,050,599	21,933,000	1,117,599	5%
5 Sales Tax - Prop 1	817,290	707,000	110,290	16%
6 Other Revenue	179,429	431,651	(252,222)	-58%
7 Fed Operations/Preventative Maint.	4,476,821	4,798,821	(322,000)	-7%
8 TOTAL REVENUE	\$ 33,097,480	\$ 32,958,700	\$ 138,780	0%
OPERATING EXPENSE				
9 Bus Service	\$ 7,742,675	\$ 7,199,000	\$ (543,675)	-8%
10 Commuter Rail	1,824,635	1,975,692	151,057	8%
11 Light Rail	3,388,034	2,857,373	(530,661)	-19%
12 Maintenance of Way	1,562,525	1,506,934	(55,591)	-4%
13 Paratransit Service	1,597,116	1,753,941	156,825	9%
14 RideShare/Van Pool Services	174,156	201,362	27,206	14%
15 Operations Support	3,544,090	3,291,052	(253,038)	-8%
16 Administration	2,315,747	2,239,117	(76,630)	-3%
17 TOTAL OPERATING EXPENSE	\$ 22,148,978	\$ 21,024,471	\$ (1,124,507)	-5%
18 NET OPERATING INCOME (LOSS)	\$ 10,948,502	\$ 11,934,229	\$ (985,727)	-8%
NON-OPERATING EXPENSE (REVENUE)				
19 Planning & Development	\$ 349,998	\$ 380,652	\$ 30,654	8%
20 Major Investment Studies	159,945	70,831	(89,114)	-126%
21 Offsetting Investment Studies	(25,000)	-	25,000	
22 Bond Principal	729,167	1,130,833	401,666	36%
23 Bond Interest	7,051,064	6,812,351	(238,713)	-4%
24 Bond Funded Interest - 2015A Sub	747,555	747,555	-	0%
25 Bond Cost of Issuance/Fees	4,500	-	(4,500)	
26 Offsetting Bond Funds	-	-	-	
27 Lease Cost	136,093	328,424	192,331	59%
28 Sale of Assets	(10,700)	-	10,700	100%
29 TOTAL NON-OPERATING EXPENSE	\$ 9,142,622	\$ 9,470,647	\$ 328,025	3%
30 CONTRIBUTION TO CAPITAL RESERVES	\$ 1,805,880	\$ 2,463,583	\$ (657,703)	-27%
OTHER EXPENSES (NON-CASH)				
31 Bond Debt Service - Series 2007A CAB	\$ 15,091			
32 Bond Premium/Discount Amortization	(1,330,455)			
33 Bond Refunding Cost Amortization	686,795			
34 Future Revenue Cost Amortization	67,576			
35 Depreciation	12,788,040			
36 NET OTHER EXPENSES (NON-CASH)	\$ 12,227,047			

BUDGET TO ACTUAL REPORT
(UNAUDITED)

EXHIBIT 1-5

As of September 30, 2016

YEAR TO DATE

	ACTUAL Sep-16	BUDGET Sep-16	VARIANCE FAVORABLE (UNFAVORABLE)	% FAVORABLE (UNFAVORABLE)
REVENUE				
1 Passenger Revenue	\$ 38,007,757	\$ 39,607,234	\$ (1,599,477)	-4%
2 Advertising Revenue	1,733,336	1,712,250	21,086	1%
3 Investment Revenue	1,413,102	1,677,800	(264,698)	-16%
4 Sales Tax	175,998,609	174,959,000	1,039,609	1%
5 Sales Tax - Prop 1	4,101,524	2,749,000	1,352,524	49%
6 Other Revenue	2,326,206	3,884,752	(1,558,546)	-40%
7 Fed Operations/Preventative Maint.	42,154,986	43,189,550	(1,034,564)	-2%
8 TOTAL REVENUE	\$ 265,735,520	\$ 267,779,586	\$ (2,044,066)	-1%
OPERATING EXPENSE				
9 Bus Service	\$ 61,094,092	\$ 65,669,141	\$ 4,575,049	7%
10 Commuter Rail	15,287,218	17,551,330	2,264,112	13%
11 Light Rail	23,819,426	25,768,824	1,949,398	8%
12 Maintenance of Way	12,743,822	13,427,842	684,020	5%
13 Paratransit Service	13,979,514	15,588,425	1,608,911	10%
14 RideShare/Van Pool Services	1,572,587	1,812,258	239,671	13%
15 Operations Support	27,510,572	29,435,591	1,925,019	7%
16 Administration	20,415,809	20,160,993	(254,816)	-1%
17 TOTAL OPERATING EXPENSE	\$ 176,423,040	\$ 189,414,404	\$ 12,991,364	7%
18 NET OPERATING INCOME (LOSS)	\$ 89,312,480	\$ 78,365,182	\$ 10,947,298	14%
NON-OPERATING EXPENSE (REVENUE)				
19 Planning & Development	\$ 3,129,289	\$ 3,426,095	\$ 296,806	9%
20 Major Investment Studies	621,157	637,481	16,324	3%
21 Offsetting Investment Studies	(316,159)	-	316,159	
22 Bond Principal	8,771,876	10,177,500	1,405,624	14%
23 Bond Interest	61,096,190	61,311,157	214,967	0%
24 Bond Funded Interest - 2015A Sub	6,727,993	6,727,995	2	
25 Bond Cost of Issuance/Fees	700,583	64,700	(635,883)	-983%
26 Offsetting Bond Funds	-	-	-	
27 Lease Cost	1,226,065	2,955,819	1,729,754	59%
28 Sale of Assets	(5,468)	-	5,468	
29 TOTAL NON-OPERATING EXPENSE	\$ 81,951,526	\$ 85,300,747	\$ 3,349,221	4%
30 CONTRIBUTION TO CAPITAL RESERVES	\$ 7,360,954	\$ (6,935,565)	\$ 14,296,519	206%
OTHER EXPENSES (NON-CASH)				
31 Bond Debt Service - Series 2007A CAB	\$ 135,816			
32 Bond Premium/Discount Amortization	(11,424,490)			
33 Bond Refunding Cost Amortization	6,181,156			
34 Future Revenue Cost Amortization	608,184			
35 Depreciation	115,702,997			
36 NET OTHER EXPENSES (NON-CASH)	\$ 111,203,663			

CAPITAL PROJECTS
(UNAUDITED)
As of September 30, 2016

EXHIBIT 1-6

	2016 ACTUAL	ANNUAL BUDGET	PERCENT
1 REVENUE VEHICLES	\$ 1,912,437	\$ 14,428,904	13.25%
2 INFORMATION TECHNOLOGY	3,567,454	11,976,725	29.79%
3 FACILITIES, MAINTENANCE & ADMIN. EQUIP.	1,723,211	4,901,003	35.16%
4 MAJOR STRATEGIC PROJECTS	13,310,953	41,279,405	32.25%
5 PROVO-OREM BRT	7,979,782	106,000,000	7.53%
6 STATE OF GOOD REPAIR	300,343	1,952,573	15.38%
7 RAIL PROJECTS	6,972,704	21,527,386	32.39%
8 TOTAL	<u>\$ 35,766,884</u>	<u>\$ 202,065,996</u>	17.70%
 SOURCE OF FUNDS TO PAY FOR CAPITAL PROJECTS			
9 CAPITAL GRANTS	\$ 3,694,584	\$ 56,178,370	6.58%
10 LOCAL MATCH INCLUDING FINANCING	32,072,300	145,887,626	21.98%
11	<u>\$ 35,766,884</u>	<u>\$ 202,065,996</u>	17.70%

As of September 30, 2016

BY SERVICE

	CURRENT MONTH		YEAR TO DATE	
	Sep-16	Sep-15	2016	2015
UTA				
Fully Allocated Costs	22,148,976	20,120,765	176,423,040	169,205,507
Passenger Farebox Revenue	4,264,723	4,640,055	38,007,789	38,709,173
Passengers	4,271,189	4,401,138	34,113,619	34,557,295
Farebox Recovery Ratio	19.3%	23.1%	21.5%	22.9%
Actual Investment per Rider	\$4.19	\$3.52	\$4.06	\$3.78
GOAL Investment per Rider				
BUS SERVICE				
Fully Allocated Costs	10,956,442	9,628,334	87,360,804	82,213,257
Passenger Farebox Revenue	1,560,993	1,630,079	14,648,085	14,850,738
Passengers	1,775,112	1,855,861	14,812,524	14,961,311
Farebox Recovery Ratio	14.2%	16.9%	16.8%	18.1%
Actual Investment per Rider	\$5.29	\$4.31	\$4.91	\$4.50
LIGHT RAIL SERVICE				
Fully Allocated Costs	5,388,393	5,110,288	40,850,761	39,880,957
Passenger Farebox Revenue	1,713,627	1,735,653	13,803,316	14,433,048
Passengers	1,874,686	1,904,648	14,259,044	14,469,029
Farebox Recovery Ratio	31.8%	34.0%	33.8%	36.2%
Actual Investment per Rider	\$1.96	\$1.77	\$1.90	\$1.76
COMMUTER RAIL SERVICE				
Fully Allocated Costs	3,458,307	3,144,001	27,956,220	27,468,051
Passenger Farebox Revenue	495,466	536,826	4,128,255	4,295,618
Passengers	427,925	447,800	3,354,048	3,406,431
Farebox Recovery Ratio	14.3%	17.1%	14.8%	15.6%
Actual Investment per Rider	\$6.92	\$5.82	\$7.10	\$6.80
PARATRANSIT				
Fully Allocated Costs	2,077,514	2,030,267	17,876,521	17,437,885
Passenger Farebox Revenue	176,337	337,164	2,442,436	1,925,653
Passengers	76,293	76,475	661,545	643,877
Farebox Recovery Ratio	8.5%	16.6%	13.7%	11.0%
Actual Investment per Rider	\$24.92	\$22.14	\$23.33	\$24.09
RIDESHARE				
Fully Allocated Costs	268,321	207,874	2,378,733	2,205,357
Passenger Farebox Revenue	318,300	400,334	2,985,696	3,204,117
Passengers	117,173	116,355	1,026,458	1,076,647
Farebox Recovery Ratio	118.6%	192.6%	125.5%	145.3%
Actual Investment per Rider	(\$0.43)	(\$1.65)	(\$0.59)	(\$0.93)

FAREBOX RECOVERY & IPR
(UNAUDITED)

As of September 30, 2016

EXHIBIT 1-8

BY TYPE

	CURRENT MONTH		YEAR TO DATE	
	Sep-16	Sep-15	2016	2015
FULLY ALLOCATED COSTS				
Bus Service	\$10,956,442	\$9,628,334	\$87,360,804	\$82,213,257
Light Rail Service	\$5,388,393	\$5,110,288	\$40,850,761	\$39,880,957
Commuter Rail Service	\$3,458,307	\$3,144,001	\$27,956,220	\$27,468,051
Paratransit	\$2,077,514	\$2,030,267	\$17,876,521	\$17,437,885
Rideshare	\$268,321	\$207,874	\$2,378,733	\$2,205,357
UTA	\$22,148,977	\$20,120,764	\$176,423,039	\$169,205,507
PASSENGER FAREBOX REVENUE				
Bus Service	\$1,560,993	\$1,630,079	\$14,648,085	\$14,850,738
Light Rail Service	\$1,713,627	\$1,735,653	\$13,803,316	\$14,433,048
Commuter Rail Service	\$495,466	\$536,826	\$4,128,255	\$4,295,618
Paratransit	\$176,337	\$337,164	\$2,442,436	\$1,925,653
Rideshare	\$318,300	\$400,334	\$2,985,696	\$3,204,117
UTA	\$4,264,723	\$4,640,056	\$38,007,788	\$38,709,174
PASSENGERS				
Bus Service	1,775,112	1,855,861	14,812,524	14,961,311
Light Rail Service	1,874,686	1,904,648	14,259,044	14,469,029
Commuter Rail Service	427,925	447,800	3,354,048	3,406,431
Paratransit	76,293	76,475	661,545	643,877
Rideshare	117,173	116,355	1,026,458	1,076,647
UTA	4,271,189	4,401,139	34,113,619	34,557,295
FAREBOX RECOVERY RATIO				
Bus Service	14.2%	16.9%	16.8%	18.1%
Light Rail Service	31.8%	34.0%	33.8%	36.2%
Commuter Rail Service	14.3%	17.1%	14.8%	15.6%
Paratransit	8.5%	16.6%	13.7%	11.0%
Rideshare	118.6%	192.6%	125.5%	145.3%
UTA	19.3%	23.1%	21.5%	22.9%
ACTUAL INVESTMENT PER RIDER				
Bus Service	\$5.29	\$4.31	\$4.91	\$4.50
Light Rail Service	\$1.96	\$1.77	\$1.90	\$1.76
Commuter Rail Service	\$6.92	\$5.82	\$7.10	\$6.80
Paratransit	\$24.92	\$22.14	\$23.33	\$24.09
Rideshare	(\$0.43)	(\$1.65)	(\$0.59)	(\$0.93)
UTA	\$4.19	\$3.52	\$4.06	\$3.78

SUMMARY OF ACCOUNTS RECEIVABLE
(UNAUDITED)

EXHIBIT 1-9

As of September 30, 2016

<u>Classification</u>	<u>Total</u>	<u>Current</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>
Federal Government ¹	\$ 24,187,619	\$ 24,187,619			
Local Contributions ²	43,543,000	43,543,000			
Contracts	5,164,350	4,330,177	574,849	25,498	233,827
Interlocal Agreements	693,370	80,603	285,000	10,500	317,267
Sales Tax	354,889		354,889		
Other ³	4,594,397	4,594,397			
Total	\$ 78,537,625	\$ 76,735,796	\$ 1,214,738	\$ 35,998	\$ 551,094

Percentage Due by Aging

Federal Government ¹	100.0%	0.0%	0.0%	0.0%
Local Contributions ²	100.0%	0.0%	0.0%	0.0%
Contracts	83.8%	11.1%	0.5%	4.5%
Interlocal Agreements	11.6%	41.1%	1.5%	45.8%
Other	100.0%	0.0%	0.0%	0.0%
Total	97.7%	1.5%	0.0%	0.7%

¹ Federal preventive maintenance funds, federal RideShare funds, and federal interest subsidies for Build America Bonds

² Estimated sales tax to be distributed upon collection by the Utah State Tax Commission

³ OCIP escrow, fuel tax credit, warranty parts out for repair

UTAH TRANSIT AUTHORITY BOARD OF TRUSTEES
Agenda Item Coversheet

DATE:	November 16, 2016
TITLE:	Provo-Orem TRIP Project Update
UTA EXECUTIVE/RESPONSIBLE STAFF MEMBER:	Steve Meyer
BACKGROUND:	<p>Provo Orem TRIP (Transportation Improvement Project) is a road, transit, bicycle and pedestrian improvement project designed to meet growing transportation needs in Orem and Provo. This project was conceived nearly 20 years ago and has gone through several phases of conception, design and implementation.</p> <p>The next phase of TRIP focuses on roadway and transit improvements in Provo and Orem which involves several components such as; roadway widening, bridge replacement, installing pedestrian-friendly crosswalks and improving various intersections along University Parkway and University Avenue.</p> <p>Additionally TRIP entails installing a Bus Rapid Transit (BRT) system along a strategic route across the two cities.</p>
ALTERNATIVES:	<ul style="list-style-type: none"> • Information only
PREFERRED ALTERNATIVE:	N/A
STRATEGIC GOAL ALIGNMENT:	<ul style="list-style-type: none"> • Increased ridership: The BRT project is projecting ridership of approximately 12,000 riders per day within three (3) years of opening. • Support full funding of the Unified Transportation Plan: BRT is a phase 1 project in Utah County. • Increase levels of service: The BRT project is planned to have six (6) minute headways during peak periods.
FINANCIAL IMPACT:	N/A
LEGAL REVIEW:	N/A
EXHIBITS:	a. POBRT_update_UTABoard_Nov16 2016



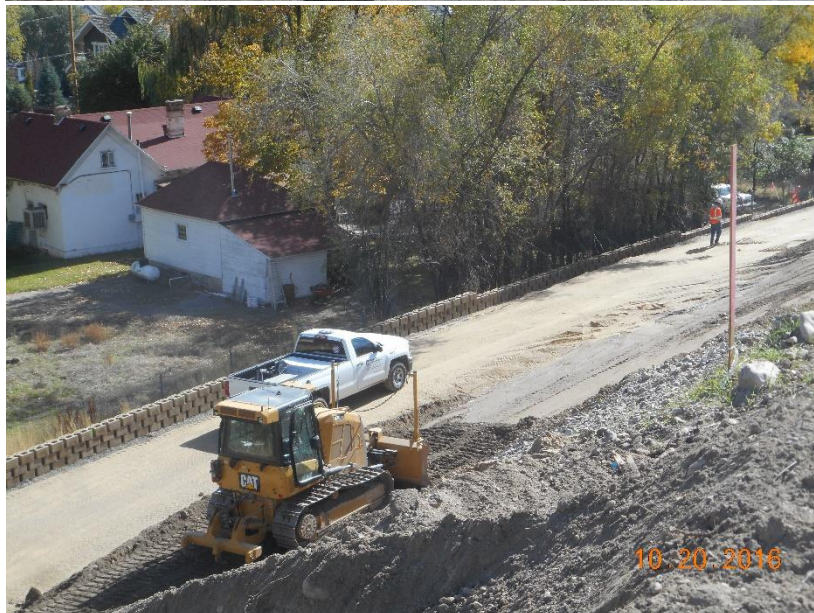
Provo-Orem Bus Rapid Transit & Timpanogos Maintenance Facility Expansion

UTA Board Meeting
November 16, 2016



Project & Procurement Update

	Last 60 Days	Upcoming 30+
Agreements	<ul style="list-style-type: none"> All agreements are completed 	<ul style="list-style-type: none"> N/A
Small Starts Grant	<ul style="list-style-type: none"> Readiness Review completed All templates/application submitted 	<ul style="list-style-type: none"> FTA/Congressional review SSGA – Dec 2016
Buses	<ul style="list-style-type: none"> Bus interior has been determined Exterior branding being evaluated 	<ul style="list-style-type: none"> “Pilot” bus completed March 2017
Design	<ul style="list-style-type: none"> 100% design complete Plumtree entrance redesigned 	<ul style="list-style-type: none"> Answer RFI’s (ongoing)
UT County Bond	<ul style="list-style-type: none"> Utah County financial team discussions Bonding requirements being met 	<ul style="list-style-type: none"> County bond issuance – December 21, 2016



700 North – fiber relocation

University Pkwy – storm drain, retaining walls, widening

University Pkwy – paving middle of road to shift traffic; allowing construction on outside edges

UTAH TRANSIT AUTHORITY BOARD OF TRUSTEES
Agenda Item Coversheet

DATE:	November 16, 2016
TITLE:	Sandy East Village Phase 3
UTA EXECUTIVE/RESPONSIBLE STAFF MEMBER:	Steve Meyer
SUBJECT:	Sandy East Village Phase 3
BACKGROUND:	Hamilton Partners and UTA are proposing to construct a fourth residential building that would complete the first phase of apartments at the Sandy East Village TOD. The proposal includes 65 additional residential units and associated infrastructure.
ALTERNATIVES:	<ul style="list-style-type: none"> • Approve as presented • Revise/amend and approve • Return to Committee
PREFERRED ALTERNATIVE:	<ul style="list-style-type: none"> • Approve as presented
STRATEGIC GOAL ALIGNMENT:	Increases ridership. Decreases investment per rider. Provides alternative revenue source.
FINANCIAL IMPACT:	UTA would dedicate land for road infrastructure and convey 0.78 acres of real property in exchange for partial ownership in a real estate joint venture entitling UTA to a proportionate share of profits and return of equity.
LEGAL REVIEW:	The proposed item has been reviewed by UTA Legal staff.
EXHIBITS:	<ol style="list-style-type: none"> a. R2016-11-01: Resolution Conditionally Approving Disposal of Joint Development Property at and around the 10000 South Sandy Civic Center TRAX Station b. Sandy EV Ph 3 FP – Open

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT
AUTHORITY CONDITIONALLY APPROVING DISPOSAL OF JOINT
DEVELOPMENT PROPERTY AT AND AROUND THE 10000 SOUTH SANDY
CIVIC CENTER TRAX STATION**

No. R2016-11-01

November 16, 2016

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

WHEREAS, the Authority currently owns portions of property, originally consisting of approximately 32.9 acres adjacent to the Sandy Civic Center TRAX platform (the "Property"), with certain portions of the Property having been conveyed to or planned as part of a Joint Development (the "Development Property");

WHEREAS, it is the policy and goal of the Board of Trustees to promote high-density, mixed-use Transit-Oriented Development ("TOD") on properties owned by the Authority at and around its high-capacity transit stations;

WHEREAS, the Authority has sought and has received Joint Development approval from the Federal Transit Administration, allowing conveyance of the Joint Development Property to a third party entity for TOD purposes;

WHEREAS, Hamilton Partners, LLC (the "Developer") has been participating with UTA to construct the early phases of a master-planned, mixed-use, TOD (the "Project").

WHEREAS, the Developer is ready to commence construction on East Village Phase 3, necessitating conveyance of that portion of the Property to the development entity for the Project.

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

1. That the Board of Trustees hereby authorizes the President/CEO to convey to the development entity that portion of the Joint Development Property for the construction of East Village Phase 3, consisting of approximately 0.8 acres, and to dedicate approximately 2.1 acres to Sandy City for roads and infrastructure
2. That the Board formally ratifies prior actions taken by the Authority, including those taken by the President/CEO and staff members that were relevant hereto and necessary or appropriate.

3. That the corporate seal be attached hereto.

APPROVED AND ADOPTED this 16th day of November, 2016.

Robert W. McKinley, Chair

ATTEST:

Robert K. Biles, Secretary/Treasurer

[SEAL]

CERTIFICATE

The undersigned duly qualified President of the Board of Trustees of the Utah Transit Authority certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Board held on the 16th day of November, 2016.

Robert W. McKinley, Chair

Robert K. Biles, Secretary/Treasurer

APPROVED AS TO FORM

Legal Counsel

An architectural rendering of a modern, multi-story apartment building. The building features a mix of light beige and dark red exterior panels, with stone accents on the ground floor. It has multiple balconies with metal railings and large windows. In the foreground, a white and red bus is driving on a road. Several people are walking on a sidewalk, and a red car is parked. The scene is set in a landscaped area with young trees and flower beds. The sky is clear and blue.

Sandy East Village Phase 3 Financial Plan Review

Steve Meyer

Approval Checklist

- MASTER PLAN
- SITE PLAN
- FTA JOINT DEVELOPMENT
- DEVELOPMENT AGREEMENT
- FINANCIAL PLAN
- PROPERTY DISPOSITION

Financial Plan Approval Checklist

- STAFF REVIEW**
- 3rd PARTY EXPERT REVIEW**
- AUDIT REVIEW**
- EXECUTIVE REVIEW**
- BOARD APPROVAL**
- PROPERTY DISPOSITION**

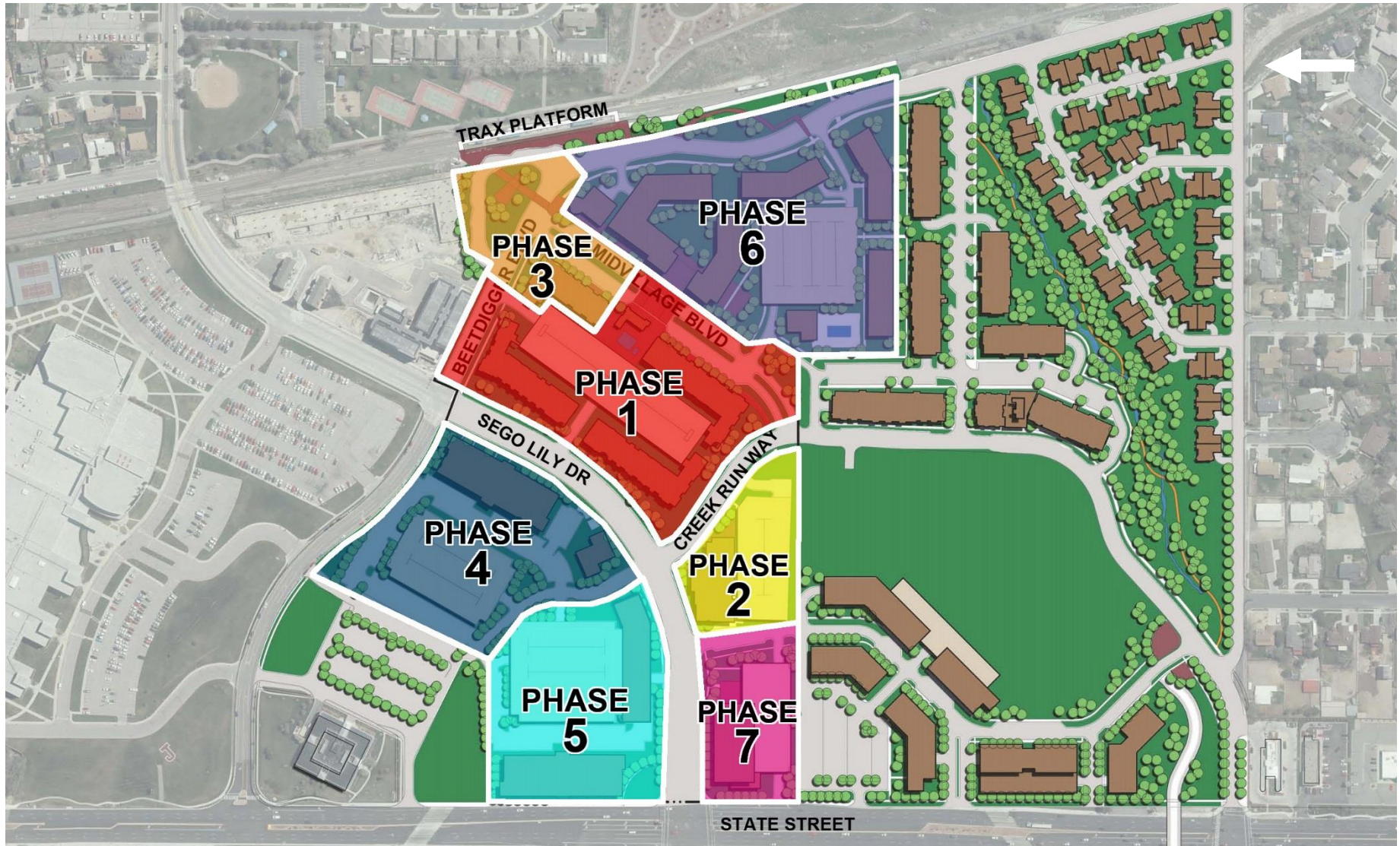
Staff Recommendation

- The UTA Board of Trustees:
 - approves the Financial Plan for Sandy East Village Ph 3
 - authorizes President/CEO to:
 - dispose of approximately 0.8 acres of property within the Sandy Civic Center TOD to the joint venture
 - dedicate approximately 2.1 acres to Sandy City

East Village Master Plan



East Village Phasing



East Village Update - Phase 1 Residential



East Village Update - Phase 1 Residential



East Village Update - Phase 2 Office



East Village Update - Phase 4 Office



East Village Update - Hills at Sandy Station



East Village Update Phase 3a – Infrastructure



East Village Update Phase 3a – Infrastructure



East Village Phase 3 - Residential

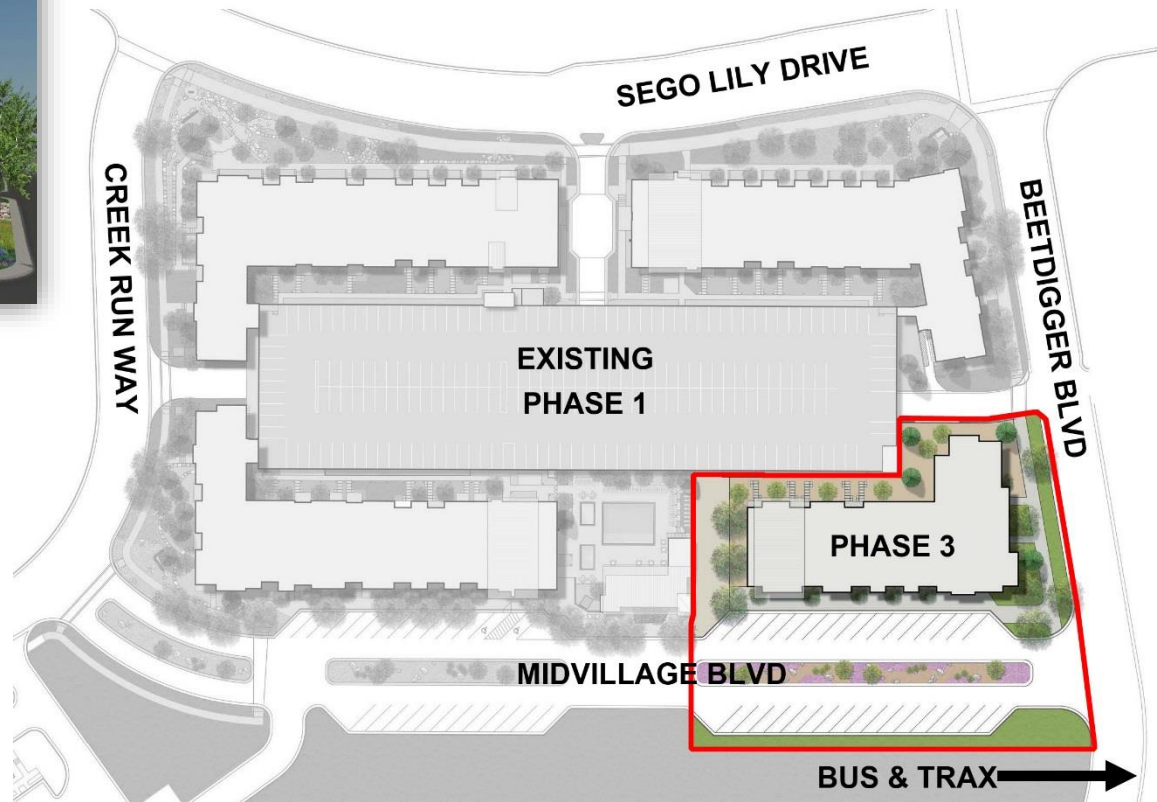


Development Data – Phase 3

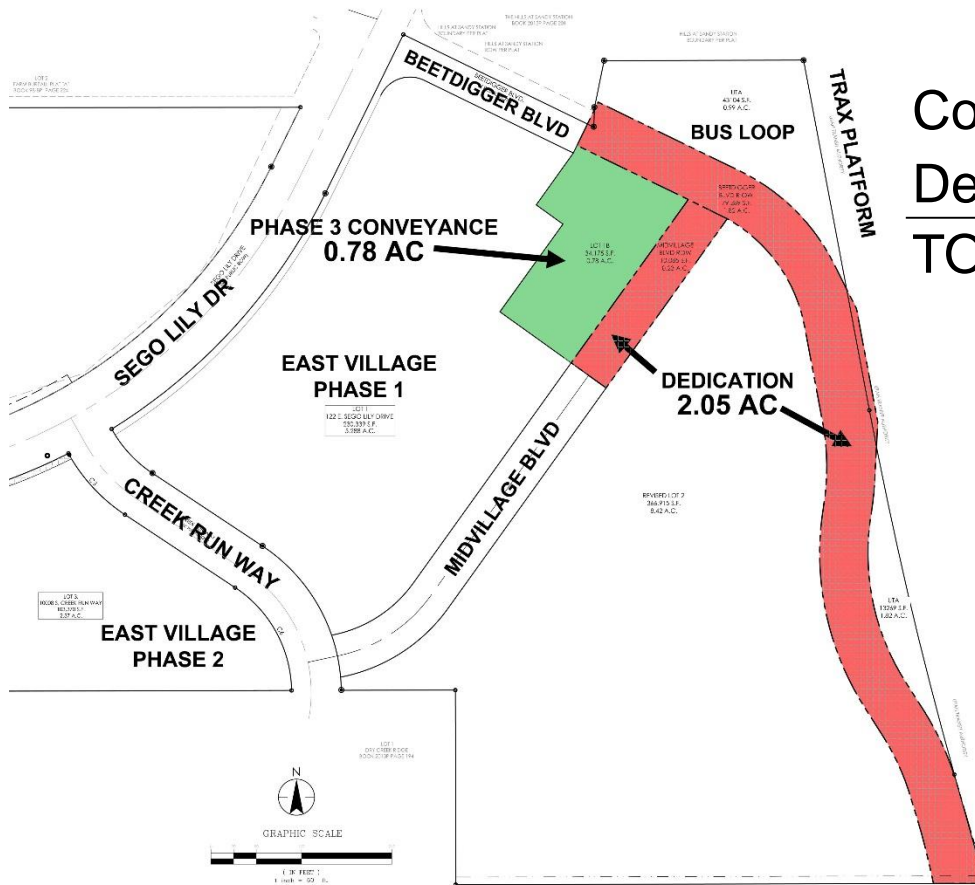


East Village Phase 3

- 65 Residential Units
- 2,400 sf Flex Retail



Property Disposition



Conveyance to JV = 0.78 ac
Dedication to City = 2.05 ac

TOTAL DISPOSITION = 2.83 ac

Ridership

Annual Capture Rate Projections (Phase 3)

Capture Rate	8%	12%	15%
Riders	10,000	15,000	18,800
Ridership Increase (over 2014)	5.6%	8.4%	10.5%

Annual Capture Rate Projections (All 4 Buildings)

Capture Rate	8%	12%	15%
Riders	52,000	78,000	97,400
Ridership Increase (over 2014)	29%	43.5%	54.4%

Staff Recommendation

- The UTA Board of Trustees:
 - approves the Financial Plan for Sandy East Village Ph 3
 - authorizes President/CEO to:
 - dispose of approximately 0.8 acres of property within the Sandy Civic Center TOD to the joint venture
 - dedicate approximately 2.1 acres to Sandy City



QUESTIONS AND DISCUSSION

Steve Meyer (Capital Projects Director) smeyer@rideuta.com

Paul Drake (TOD Dept Manager) pdrake@rideuta.com