



Missoula Urban Transportation District (MUTD)
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REQUEST FOR PROPOSALS

FOR

BOND COUNSEL SERVICES

RFP 25-03

June 11, 2025

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SECTION 1: SOLICITATION NOTICE

1.1 Notice

Notice is hereby given that Missoula Urban Transportation District (MUTD) has released a Request for Proposals RFP 25-03 for bond counsel services. Proposals are due at **5:00 p.m. MDT on Monday, July 3, 2025.**

1.2 Communications with MUTD

Upon release of this solicitation document, all communications concerning this procurement must be directed to:

Frank Kuhl
Procurement and Contracts Specialist
Missoula Urban Transportation District
1221 Shakespeare St, Missoula, MT 59802
fkuhl@mountainline.com
(406) 215-2468

Unless authorized by the General Manager in writing, no other MUTD official or employee is empowered to speak for MUTD with respect to this Request for Proposals (RFP).

1.3 Submission of Proposals

Proposals shall be prepared as described in Section 3 of this RFP.

Submissions shall be sent via email in PDF format to Frank Kuhl, Procurement and Contracts Specialist, at fkuhl@mountainline.com.

1.4 Schedule

<u>RFP Issued:</u>	June 11, 2025
<u>Clarifications/Questions Due:</u>	June 23, 2025
<u>MUTD Responses to Clarifications/Questions:</u>	June 25, 2025
<u>Proposals Due:</u>	July 3, 2025, 5PM MDT
<u>Interviews:</u>	July 14 & 15, 2025

<u>Notification of Selected Supplier:</u>	July 16, 2025
<u>Board Approval:</u>	July 24, 2025
<u>Notice to Proceed:</u>	August 1, 2025

1.5 Nonresponsive Submittals

MUTD reserves the right to reject as non-responsive any submittal which is incomplete, obscure or irregular, or from Offerors who have previously failed to perform properly, or to complete on time, contracts of any nature. MUTD reserves the right to reject any or all submittals, based on its discretion alone.

1.6 Late Submittals, Modifications of Submittals, and Withdrawals of Submittals

A modification of a submittal already received will be considered only if the proposed modification is received prior to the established deadline. Any submittal or modification received at the office designated in the solicitation after the exact time specified for receipt will be considered non-responsive and will be returned to the Offeror not opened.

The time of receipt at MUTD is the time-date stamped on the email or submittal envelope, or other documentary evidence of receipt maintained by MUTD.

Submittals may be officially withdrawn from consideration only by a written request to MUTD's point of contact as identified in Section 1.2 prior to the response deadline.

No Offeror may withdraw its submittal after the time announced for submitting or before the award and execution of the contract, unless the award is delayed for a period exceeding ninety (90) days.

1.7 Pre-Contractual Expenses

MUTD will not be responsible for any expenses incurred in preparing, submitting, or negotiating this proposal, and such costs should not be included in the proposal.

1.8 Requests for Clarification or Approved Equals

All requests for clarifications, explanations, changes, substitutions, or approval of items equal to items with specified brand names must be submitted via email to the officer listed in Section 1.2 no later than the date listed in Section 1.4.

MUTD will provide a single written response to all properly submitted requests for clarification or approved equals as addendum on or before **Wednesday, June 25, 2025**. All addenda will be posted on the MUTD website at <http://www.mountainline.com/> under the “Current Solicitations” tab.

1.9 Acknowledgement of Addenda

Please send an email to fkuhl@mountainline.com to state your interest in submitting a proposal and to receiving any issued addenda.

While MUTD will make efforts to provide addenda to all interested parties, it is the Offeror’s responsibility to ensure that they have received and understand any and all addenda issued.

A completed Addendum Acknowledgement Form (Exhibit A) shall be included with all proposals.

1.10 Protest Procedures

Grounds for Protest

A protest may be filed by any interested party on the grounds that MUTD has:

- Failed to comply with its procurement procedures;
- Failed to comply with the terms of the solicitation in question, including the failure to adhere to the evaluation criteria set forth in the solicitation, if applicable;
- Issued restrictive or discriminatory specifications; or,
- Made an award to other than the lowest responsive and responsible bidders on formally advertised procurements.

Protest Contents

Written protests should be concise, logical, and clearly state the grounds for the protest. They must include the following information:

- Name, address, and telephone number of protestor
- Identification of the solicitation or contract number
- A detailed statement of the legal and factual grounds of the protest including copies of relevant documents
- A statement as to what relief is requested.

All protest documents received by the General Manager shall be stamped with date and time received and logged into a file folder with a copy to the Master File.

Pre-Bid and Pre-Award Protests

Protests addressing the solicitation process or the solicitation documents, including the specifications, must be received by the General Manager within seven (7) calendar days of

the decision to award a contract. Thereafter, any protest based on such grounds will not be considered.

Post-Award Protests

Protests addressing the approval or award, including the evaluation of bids or proposals, must be received by the General Manager within five (5) days after the decision to award a contract. Thereafter, any protest based on such grounds will not be considered. MUTD will notify all unsuccessful bidders or proposers of its intent to award a contract at the same time it notifies the successful bidder or proposer.

Protest Response

MUTD will notify the protestor within 3 days of receipt that the protest is being considered. Upon receipt of a timely protest regarding the solicitation process, MUTD will postpone the opening of bids until resolution of the protest. The filing of the protest will not, however, change the date on which bids are due, unless otherwise noticed.

Upon receipt of a timely protest regarding the evaluation or award, MUTD will suspend contract approval or other pending action until resolution of the protest, unless the General Manager determines in writing that:

- The items to be procured are urgently required; or
- Delivery or performance will be unduly delayed by failure to make the award promptly; or
- Failure to make prompt award will otherwise cause undue harm to MUTD or the State or the Federal Government.

Protest Decision

The decision of the General Manager shall be issued in writing within fourteen (14) days of receipt of the protest and shall be the final binding agency action. If the protest is upheld, MUTD will take appropriate action to correct the procurement process, such as a re-solicitation, revised evaluation, or termination of contract. If the protest is denied, MUTD will proceed with its procurement process.

The Federal Transit Administration will only entertain a protest that alleges the District failed to follow their protest procedures and such a protest must be filed in accordance with FTA Circular 4220.1F.

1.11 Public Disclosure of Information

All the information contained in the submittal is subject to the State of Montana public disclosure laws. If an Offeror feels that any information is confidential or proprietary in nature, the Offeror must submit all such information in a separate sealed envelope prominently marked with the Offeror's name and "Exempt from Public Disclosure". MUTD shall not release or divulge such information to third parties without the consent of the Offeror unless required to do so by applicable law or order of a court of competent jurisdiction.

MUTD assumes no responsibility or liability for any losses or damages which may result from the information contained in the submittal. Furthermore, it will be the responsibility of the Offeror to protect the confidentiality of any information submitted in the submittal, and the Offeror will assume all liability and responsibility for any information declared confidential and shall defend and hold MUTD harmless for any cost, penalties, and/or fees (including attorney fees) incurred in any action regarding the disclosure of said information.

1.12 Federal Clauses and Requirements

MUTD receives funding from the Federal Transit Administration to assist with transit operations and capital expenses. As such, third party contracts involving the use of federal funds are subject to applicable federal requirements. A full listing of these requirements can be found at <https://mountainline.com/business-policies/>

SECTION 2: SCOPE OF WORK

2.1 Overview

2.1.1 General

MUTD is soliciting Proposals from qualified consultants for bond counsel services for the period July 1, 2025, through June 30, 2028, in connection with multiple bond issues for a new Maintenance Operations and Administrative Building Base (MOAB).

MUTD is an urban transportation district of the State of Montana and per MCA 7-14-235 may borrow money by the issuance of general obligation or revenue bonds or a combination thereof to provide funds for the district. MUTD currently carries no debt but possible future debt issuances may occur within the next year. MUTD is soliciting proposals from interested firms/contractors for bond counsel services, where the basis of payment is a not to exceed price.

2.1.2. Background

MUTD is Missoula's community transit service and was established by voters in June of 1976 with operations beginning in December of 1977. MUTD is governed by a seven-member board of directors and the direct recipient of Federal Transit Administration (FTA) funding. MUTD's service area population does not exceed 100,000 people. The agency provides hourly fixed-route service, seven days per week, on twelve routes as well as paratransit ADA services. MUTD's fixed-route fleet consists of thirty (30) vehicles.

MUTD was awarded a \$39.1M 5539c Low or No Emissions competitive grant for the construction of a new MOAB. Local reserves and Transportation Infrastructure Finance and Innovation Act (TIFIA) funds will be needed to supplement the grant. Land for the project has been secured at West Broadway/Whippoorwill Drive, just east of Missoula Montana Airport. The facility will be constructed on an 18-acre parcel and will replace MUTD's current facility—an aging building with insufficient vehicle parking located on 2.2 acres. The MOAB will consist of a new 10,994 square foot administration building, 35,350 square feet of indoor bus parking, and 12,401 square feet of vehicle

maintenance space. This facility will immediately accommodate up to 28 fixed route buses and can be expanded in phases to meet the area’s transit needs for the next several decades.

The MOAB project is part of an 80-acre parcel that is proposed for a mixed-use development. As a separate and distinct capital project, MUTD is obligated to install shared utility and road network infrastructure that serves both the MOAB parcel as well as a portion of the broader subdivision. A separate debt issuance will be needed for the shared infrastructure.

THIS PROJECT IS BEING FUNDED BY THE FEDERAL TRANSIT ADMINISTRATION (49 CFR 5339) AND MOUNTAIN LINE RESERVE FUNDS. TIFIA FUNDING MAY BE UTILIZED.

2.1.3. Project Schedule (Subject to Change)

Project Schedule

- Concept Design: March 2024 – August 2024
- Schematic Design: August 2024 – March 2025
- Design Development: March 2025 – August 2025
- Final Construction Documents: August 2025 – January 2026
- 5339c Low or No Emissions Grant Obligation: April 2026
- Construction Start: April 2026
- Project Completion: April 2028

2.2 Specifications of Services Needed

Bond Counsel Services

1. Consult and work with MUTD staff, MUTD’s Municipal Advisor, and other MUTD consultants, to assist in the formulation the best debt options for the MOAB facility construction and the shared infrastructure projects.
2. Advise on MUTD’s borrowing authority and state and federal law applicable to the issuance and sale of bonds.
3. Advise on any perceived legal issues or challenges on current regulations and/or IRS code ruling that may affect MUTD policies, programs, or processes regarding bond issuance and post-bond issuance.
4. Attend working group and due diligence meetings as necessary, or when specifically requested by MUTD to attend such as Finance Committee and Board of Directors meetings.
5. Provide any and all legal consultations requested by MUTD concerning the proposed offerings including support and advice on cost efficiencies that may be achieved by less complex bond issues.
6. Provide an objective legal opinion with respect to the valid authorization and issuance of the obligations and the effect that the interest on the bonds is exempt from federal and state income taxation.
7. Prepare all resolutions and legal documents for the proceedings, notices, authorization, issuance, and sale of the bonds, including closing documents and transcripts.

8. Deliver other such legal opinions as are customarily required from bond counsel including as to the accuracy of the description of the bonds and security therefor.

SECTION 3: SUBMITTAL REQUIREMENTS

3.1 Submittal Requirements

3.1.1 Proposal Contents

To be considered responsive, each proposal shall contain the following:

1. Letter of Transmittal (Section 3.1.2)
2. Technical Proposal (Section 3.1.3)
3. Required Forms and Certifications (Exhibit A)

3.1.2 Letter of Transmittal

A brief introductory letter to introduce the proposal shall be addressed to the procurement officer identified in Section 1.2 of this RFP, and must, at a minimum, contain the following:

1. Identification of the Vendor, including name and mailing address.
2. Acknowledgement of receipt of all RFP addenda, if any.
3. Name, title, address, and telephone number of contact person during period of proposal evaluation.
4. A statement to the effect that the proposal shall remain valid for a period of not less than 90 days from the date of submittal.
5. Signature of a person authorized to commit the Vendor to the terms of the proposal.

3.1.3 Technical Proposal

The technical proposal shall fully address the following areas:

1. Qualifications of firm
 - a. Provide a description of your firm, including the year founded, the types of services offered, the number of employees, and the size and location of offices.
 - b. Describe your approach to the work and how the two separate projects will be organized.
 - c. Describe the key personnel that would be assigned in the completion of the project requirements and those with day-to-day responsibility, including professional background and experience, licenses, certificates, and specific responsibilities for all individuals who will be assigned to this engagement. Please include copies of all professional resumes.
 - d. Describe the ability of the firm and assigned personnel to evaluate legal issues, prepare documents, and complete other tasks of a bond transaction in a timely manner.
 - e. If your submittal represents a joint effort on a prime/subcontracted submittal, provide the above for all members of the submittal team and the specific responsibilities of each project team firm.

- f. Provide information describing any litigation, arbitration, investigations, or any other similar actions that your company, its principals, directors, and/or employees have been involved within the last five (5) years.
 - g. Identify relationships or activities that might present a conflict of interest for the issuer.
 - h. Required certifications and business licenses allowing the firm to do business in the city of Missoula and the state of Montana.
- 2. Past performance and quality of services
 - a. Describe your firm's overall work during the last three (3) years as bond counsel in various local municipal aspects, including special districts if applicable. Specify the role your firm played relating to bond issues which you believe qualifies your firm to be bond counsel for bonds contemplated by this request. Discuss any significant benefits that accrued to the issuer from the transaction. Include a description of any special problems or challenges encounters and solutions you provided.
 - b. Provide at least three (3) client references for which similar services have been provided. Indicate the scope of work including the amount and date of issuance, type of transaction, use of proceeds, and dates of the engagement. Provide the name, email and phone number of a contact person who is willing to briefly discuss the Vendor's work with MUTD. Include which member or members of the proposed project team were involved in each client reference.
 - c. Discuss the amounts and types of insurance carried, including the deductible amount, to cover errors and omissions, improper judgments, or negligence.
- 3. Response to scope of work
 - a. Address the scope of work requirements listed in Section 2 of this RFP and how you will meet or exceed those requirements.

3.1.4 Required forms and certifications

Each of the forms in Exhibit A

3.2 Pricing

Offerors shall provide a breakdown of fees proposed on a lump sum basis. Proposed fees shall be included in the offeror's response. All task amounts must include associated meetings, progress reports and direct costs (travel, mileage, per diem, communications, etc.). All costs for travel to and from project sites, food, telephone, postage, data transfer, photographs, and printing for MUTD use (up to 6 copies of all documents) shall be included as part of basic services fee and will not be reimbursed by the MUTD.

The fee proposal shall also include specific written exceptions to the RFP at the time of submission. MUTD will not entertain any exception after submission nor additional exceptions that may have been omitted. Failure to submit such exceptions at the time of the proposal will constitute full acceptance of the information as written.

In the offer's fee proposal, please provide the following:

1. **Lump Sum Price** – Total dollar amount for the scope of work in this solicitation.
2. **Conditions Attached to Fee Proposal** – Describe any conditions, assumptions, or contingencies that apply to the fee proposal. This includes – but is not limited to – assumptions related to project duration, number of financings, number of meetings or work sessions, market conditions, or scope of services.
3. **Hourly Rate** – If applicable, please provide an hourly rate for each team member for any work that may exceed the scope.

SECTION 4: EVALUATION PROCESS AND AWARD

4.1 Evaluation Committee

Evaluations will be performed by a committee composed of MUTD staff. The evaluation committee will evaluate and select the proposal(s) that best address the requirements of the project, in accordance with the criteria stated herein. MUTD reserves the right to reject any or all submittals.

4.2 Evaluation Criteria

Each proposal will be evaluated based on the following factors:

Factor	Relative Weight
Overall quality of the proposal, including work plan approach	25%
The qualifications of professional personnel assigned to the project	25%
Related experience on similar projects	20%
Present and projected workloads and capacity to meet project requirements	10%
Price	20%

4.3 Selection Process

The responses to this solicitation will be evaluated based on their ability to meet MUTD's needs. The responses will be evaluated according to the criteria above by the selection committee, and the selection committee will make a recommendation to the MUTD Board of Directors to authorize the General Manager to execute a contract with the selected firm(s).

If an agreement cannot be reached with a selected firm, MUTD will terminate negotiations with that firm and open negotiations with the next ranked firm. The compensation discussed with one firm will not be disclosed or discussed with another firm.

SECTION 5: Federal Clauses and Certifications



Bond Counsel

Federal Contract Clauses

No Government Obligations to Third Parties

All Contracts except micro-purchases (\$10,000 or less, except for construction contracts over \$2,000)

1) The recipient and contractor acknowledge and agree that, notwithstanding any concurrence by the US Government in or approval of the solicitation or award of the underlying contract, absent the express written consent by the US Government, the US Government is not a party to this contract and shall not be subject to any obligations or liabilities to the recipient, the contractor, or any other party (whether or not a party to that contract) pertaining to any matter resulting from the underlying contract.

2) Contractor agrees to include the above clause in each subcontract financed in whole or in part with FTA assistance. It is further agreed that the clause shall not be modified, except to identify the subcontractor who will be subject to its provisions.

Program fraud and false or fraudulent statements and related acts

All Contracts except micro-purchases (\$10,000 or less, except for construction contracts over \$2,000)

(1) Contractor acknowledges that the provisions of the Program Fraud Civil Remedies Act of 1986, as amended, 31 USC 3801 et seq. and USDOT regulations, "Program Fraud Civil Remedies," 49 CFR 31, apply to its actions pertaining to this project. Upon execution of the underlying contract, contractor certifies or affirms the truthfulness and accuracy of any statement it has made, it makes, it may make, or causes to be made, pertaining to the underlying contract or FTA assisted project for which this contract work is being performed. In addition to other penalties that may be applicable, contractor further acknowledges that if it makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submittal, or certification, the US Government reserves the right to impose the penalties of the Program Fraud Civil Remedies Act (1986) on contractor to the extent the US Government deems appropriate.

(2) If contractor makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submittal, or certification to the US Government under a contract connected with a project that is financed in whole or in part with FTA assistance under the authority of 49 USC 5307, the Government reserves the right to impose the penalties of 18 USC 1001 and 49 USC 5307(n)(1) on contractor, to the extent the US Government deems appropriate.

(3) Contractor shall include the above two clauses in each subcontract financed in whole or in part with FTA assistance. The clauses shall not be modified, except to identify the subcontractor who will be subject to the provisions.

Access to Records and Reports



As shown below. These requirements do not apply to micro-purchases (\$10,000 or less, except for construction contracts over \$2,000)

The following access to records requirements apply to this Contract:

- 1) Where the purchaser is not a State but a local government and is an FTA recipient or a subgrantee of FTA recipient in accordance with 49 CFR 18.36(i), contractor shall provide the purchaser, the FTA, the US Comptroller General or their authorized representatives access to any books, documents, papers and contractor records which are pertinent to this contract for the purposes of making audits, examinations, excerpts and transcriptions. Contractor shall also, pursuant to 49 CFR 633.17, provide authorized FTA representatives, including any PMO contractor, access to contractor's records and construction sites pertaining to a capital project, defined at 49 USC 5302(a)1, which is receiving FTA assistance through the programs described at 49 USC 5307, 5309 or 5311.
- 2) Where the purchaser is a State and is an FTA recipient or a subgrantee of FTA recipient in accordance with 49 CFR 633.17, contractor shall provide the purchaser, authorized FTA representatives, including any PMO Contractor, access to contractor's records and construction sites pertaining to a capital project, defined at 49 USC 5302(a)1, which receives FTA assistance through the programs described at 49 USC 5307, 5309 or 5311. By definition, a capital project excludes contracts of less than the simplified acquisition threshold currently set at \$100,000.
- 3) Where the purchaser enters into a negotiated contract for other than a small purchase or under the simplified acquisition threshold and is an institution of higher education, a hospital or other non-profit organization and is an FTA recipient or a subgrantee of FTA recipient in accordance with 49 CFR 19.48, contractor shall provide the purchaser, the FTA, the US Comptroller General or their authorized representatives, access to any books, documents, papers and record of the contractor which are directly pertinent to this contract for the purposes of making audits, examinations, excerpts and transcriptions.
- 4) Where a purchaser which is an FTA recipient or a subgrantee of FTA recipient in accordance with 49 USC 5325(a) enters into a contract for a capital project or improvement (defined at 49 USC 5302(a)1) through other than competitive bidding, contractor shall make available records related to the contract to the purchaser, the Secretary of USDOT and the US Comptroller General or any authorized officer or employee of any of them for the purposes of conducting an audit and inspection.
- 5) Contractor shall permit any of the foregoing parties to reproduce by any means whatsoever or to copy excerpts and transcriptions as reasonably needed.
- 6) Contractor shall maintain all books, records, accounts and reports required under this contract for a period of not less than three (3) years after the date of termination or expiration of this contract, except in the event of litigation or settlement of claims arising from the performance of this contract, in which case contractor agrees to maintain same until the recipient, FTA Administrator, US Comptroller General, or any of their authorized representatives, have disposed of all such litigation, appeals, claims or exceptions related thereto. Re: 49 CFR 18.39(i)(11).

FTA does not require the inclusion of these requirements in subcontracts.



Federal Changes

All Contracts except micro-purchases (\$10,000 or less, except for construction contracts over \$2,000)

Contractor shall comply with all applicable FTA regulations, policies, procedures and directives, including without limitation those listed directly or by reference in the Master Agreement between the purchaser and FTA, as they may be amended or promulgated from time to time during the term of the contract. Contractor's failure to comply shall constitute a material breach of the contract.

Civil Rights (Title VI, EEO, ADA)

All Contracts except micro-purchases (\$10,000 or less, except for construction contracts over \$2,000)

The following requirements apply to the underlying contract:

- a) The Recipient agrees that it must comply with applicable federal civil rights laws, regulations, requirements, and guidance, and follow applicable federal guidance, except as the Federal Government determines otherwise in writing. Therefore, unless a Recipient or a federal program, including the Tribal Transit Program or the Indian Tribe Recipient, is specifically exempted from a civil rights statute, FTA requires compliance with that civil rights statute, including compliance with equity in service.
- b) Nondiscrimination in Federal Public Transportation Programs. The Recipient agrees to, and assures that it and each Third Party Participant, will: (1) Prohibit discrimination based on the basis of race, color, religion, national origin, sex, disability, or age. (2) Prohibit the: (a) Exclusion from participation in employment or a business opportunity for reasons identified in 49 U.S.C. § 5332, (b) Denial of program benefits in employment or a business opportunity identified in 49 U.S.C. § 5332, or (c) Discrimination, including discrimination in employment or a business opportunity identified in 49 U.S.C. § 5332. (3) Follow: (a) The most recent edition of FTA Circular 4702.1, "Title VI Requirements and Guidelines for Federal Transit Administration Recipients," to the extent consistent with applicable federal laws, regulations, requirements, and guidance, and other applicable federal guidance that may be issued, but (b) FTA does not require an Indian Tribe to comply with FTA program-specific guidelines for Title VI when administering its Underlying Agreement supported with federal assistance under the Tribal Transit Program.
- c) Nondiscrimination – Title VI of the Civil Rights Act. The Recipient agrees to, and assures that each Third Party Participant, will: (1) Prohibit discrimination based on race, color, or national origin, (2) Comply with: (a) Title VI of the Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000d et seq., (b) U.S. DOT regulations, "Nondiscrimination in Federally-Assisted Programs of the Department of Transportation – Effectuation of Title VI of the Civil Rights Act of 1964," 49 C.F.R. part 21, and (c) Federal transit law, specifically 49 U.S.C. § 5332, and (3) Follow: (a) The most recent edition of FTA Circular 4702.1, "Title VI Requirements and Guidelines for Federal Transit Administration Recipients," to the extent consistent with applicable federal laws, regulations, requirements, and guidance, (b) U.S. DOJ, "Guidelines for the enforcement of Title VI, Civil Rights Act of 1964," 28 C.F.R. § 50.3, and (c) All other applicable federal guidance that may be issued.



d) Equal Employment Opportunity. (1) Federal Requirements and Guidance. The Recipient agrees to, and assures that each Third Party Participant will, prohibit, discrimination on the basis of race, color, religion, sex, sexual orientation, gender identity, or national origin, and: (a) Comply with Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000e et seq., (b) Facilitate compliance with Executive Order No. 11246, "Equal Employment Opportunity" September 24, 1965, 42 U.S.C. § 2000e note, as amended by any later Executive Order that amends or supersedes it in part and is applicable to federal assistance programs, (c) Comply with federal transit law, specifically 49 U.S.C. § 5332, as provided in section 12.a of this Master Agreement, (d) FTA Circular 4704.1, "Equal Employment Opportunity Program Guidelines for Grant Recipients," July 26, 1988, and (e) Follow other federal guidance pertaining to Equal Employment Opportunity laws, regulations, and requirements, and prohibitions against discrimination on the basis of disability, (2) Specifics. The Recipient agrees to, and assures that each Third Party Participant will: (a) Prohibited Discrimination. As provided by Executive Order No. 11246, as amended by any later Executive Order that amends or supersedes it, and as specified by U.S. Department of Labor regulations, ensure that applicants for employment are employed and employees are treated during employment without discrimination on the basis of their race, color, religion, national origin, disability, age, sexual orientation, gender identity, or status as a parent, (b) Affirmative Action. Take affirmative action that includes, but is not limited to: 1 Recruitment advertising, recruitment, and employment, 2 Rates of pay and other forms of compensation, 3 Selection for training, including apprenticeship, and upgrading, and 4 Transfers, demotions, layoffs, and terminations, but (c) Indian Tribe. Recognize that Title VII of the Civil Rights Act of 1964, as amended, exempts Indian Tribes under the definition of "Employer," and (3) Equal Employment Opportunity Requirements for Construction Activities. Comply, when undertaking "construction" as recognized by the U.S. Department of Labor (U.S. DOL), with: (a) U.S. DOL regulations, "Office of Federal Contract Compliance Programs, Equal Employment Opportunity, Department of Labor," 41 C.F.R. chapter 60, and (b) Executive Order No. 11246, "Equal Employment Opportunity in Federal Employment," September 24, 1965, 42 U.S.C. § 2000e note, as amended by any later Executive Order that amends or supersedes it, referenced in 42 U.S.C. § 2000e note.

e) Disadvantaged Business Enterprise. To the extent authorized by applicable federal laws and regulations, the Recipient agrees to facilitate, and assures that each Third Party Participant will facilitate, participation by small business concerns owned and controlled by socially and economically disadvantaged individuals, also referred to as "Disadvantaged Business Enterprises" (DBEs), in the Underlying Agreement as follows: (1) Statutory and Regulatory Requirements. The Recipient agrees to comply with: (a) Section 1101(b) of the FAST Act, 23 U.S.C. §101 note, (b) U.S. DOT regulations, "Participation by Disadvantaged Business Enterprises in Department of Transportation Financial Assistance Programs," 49 C.F.R. part 26, and (c) Federal transit law, specifically 49 U.S.C. § 5332, as provided in section 12.a of this Master Agreement. (2) DBE Program Requirements. A Recipient that receives planning, capital and/or operating assistance and that will award prime third party contracts exceeding \$250,000 in a federal fiscal year must have a DBE program meeting the requirements of 49 C.F.R. part 26, that is approved by FTA, and establish an annual DBE participation goal. (3) Special Requirements for a Transit Vehicle Manufacturer (TVM). The Recipient agrees that: (a) TVM Certification. Each TVM, as a condition of being authorized to bid or propose on FTA-assisted transit vehicle procurements, must certify that it has complied with the requirements of 49 C.F.R. part 26, and (b) Reporting TVM Awards. Within 30 days of any third party contract award for a vehicle purchase, the Recipient must submit to FTA the name of the TVM contractor and the total dollar value of the third party contract, and notify FTA that this information has been attached to FTA's electronic



award and management system, the Recipient must also submit subsequent notifications if options are exercised in subsequent years to ensure the TVM is still in good standing. (4) Assurance. As required by 49 C.F.R. § 26.13(a): (a) Recipient Assurance. The Recipient agrees and assures that: 1 It must not discriminate on the basis of race, color, national origin, or sex in the award and performance of any FTA or U.S. DOT-assisted contract, or in the administration of its DBE program or the requirements of 49 C.F.R. part 26, 2 It must take all necessary and reasonable steps under 49 C.F.R. part 26 to ensure nondiscrimination in the award and administration of U.S. DOT-assisted contracts, 3 Its DBE program, as required under 49 C.F.R. part 26 and as approved by U.S. DOT, is incorporated by reference and made part of the Underlying Agreement, and 4 Implementation of its DBE program approved by U.S. DOT is a legal obligation and failure to carry out its terms shall be treated as a violation of this Master Agreement. (b) Subrecipient/Third Party Contractor/Third Party Subcontractor Assurance. The Recipient agrees and assures that it will include the following assurance in each subagreement and third party contract it signs with a Subrecipient or Third Party Contractor and agrees to obtain the agreement of each of its Subrecipients, Third Party Contractors, and Third Party Subcontractors to include the following assurance in every subagreement and third party contract it signs: 1 The Subrecipient, each Third Party Contractor, and each Third Party Subcontractor must not discriminate on the basis of race, color, national origin, or sex in the award and performance of any FTA or U.S. DOT-assisted subagreement, third party contract, and third party subcontract, as applicable, and the administration of its DBE program or the requirements of 49 C.F.R. part 26, 2 The Subrecipient, each Third Party Contractor, and each Third Party Subcontractor must take all necessary and reasonable steps under 49 C.F.R. part 26 to ensure nondiscrimination in the award and administration of U.S. DOT-assisted subagreements, third party contracts, and third party subcontracts, as applicable, 3 Failure by the Subrecipient and any of its Third Party Contractors or Third Party Subcontractors to carry out the requirements of this subparagraph 13.d(4)(b) is a material breach of this subagreement, third party contract, or third party subcontract, as applicable, and 4 The following remedies, or such other remedy as the Recipient deems appropriate, include, but are not limited to, withholding monthly progress payments; assessing sanctions; liquidated damages; and/or disqualifying the Subrecipient, Third Party Contractor, or Third Party Subcontractor from future bidding as non-responsible. (5) Remedies. Upon notification to the Recipient of its failure to carry out its approved program, FTA or U.S. DOT may impose sanctions as provided for under 49 C.F.R. part 26, and, in appropriate cases, refer the matter for enforcement under either or both 18 U.S.C. § 1001, and/or the Program Fraud Civil Remedies Act of 1986, 31 U.S.C. § 3801 et seq.

f) Nondiscrimination on the Basis of Sex. The Recipient agrees to comply with federal prohibitions against discrimination on the basis of sex, including: (1) Title IX of the Education Amendments of 1972, as amended, 20 U.S.C. § 1681 et seq., (2) U.S. DOT regulations, “Nondiscrimination on the Basis of Sex in Education Programs or Activities Receiving Federal Financial Assistance,” 49 C.F.R. part 25, and (3) Federal transit law, specifically 49 U.S.C. § 5332.

g) Nondiscrimination on the Basis of Age. The Recipient agrees to comply with federal prohibitions against discrimination on the basis of age, including: (1) The Age Discrimination in Employment Act, 29 U.S.C. §§ 621 – 634, which prohibits discrimination on the basis of age, (2) U.S. Equal Employment Opportunity Commission (U.S. EEOC) regulations, “Age Discrimination in Employment Act,” 29 C.F.R. part 1625, (3) The Age Discrimination Act of 1975, as amended, 42 U.S.C. § 6101 et seq., which prohibits discrimination against individuals on the basis of age in the administration of Programs, Projects, and related activities receiving federal assistance, (4) U.S. Health and Human Services



regulations, “Nondiscrimination on the Basis of Age in Programs or Activities Receiving Federal Financial Assistance,” 45 C.F.R. part 90, and (5) Federal transit law, specifically 49 U.S.C. § 5332.

h) Nondiscrimination on the Basis of Disability. The Recipient agrees to comply with the following federal prohibitions against discrimination on the basis of disability: (1) Federal laws, including: (a) section 504 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 794, which prohibits discrimination on the basis of disability in the administration of federally assisted Programs, Projects, or activities, (b) The Americans with Disabilities Act of 1990 (ADA), as amended, 42 U.S.C. § 12101 et seq., which requires that accessible facilities and services be made available to individuals with disabilities: 1 For FTA Recipients generally, Titles I, II, and III of the ADA apply, but 2 For Indian Tribes, Titles II and III of the ADA apply, but Title I of the ADA does not apply because it exempts Indian Tribes from the definition of “employer,” (c) The Architectural Barriers Act of 1968, as amended, 42 U.S.C. § 4151 et seq., which requires that buildings and public accommodations be accessible to individuals with disabilities, (d) Federal transit law, specifically 49 U.S.C. § 5332, which now includes disability as a prohibited basis for discrimination, and (e) Other applicable federal laws, regulations and requirements pertaining to access for seniors or individuals with disabilities. (2) Federal regulations, including: (a) U.S. DOT regulations, “Transportation Services for Individuals with Disabilities (ADA),” 49 C.F.R. part 37, (b) U.S. DOT regulations, “Nondiscrimination on the Basis of Disability in Programs and Activities Receiving or Benefiting from Federal Financial Assistance,” 49 C.F.R. part 27, (c) Joint U.S. Architectural and Transportation Barriers Compliance Board (U.S. ATBCB) and U.S. DOT regulations, “Americans With Disabilities (ADA) Accessibility Specifications for Transportation Vehicles,” 36 C.F.R. part 1192 and 49 C.F.R. part 38, (d) U.S. DOT regulations, “Transportation for Individuals with Disabilities: Passenger Vessels,” 49 C.F.R. part 39, (e) U.S. DOJ regulations, “Nondiscrimination on the Basis of Disability in State and Local Government Services,” 28 C.F.R. part 35, (f) U.S. DOJ regulations, “Nondiscrimination on the Basis of Disability by Public Accommodations and in Commercial Facilities,” 28 C.F.R. part 36, (g) U.S. EEOC, “Regulations to Implement the Equal Employment Provisions of the Americans with Disabilities Act,” 29 C.F.R. part 1630, (h) U.S. Federal Communications Commission regulations, “Telecommunications Relay Services and Related Customer Premises Equipment for Persons with Disabilities,” 47 C.F.R. part 64, Subpart F, (i) U.S. ATBCB regulations, “Electronic and Information Technology Accessibility Standards,” 36 C.F.R. part 1194, and (j) FTA regulations, “Transportation for Elderly and Handicapped Persons,” 49 C.F.R. part 609, and (k) Other applicable federal civil rights and nondiscrimination guidance.

i) Drug or Alcohol Abuse. Confidentiality and Other Civil Rights Protections. The Recipient agrees to comply with the confidentiality and civil rights protections of: (1) The Drug Abuse Office and Treatment Act of 1972, as amended, 21 U.S.C. § 1101 et seq., (2) The Comprehensive Alcohol Abuse and Alcoholism Prevention, Treatment and Rehabilitation Act of 1970, as amended, 42 U.S.C. § 4541 et seq., and (3) The Public Health Service Act, as amended, 42 U.S.C. §§ 290dd – 290dd-2.

j) Access to Services for Persons with Limited English Proficiency. The Recipient agrees to promote accessibility of public transportation services to persons with limited understanding of English by following: (1) Executive Order No. 13166, “Improving Access to Services for Persons with Limited English Proficiency,” August 11, 2000, 42 U.S.C. § 2000d-1 note, and (2) U.S. DOT Notice, “DOT Policy Guidance Concerning Recipients’ Responsibilities to Limited English Proficiency (LEP) Persons,” 70 Fed. Reg. 74087, December 14, 2005.



k) Other Nondiscrimination Laws, Regulations, Requirements, and Guidance. The Recipient agrees to comply with other applicable federal nondiscrimination laws, regulations, and requirements, and follow federal guidance prohibiting discrimination. l. Remedies. Remedies for failure to comply with applicable federal Civil Rights laws, regulations, requirements, and guidance may be enforced as provided in those federal laws, regulations, or requirements.

Incorporation of FTA Terms

All Contracts except micro-purchases (\$10,000 or less, except for construction contracts over \$2,000)

The preceding provisions include, in part, certain Standard Terms & Conditions required by USDOT, whether or not expressly stated in the preceding contract provisions. All USDOT-required contractual provisions, as stated in current FTA Circular 4220.1, are hereby incorporated by reference. Anything to the contrary herein notwithstanding, all FTA mandated terms shall be deemed to control in the event of a conflict with other provisions contained in this Agreement. The contractor shall not perform any act, fail to perform any act, or refuse to comply with any request that would cause the recipient to be in violation of FTA terms and conditions.

Energy Conservation

All Contracts except micro-purchases (\$10,000 or less, except for construction contracts over \$2,000)

Contractor shall comply with mandatory standards and policies relating to energy efficiency, stated in the state energy conservation plan issued in compliance with the Energy Policy & Conservation Act.

Disadvantaged Business Enterprises (DBEs)

Contracts over \$10,000 awarded on the basis of a bid or proposal offering to use DBEs

This contract is subject to the requirements of Title 49, Code of Federal Regulations, Part 26, Participation by Disadvantaged Business Enterprises in Department of Transportation Financial Assistance Programs and with section 1101(b) of SAFETEA LU, 23 U.S.C. § 101.

The contractor shall not discriminate on the basis of race, color, national origin, or sex in the performance of this contract. The contractor shall carry out applicable requirements of 49 CFR Part 26 in the award and administration of this FTA-assisted contract. Failure by the contractor to carry out these requirements is a material breach of this contract, which may result in the termination of this contract or such other remedy as MUTD deems appropriate. Each subcontract the contractor signs with a subcontractor must include the assurance in this paragraph. The successful proposer/offeree will be required to report its DBE participation obtained through race-neutral means throughout the period of performance.

Prompt Payment

All contracts except micro-purchases (\$10,000 or less, except for construction contracts over \$2,000)

The contractor is required to pay its subcontractors performing work related to this contract for satisfactory performance of that work no later than 30 days after the contractor's receipt of payment



for that work from MUTD. In addition, the contractor may not hold retainage from its subcontractors. The contractor must promptly notify MUTD whenever a DBE subcontractor performing work related to this contract is terminated or fails to complete its work, and must make good faith efforts to engage another DBE subcontractor to perform at least the same amount of work. The contractor may not terminate any DBE subcontractor and perform that work through its own forces or those of an affiliate without prior written consent of MUTD.

Contracts Involving Federal Privacy Act Requirements

When a grantee maintains files on drug and alcohol enforcement activities for FTA, and those files are organized so that information could be retrieved by personal identifier, the Privacy Act requirements apply to all contracts except micro-purchases (\$10,000 or less, except for construction contracts over \$2,000)

The following requirements apply to the Contractor and its employees that administer any system of records on behalf of the Federal Government under any contract:

(1) The Contractor agrees to comply with, and assures the compliance of its employees with, the information restrictions and other applicable requirements of the Privacy Act of 1974, 5 U.S.C. § 552a. Among other things, the Contractor agrees to obtain the express consent of the Federal Government before the Contractor or its employees operate a system of records on behalf of the Federal Government. The Contractor understands that the requirements of the Privacy Act, including the civil and criminal penalties for violation of that Act, apply to those individuals involved, and that failure to comply with the terms of the Privacy Act may result in termination of the underlying contract.

(2) The Contractor also agrees to include these requirements in each subcontract to administer any system of records on behalf of the Federal Government financed in whole or in part with Federal assistance provided by FTA.

Patent and Rights in Data

Research projects in which FTA finances the purpose of the grant is to finance the development of a product or information. These patent and data rights requirements do not apply to capital projects or operating projects, even though a small portion of the sales price may cover the cost of product development or writing the user's manual or to micro-purchases (less than \$10,000)

a) General. The Recipient agrees that: (1) Depending on the nature of the Project, the Federal Government may acquire patent rights when the Recipient or Third Party Participant produces a patented or patentable: (a) Invention, (b) Improvement, or (c) Discovery, (2) The Federal Government's rights arise when the patent or patentable information is: (a) Conceived under the Project, or (b) Reduced to practice under the Project, and (3) When a patent is issued or patented information becomes available as described in Patent Rights section A(2), the Recipient agrees to: (a) Notify FTA immediately, and (b) Provide a detailed report satisfactory to FTA,

b) Federal Rights. The Recipient agrees that: (1) Its rights and responsibilities, and the rights and responsibilities of each Third Party Participant, in that federally funded invention, improvement, or discovery will be determined as provided by applicable Federal laws, regulations, and guidance,



including any waiver thereof, and (2) Unless the Federal Government determines otherwise in writing, irrespective of the Recipient's status or the status of any Third Party Participant as a large business, a small business, a State government, a State instrumentality, a local government, an Indian tribe, a nonprofit organization, an institution of higher education, or an individual, the Recipient agrees to transmit the Federal Government's patent rights to FTA as specified in: (a) 35 U.S.C. § 200 et seq., and (b) U.S. Department of Commerce regulations, "Rights to Inventions Made by Nonprofit Organizations and Small Business Firms Under Government Grants, Contracts and Cooperative Agreements," 37 C.F.R. part 401, and

c) C. License Fees and Royalties. As permitted by 49 C.F.R. parts 18 and 19: (1) License fees and royalties for patents, patent applications, and inventions derived from the Project are program income, and (2) The Recipient has no obligation to the Federal Government with respect to those license fees or royalties, except: (a) For compliance with 35 U.S.C. § 200 et seq., which applies to patent rights developed under a federally funded research-type project, and (b) As FTA determines otherwise in writing.

Rights in Data and Copyrights

a) Definition of "Subject Data" means recorded information: (1) Copyright. Whether or not copyrighted, and (2) Delivery. That is delivered or specified to be delivered under the Underlying Agreement,

b) Examples of "Subject Data." Examples of "subject data": (1) Include, but are not limited to: (a) Computer software, (b) Standards, (c) Specifications, (d) Engineering drawings and associated lists, (e) Process sheets, (f) Manuals, (g) Technical reports, (h) Catalog item identifications, and (i) Related information, but (2) Do not include: (a) Financial reports, (b) Cost analyses, or (c) Other similar information used for Project administration,

c) General Federal Restrictions. The following restrictions apply to all subject data first produced in the performance of the Recipient's Project supported by the Underlying Agreement: (1) Prohibitions. The Recipient may not: (a) Publish or reproduce any subject data in whole or in part, or in any manner or form, or (b) Permit others to do so, but (2) Exceptions. The prohibitions of Rights in Data and Copyrights C(1) do not apply to: (a) Publications or reproductions for the Recipient's own internal use, (b) An institution of higher learning, (c) The portion of subject data that the Federal Government has previously released or approved for release to the public, or (d) The portion of data that has the Federal Government's prior written consent for release,

d) Federal Rights in Data and Copyrights. The Recipient agrees that: (1) License Rights. The Recipient must provide a license to its "subject data" to the Federal Government, which license is: (a) Royalty-free, (b) Nonexclusive, and (c) Irrevocable, (2) Uses. The Federal Government's license must permit the Federal Government to take the following actions provided those actions are taken for Federal Government purposes: (a) Reproduce the subject data, (b) Publish the subject data, (c) Otherwise use the subject data, and (d) Permit other entities or individuals to use the subject data, and

e) Special Federal Rights in Data for Research, Development, Demonstration, Deployment, and Special Studies Projects. In general, FTA's purpose in providing Federal funds for a research, development,



demonstration, deployment, or special studies Project is to increase transportation knowledge, rather than limit the benefits of the Project to the Recipient and its Third Party Participants, therefore, the Recipient agrees that: (1) Publicly Available Report. When the Project is completed, it must provide a Project report that FTA may publish or make available for publication on the Internet, (2) Other Reports. It must provide other reports pertaining to the Project that FTA may request, (3) Availability of Subject Data. FTA may make available to any FTA Recipient or any of its Third Party Participants at any tier of the Project, either FTA's copyright license to the subject data or a copy of the subject data, except as the Federal Government determines otherwise in writing, (4) Identification of Information. It must identify clearly any specific confidential, privileged, or proprietary information submitted to FTA, (5) Incomplete Project. If the Project is not completed for any reason whatsoever, all data developed under the Project becomes "subject data" and must be delivered as the Federal Government may direct, but (6) Exception Rights in Data and Copyrights Section E does not apply to an adaptation of automatic data processing equipment or program that is both: (a) For the Recipient's use, and (b) Acquired with FTA capital program funding,

f) License Fees and Royalties. As permitted by 49 C.F.R. parts 18 and 19: (1) License fees and royalties for copyrighted material or trademarks derived from Project are program income, and (2) The Recipient has no obligation to the Federal Government with respect to those license fees or royalties, except: (a) For compliance with 35 U.S.C. § 200 et seq., which applies to patent rights developed under a federally funded research-type project, and (b) As FTA determines otherwise in writing,

g) Hold Harmless. Upon request by the Federal Government, the Recipient agrees that: (1) Violation by Recipient. (a) If it willfully or intentionally violates any: 1 Proprietary rights, 2 Copyrights, or 3 Right of privacy, and (b) Its violation occurs from any of the following uses of Project data: 1 Publication, 2 Translation, 3 Reproduction, 4 Delivery, 5 Use, or 6 Disposition, then (c) It will indemnify, save, and hold harmless against any liability, including costs and expenses of: 1 The Federal Government's officers acting within the scope of their official duties, 2 The Federal Government's employees acting within the scope of their official duties, and 3 Federal Government's agents acting within the scope of their official duties, but (2) Exceptions. The Recipient will not be required to indemnify the Federal Government for any liability described in Rights in Data and Copyrights section G(1) if: (a) Violation by Federal Officers, Employees or Agents. The violation is caused by the wrongful acts of Federal employees or agents, or (b) State law. If indemnification is prohibited or limited by applicable State law,

h) Restrictions on Access to Patent Rights. Nothing in this Rights in Data and Copyrights section pertaining to rights in data either: (1) Implies a license to the Federal Government under any patent, or (2) May be construed to affect the scope of any license or other right otherwise granted to the Federal Government under any patent,

i) Data Developed Without Federal Funding or Support. The Recipient understands and agrees that in certain circumstances it may need to provide data developed without any Federal funding or support to FTA. Nevertheless: (1) Protections. Rights in Data and Copyrights Sections A, B, C, and D generally do not apply to data developed without Federal funding, even though that data may have been used in connection with the Project, and (2) Identification of Information. The Recipient understands and agrees that the Federal Government will not be able to protect data developed without Federal



funding from unauthorized disclosure unless that data is clearly marked “Proprietary” or “Confidential,” and

j) Requirements to Release Data. The Recipient understands and agrees that the Federal Government may be required to release Project data and information the Recipient submits to the Federal Government as required by: (1) The Freedom of Information Act, 5 U.S.C. § 552, (2) Another applicable Federal law requiring access to Project records, (3) U.S. DOT regulations, “Uniform Administrative Requirements for Grants and Agreements with Institutions of Higher Education, Hospitals, and Other Non-Profit Organizations,” specifically 49 C.F.R. § 19.36(d), or (4) Other applicable Federal regulations and guidance pertaining to access to Project records.

Bus Testing

Rolling stock, except minivans

NOT APPLICABLE

Pre-Award and Post-Delivery Audit Requirements

Rolling stock

NOT APPLICABLE

Cargo Preference

Contracts involving equipment, materials or commodities which may be transported by ocean vessels. These requirements do not apply to micro-purchases (\$10,000 or less, except for construction contracts over \$2,000).

NOT APPLICABLE

Fly America

All contracts involving transportation of persons or property, by air between the U.S. and/or places outside the U.S. These requirements do not apply to micro-purchases (\$10,000 or less, except for construction contracts over \$2,000).

Contractor shall comply with 49 USC 40118 (the “Fly America” Act) in accordance with General Services

Administration regulations 41 CFR 301-10, stating that recipients and subrecipients of Federal funds and their

contractors are required to use US Flag air carriers for US Government-financed international air travel and

transportation of their personal effects or property, to the extent such service is available, unless travel by foreign air carrier is a matter of necessity, as defined by the Fly America Act. Contractor shall submit, if a foreign air carrier was used, an appropriate certification or memorandum adequately explaining why service by a US flag air carrier was not available or why it was necessary to use a foreign air carrier and shall, in any event, provide a certificate of compliance with the Fly America



requirements. Contractor shall include the requirements of this section in all subcontracts that may involve international air transportation.

Seismic Safety

Construction of new buildings or additions to existing buildings. These requirements do not apply to micropurchases (\$10,000 or less, except for construction contracts over \$2,000).

NOT APPLICABLE

Davis-Bacon and Copeland Anti-Kickback Act

Construction contracts and subcontracts, including actual construction, alteration and/or repair, including decorating and painting, over \$2,000

NOT APPLICABLE

Bonding

For those construction or facility improvement contracts or subcontracts exceeding \$100,000, FTA may accept the bonding policy and requirements of the recipient, provided that they meet the minimum requirements for construction contracts as follows:

NOT APPLICABLE

Termination Provisions

All Contracts over \$10,000, except contracts with nonprofit organizations and institutions of higher learning, where the threshold is \$250,000

a) Termination for Convenience (General Provision). The recipient may terminate this contract, in whole or in part, at any time by written notice to contractor when it is in the recipient's best interest. Contractor shall be paid its costs, including contract close-out costs, and profit on work performed up to the time of termination. Contractor shall promptly submit its termination claim to the recipient. If contractor is in possession of any of the recipient's property, contractor shall account for same, and dispose of it as the recipient directs.

b) Termination for Default [Breach or Cause] (General Provision). If contractor does not deliver items in accordance with the contract delivery schedule, or, if the contract is for services, and contractor fails to perform in the manner called for in the contract, or if contractor fails to comply with any other provisions of the contract, the recipient may terminate this contract for default. Termination shall be effected by serving a notice of termination to contractor setting forth the manner in which contractor is in default. Contractor shall only be paid the contract price for supplies delivered and accepted, or for services performed in accordance with the manner of performance set forth in the contract. If it is later determined by the recipient that contractor had an excusable reason for not performing, such as a strike, fire, or flood, events which are not the fault of or are beyond the control of contractor, the recipient, after setting up a new delivery or performance schedule, may allow contractor to continue work, or treat the termination as a termination for convenience.



c) Opportunity to Cure (General Provision). The recipient in its sole discretion may, in the case of a termination for breach or default, allow contractor an appropriately short period of time in which to cure the defect. In such case, the notice of termination shall state the time period in which cure is permitted and other appropriate conditions if contractor fails to remedy to the recipient's satisfaction the breach or default or any of the terms, covenants, or conditions of this Contract within ten (10) days after receipt by contractor or written notice from the recipient setting forth the nature of said breach or default, the recipient shall have the right to terminate the Contract without any further obligation to contractor. Any such termination for default shall not in any way operate to preclude the recipient from also pursuing all available remedies against contractor and its sureties for said breach or default.

d) Waiver of Remedies for any Breach. In the event that the recipient elects to waive its remedies for any breach by contractor of any covenant, term or condition of this Contract, such waiver by the recipient shall not limit its remedies for any succeeding breach of that or of any other term, covenant, or condition of this Contract.

e) Termination for Convenience (Professional or Transit Service Contracts). The recipient, by written notice, may terminate this contract, in whole or in part, when it is in the recipient's interest. If the contract is terminated, the recipient shall be liable only for payment under the payment provisions of this contract for services rendered before the effective date of termination.

Recycled Products

All contracts over \$10,000 for items designated by the EPA

The contractor agrees to comply with all the requirements of Section 6002 of the Resource Conservation and Recovery Act (RCRA), as amended (42 U.S.C. 6962), including but not limited to the regulatory provisions of 40 CFR Part 247, and Executive Order 12873, as they apply to the procurement of the items designated in Subpart B of 40 CFR Part 247.

Gov't-wide Debarment and Suspension

All Contracts over \$25,000

The Recipient agrees to the following: (1) It will comply with the requirements of 2 C.F.R. part 180, subpart C, as adopted and supplemented by U.S. DOT regulations at 2 C.F.R. part 1200, which include the following: (a) It will not enter into any arrangement to participate in the development or implementation of the Project with any Third Party Participant that is debarred or suspended except as authorized by: 1 U.S. DOT regulations, "Nonprocurement Suspension and Debarment," 2 C.F.R. part 1200, 2 U.S. OMB, "Guidelines to Agencies on Governmentwide Debarment and Suspension (Nonprocurement)," 2 C.F.R. part 180, including any amendments thereto, and 3 Executive Orders Nos. 12549 and 12689, "Debarment and Suspension," 31 U.S.C. § 6101 note, (b) It will review the U.S. GSA "System for Award Management," <https://www.sam.gov>, if required by U.S. DOT regulations, 2 C.F.R. part 1200, and (c) It will include, and require each of its Third Party Participants to include, a similar provision in each lower tier covered transaction, ensuring that each lower tier Third Party Participant: 1 Will comply with Federal debarment and suspension requirements, and 2 Reviews the



“System for Award Management” at <https://www.sam.gov>, if necessary to comply with U.S. DOT regulations, 2 C.F.R. part 1200, and (2) If the Recipient suspends, debars, or takes any similar action against a Third Party Participant or individual, the Recipient will provide immediate written notice to the: (a) FTA Regional Counsel for the Region in which the Recipient is located or implements the Project, (b) FTA Project Manager if the Project is administered by an FTA Headquarters Office, or (c) FTA Chief Counsel.

Buy America

Construction Contracts and Acquisition of Goods or Rolling Stock valued at more than \$150,000

NOT APPLICABLE

Breaches and Dispute Resolution

All contracts over \$250,000

a) Disputes arising in the performance of this contract which are not resolved by agreement of the parties shall be decided in writing by the recipient’s authorized representative. This decision shall be final and conclusive unless within ten (10) days from the date of receipt of its copy, contractor mails or otherwise furnishes a written appeal to the recipient’s CEO. In connection with such appeal, contractor shall be afforded an opportunity to be heard and to offer evidence in support of its position. The decision of the recipient’s CEO shall be binding upon contractor and contractor shall abide by the decision. FTA has a vested interest in the settlement of any violation of Federal law including the the False Claims Act, 31 U.S.C. § 3729.

b) Performance During Dispute. Unless otherwise directed by the recipient, contractor shall continue performance under this contract while matters in dispute are being resolved. Claims for Damages - Should either party to the contract suffer injury or damage to person or property because of any act or omission of the party or of any of his employees, agents or others for whose acts he is legally liable, a claim for damages therefore shall be made in writing to such other party within ten days after the first observance of such injury or damage.

c) Remedies. Unless this contract provides otherwise, all claims, counterclaims, disputes and other matters in question between the recipient and contractor arising out of or relating to this agreement or its breach will be decided by arbitration if the parties mutually agree, or in a court of competent jurisdiction within the residing State. Rights and Remedies - Duties and obligations imposed by the contract documents and the rights and remedies available thereunder shall be in addition to and not a limitation of any duties, obligations, rights and remedies otherwise imposed or available by law. No action or failure to act by the recipient or contractor shall constitute a waiver of any right or duty afforded any of them under the contract, nor shall any such action or failure to act constitute an approval of or acquiescence in any breach thereunder, except as may be specifically agreed in writing.

Lobbying

All contracts over \$100,000



Byrd Anti-Lobbying Amendment, 31 U.S.C. 1352, as amended by the Lobbying Disclosure Act of 1995, P.L. 104-65 [to be codified at 2 U.S.C. § 1601, et seq.] - Contractors who apply or bid for an award of \$100,000 or more shall file the certification required by 49 CFR part 20, "New Restrictions on Lobbying." Each tier certifies to the tier above that it will not and has not used Federal appropriated funds to pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, grant or any other award covered by 31 U.S.C. 1352. Each tier shall also disclose the name of any registrant under the Lobbying Disclosure Act of 1995 who has made lobbying contacts on its behalf with non- Federal funds with respect to that Federal contract, grant or award covered by 31 U.S.C. 1352. Such disclosures are forwarded from tier to tier up to the recipient.

Clean Air

All contracts over \$250,000

1) Contractor shall comply with all applicable standards, orders or regulations pursuant to Section 306 of the Clean Air Act, as amended, 42 U.S.C. § 7606, and other requirements of the Clean Air Act, as amended, 42 U.S.C. §§ 7401 – 7671q. Contractor shall report each violation to the recipient and understands and agrees that the recipient will, in turn, report each violation as required to FTA and the appropriate EPA Regional Office.

2) Contractor shall include these requirements in each subcontract exceeding \$100,000 financed in whole or in part with FTA assistance.

Clean Water

All Contracts and Subcontracts over \$100,000

Contractor shall comply with all applicable standards, orders or regulations issued pursuant to Section 508 of the Clean Water Act, as amended, 33 U.S.C. § 1368, and other requirements of the Clean Water Act, as amended, 33 U.S.C. §§ 1251 – 1377. Contractor shall report each violation to the recipient and understands and agrees that the recipient shall, in turn, report each violation as required to FTA and the appropriate EPA Regional Office. Contractor shall include these requirements in each subcontract exceeding \$100,000 financed in whole or in part with FTA assistance.

Contract Work Hours and Safety Standards Act

Contracts over \$100,000

NOT APPLICABLE

Other Federal Requirements

The following requirements are not federal clauses, but apply to all contracts except micro-purchases (\$3,500 or less)

Full and Open Competition



In accordance with 49 U.S.C. § 5325(a) all procurement transactions shall be conducted in a manner that provides full and open competition.

Prohibition Against Exclusionary or Discriminatory Specifications

Apart from inconsistent requirements imposed by Federal statute or regulations, the contractor shall comply with the requirements of 49 USC 5323(h)(2) by refraining from using any FTA assistance to support procurements using exclusionary or discriminatory specifications.

Conformance with ITS National Architecture

Contractor shall conform, to the extent applicable, to the National Intelligent Transportation Standards architecture as required by SAFETEA-LU Section 5307(c), 23 U.S.C. Section 512 and as amended by MAP-21 23 U.S.C. § 517(d), note and follow the provisions of FTA Notice, "FTA National Architecture Policy on Transit Projects," 66 Fed. Reg. 1455 et seq., January 8, 2001, and any other implementing directives FTA may issue at a later date, except to the extent FTA determines otherwise in writing.

Access Requirements for Persons with Disabilities

Contractor shall comply with 49 USC 5301(d), stating Federal policy that the elderly and persons with disabilities have the same rights as other persons to use mass transportation services and facilities and that special efforts shall be made in planning and designing those services and facilities to implement that policy. Contractor shall also comply with all applicable requirements of Sec. 504 of the Rehabilitation Act (1973), as amended, 29 USC 794, which prohibits discrimination on the basis of handicaps, and the Americans with Disabilities Act of 1990 (ADA), as amended, 42 USC 12101 et seq., which requires that accessible facilities and services be made available to persons with disabilities, including any subsequent amendments thereto.

Notification of Federal Participation

To the extent required by law, in the announcement of any third party contract award for goods and services (including construction services) having an aggregate value of \$500,000 or more, contractor shall specify the amount of Federal assistance to be used in financing that acquisition of goods and services and to express that amount of Federal assistance as a percentage of the total cost of the third party contract.

Interest of Members or Delegates to Congress

No members of, or delegates to, the US Congress shall be admitted to any share or part of this contract nor to any benefit arising therefrom.

Ineligible Contractors and Subcontractors

Any name appearing upon the Comptroller General's list of ineligible contractors for federally-assisted contracts shall be ineligible to act as a subcontractor for contractor pursuant to this contract. If contractor is on the Comptroller General's list of ineligible contractors for federally financed or assisted construction, the recipient shall cancel, terminate or suspend this contract.

Compliance with Federal Regulations



Any contract entered pursuant to this solicitation shall contain the following provisions: All USDOT-required contractual provisions, as set forth in FTA Circular 4220.1F, are incorporated by reference. Anything to the contrary herein notwithstanding, FTA mandated terms shall control in the event of a conflict with other provisions contained in this Agreement. Contractor shall not perform any act, fail to perform any act, or refuse to comply with any grantee request that would cause the recipient to be in violation of FTA terms and conditions. Contractor shall comply with all applicable FTA regulations, policies, procedures and directives, including, without limitation, those listed directly or incorporated by reference in the Master Agreement between the recipient and FTA, as may be amended or promulgated from time to time during the term of this contract. Contractor's failure to so comply shall constitute a material breach of this contract.

Real Property

Any contract entered into shall contain the following provisions: Contractor shall at all times comply with all applicable statutes and USDOT regulations, policies, procedures and directives governing the acquisition, use and disposal of real property, including, but not limited to, 49 CFR 18.31-18.34, 49 CFR 19.30-19.37, 49 CFR Part 24, 49 CFR 5326 as amended by FAST Act, 49 CFR part 18 or 19, 49 USC 5334, applicable FTA Circular 5010, and FTA Master Agreement, as they may be amended or promulgated during the term of this contract. Contractor's failure to so comply shall constitute a material breach of this contract.

Access to Services for Persons with Limited English Proficiency

To the extent applicable and except to the extent that FTA determines otherwise in writing, the Recipient agrees to comply with the policies of Executive Order No. 13166, "Improving Access to Services for Persons with Limited English Proficiency," 42 U.S.C. § 2000d 1 note, and with the provisions of U.S. DOT Notice, "DOT Guidance to Recipients on Special Language Services to Limited English Proficient (LEP) Beneficiaries," 70 Fed. Reg. 74087, December 14, 2005.

Environmental Justice

Except as the Federal Government determines otherwise in writing, the Recipient agrees to promote environmental justice by following: (1) Executive Order No. 12898, "Federal Actions to Address Environmental Justice in Minority Populations and Low- Income Populations," February 11, 1994, 42 U.S.C. § 4321 note, as well as facilitating compliance with that Executive Order, and (2) DOT Order 5610.2, "Department of Transportation Actions To Address Environmental Justice in Minority Populations and Low-Income Populations," 62 Fed. Reg. 18377, April 15, 1997, and (3) The most recent and applicable edition of FTA Circular 4703.1, "Environmental Justice Policy Guidance for Federal Transit Administration Recipients," August 15, 2012, to the extent consistent with applicable Federal laws, regulations, and guidance.

Environmental Protections

Compliance is required with any applicable Federal laws imposing environmental and resource conservation requirements for the project. Some, but not all, of the major Federal laws that may affect the project include: the National Environmental Policy Act of 1969; the Clean Air Act; the Resource Conservation and Recovery Act; the comprehensive Environmental response, Compensation and Liability Act; as well as environmental provisions with Title 23 U.S.C., and 49 U.C. chapter 53. The U.S. EPA, FHWA and other federal agencies may issue other federal regulations and directives that



may affect the project. Compliance is required with any applicable Federal laws and regulations in effect now or that become effective in the future.

Geographic Information and Related Spatial Data

Any project activities involving spatial data or geographic information systems activities financed with Federal assistance are required to be consistent with the National Spatial Data Infrastructure promulgated by the Federal Geographic Data Committee, except to the extent that FTA determines otherwise in writing.

Geographic Restrictions

All project activities must be advertised without geographic preference, (except in A/E under certain circumstances, preference for hiring veterans on transit construction projects and geographic-based hiring preferences as proposes to be amended in 2 CFR Part 1201).

Organizational Conflicts of Interest

The Recipient agrees that it will not enter into a procurement that involves a real or apparent organizational conflict of interest described as follows: (1) When It Occurs. An organizational conflict of interest occurs when the Project work, without appropriate restrictions on certain future activities, results in an unfair competitive advantage: (a) To that Third Party Participant or another Third Party Participant performing the Project work, and (b) That impairs that Third Party Participant's objectivity in performing the Project work, or (2) Other. An organizational conflict of interest may involve other situations resulting in fundamentally unfair competitive conditions, (3) Disclosure Requirements. Consistent with FTA policies, the Recipient must disclose to FTA, and each of its Subrecipients must disclose to the Recipient: (a) Any instances of organizational conflict of interest, or (b) Violations of federal criminal law, involving fraud, bribery, or gratuity violations potentially affecting the federal award, and (4) Failure to Disclose. Failure to make required disclosures can result in remedies for noncompliance, including debarment or suspension.

Federal Single Audit Requirements for State Administered Federally Aid Funded Projects Only

Non Federal entities that expend \$750,000 or more in a year in Federal awards from all sources are required to comply with the Federal Single Audit Act provisions contained in U.S. Office of Management and Budget (OMB) Circular No. A 133, "Audits of States, Local Governments, and Non Profit Organizations" (replaced with 2 CFR Part 200, "Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards" effective December 26, 2014 as applicable). Non Federal entities that expend Federal awards from a single source may provide a program specific audit, as defined in the Circular. Non Federal entities that expend less than the amount above in a year in Federal awards from all sources are exempt from Federal audit requirements for that year, except as noted in Sec. 215 (a) of OMB Circular A-133 Subpart B--Audits, records must be available for review or audit by appropriate officials of the cognizant Federal agency the New York State Department of Transportation, the New York State Comptrollers Office and the U.S. Governmental Accountability Office (GAO). Non Federal entities are required to submit a copy of all audits, as described above, within 30 days of issuance of audit report, but no later than 9 months after the end of the entity's fiscal year, to the New York State Department of Transportation, Contract Audit Bureau, 50 Wolf Road, Albany, NY 12232. Unless a time extension has been granted by the cognizant



Federal Agency and has been filed with the New York State Department of Transportation's Contract Audit Bureau, failure to comply with the requirements of OMB Circular A-133 may result in suspension or termination of Federal award payments.

Veterans Preference

Veterans Preference. As provided by 49 U.S.C. § 5325(k), to the extent practicable, the Recipient agrees and assures that each of its Subrecipients: (1) Will give a hiring preference to veterans, as defined in 5 U.S.C. § 2108, who have the skills and abilities required to perform construction work required under a third party contract in connection with a Capital Project supported with federal assistance appropriated or made available for 49 U.S.C. chapter 53, and (2) Will not require an employer to give a preference to any veteran over any equally qualified applicant who is a member of any racial or ethnic minority, female, an individual with a disability, or a former employee.

Safe Operation of Motor Vehicles

The Contractor is encouraged to adopt and promote on-the-job seat belt use policies and programs for its employees and other personnel that operate company-owned vehicles, company rented vehicles, or personally operated vehicles. The terms "company-owned" and "company-leased" refer to vehicles owned or leased either by the Contractor or AGENCY.

The Contractor agrees to adopt and enforce workplace safety policies to decrease crashes caused by distracted drivers, including policies to ban text messaging while using an electronic device supplied by an employer, and driving a vehicle the driver owns or rents, a vehicle Contractor owns, leases, or rents, or a privately-owned vehicle when on official business in connection with the work performed under this agreement.

Catalog of Federal Domestic Assistance (CFDA) Identification Number

The municipal project sponsor is required to identify in its accounts all Federal awards received and expended, and the Federal programs under which they were received. Federal program and award identification shall include, as applicable, the CFDA title and number, award number and year, name of the Federal agency, and name of the pass through entity.

CFDA number for the Federal Transportation Administration

Nonurbanized Area Formula (Section 5311) is 20.509. A Recipient covered by the Single Audit Act Amendments of 1996 and OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations," (replaced with 2 CFR Part 200, "Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards" effective December 26, 2014 as applicable) agrees to separately identify the expenditures for Federal awards under the Recovery Act on the Schedule of Expenditures of Federal Awards (SEFA) and the Data Collection Form (SF-SAC) required by OMB Circular A-133. The Recipient agrees to accomplish this by identifying expenditures for Federal awards made under Recovery Act separately on the SEFA, and as separate rows under Item 9 of Part III on the SF-SAC by CFDA number, and inclusion of the prefix "ARRA" in identifying the name of the Federal program on the SEFA and as the first characters in Item 9d of Part III on the SF-SAC.

Other Contract Requirements



To the extent not inconsistent with the foregoing Federal requirements, this contract shall also include those provisions attached hereto, and shall comply with the recipient's Procurement Guidelines, available upon request from the recipient.

MISSOULA URBAN TRANSPORTATION DISTRICT

ADDENDUM ACKNOWLEDGEMENT

Proposer/Bidder acknowledges receipt of the following addenda which are attached to the proposal/bid:

Addendum No. _____ Date _____

Addendum No. _____ Date _____

Addendum No. _____ Date _____

Addendum No. _____ Date _____

Addendum No. _____ Date _____

Failure to acknowledge receipt of all addenda may cause the proposal to be considered non-responsive and omitted from consideration.

MISSOULA URBAN TRANSPORTATION DISTRICT

Certification and Restrictions on Lobbying

All Contracts over \$100,000

I, _____, hereby certify
(Name and title of official)

on behalf of _____ that:
(Name of Bidder/Company Name)

1. No federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, and officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.
2. If any funds other than federal appropriated funds have been paid or will be paid to any person influencing or attempting to influence an officer or employee of any agency, a Member of Congress, and officer or employee of Congress, or an employee of a Member of Congress in connection with the federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form – LLL, “Disclosure Form to Report Lobbying,” in accordance with its instructions.
3. The undersigned shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including sub-contracts, sub-grants and contracts under grants, loans, and cooperative agreements) and that all sub-recipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by 31 U.S.C. § 1352 (as amended by the Lobbying Disclosure Act of 1995). Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

The undersigned certifies or affirms the truthfulness and accuracy of the contents of the statements submitted on or with this certification and understands that the provisions of 31 U.S.C. Section 3801, et seq., are applicable thereto.

Name of Bidder/Company Name _____

Type or Print Name _____

Signature of authorized representative _____ Date _____

MISSOULA URBAN TRANSPORTATION DISTRICT

Debarment and Suspension Certification

All Contracts over \$25,000

Instructions for Certification: By signing and submitting this bid or proposal, the prospective lower tier participant is providing the signed certification set out below.

(1) It will comply and facilitate compliance with U.S. DOT regulations, "Nonprocurement Suspension and Debarment," 2 CFR part 1200, which adopts and supplements the U.S. Office of Management and Budget (U.S. OMB) "Guidelines to Agencies on Governmentwide Debarment and Suspension (Nonprocurement)," 2 CFR part 180,

(2) To the best of its knowledge and belief, that its Principals and Subrecipients at the first tier:

- a. Are eligible to participate in covered transactions of any Federal department or agency and are not presently: (1) Debarred, (2) Suspended, (3) Proposed for debarment, (4) Declared ineligible, (5) Voluntarily excluded, or (6) Disqualified,
- b. Its management has not within a three-year period preceding its latest application or proposal been convicted of or had a civil judgment rendered against any of them for: (1) Commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State, or local) transaction, or contract under a public transaction, (2) Violation of any Federal or State antitrust statute, or (3) Commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making any false statement, or receiving stolen property,
- c. It is not presently indicted for, or otherwise criminally or civilly charged by a governmental entity (Federal, State, or local) with commission of any of the offenses listed in the preceding subsection 2.b of this Certification,
- d. It has not had one or more public transactions (Federal, State, or local) terminated for cause or default within a three-year period preceding this Certification,
- e. If, at a later time, it receives any information that contradicts the statements of subsections 2.a – 2.d above, it will promptly provide that information to FTA,
- f. It will treat each lower tier contract or lower tier subcontract under its Project as a covered lower tier contract for purposes of 2 CFR part 1200 and 2 CFR part 180 if it: (1) Equals or exceeds \$25,000, (2) Is for audit services, or (3) Requires the consent of a Federal official, and
- g. It will require that each covered lower tier contractor and subcontractor: (1) Comply and facilitate compliance with the Federal requirements of 2 CFR parts 180 and 1200, and (2) Assure that each lower tier participant in its Project is not presently declared by any Federal department or agency to be: (a) Debarred from participation in its federally funded Project, (b) Suspended from participation in its federally funded Project, (c) Proposed for debarment from participation in its federally funded Project, (d) Declared ineligible to participate in its federally funded Project, (e) Voluntarily excluded from participation in its federally funded Project, or (f) Disqualified from participation in its federally funded Project, and

(3) It will provide a written explanation as indicated on a page attached in FTA's TEAM-Web or the Signature Page if it or any of its principals, including any of its first tier Subrecipients or its Third Party Participants at a lower tier, is unable to certify compliance with the preceding statements in this Certification Group.

Certification

Company _____

Signature of Authorized Official: _____ **Date:** / /


Name and Title of Authorized Official _____

Exhibit B

Sources of Funds	Total Amount	Uses of Funds	Total Amount
		Capital Investment	
		PRE-AWARD EXPENDITURES	
Facility Reserve	\$ 282,000	Land Acquisition Assistance, Facility Plan, etc. (as of 2.2025)	\$ 282,000
Facility Reserve	\$ 1,849,733	Architecture & Engineering	\$ 3,780,956
5339 Allocated Funds	\$ 1,931,223		
Facility Reserve	\$ 125,396	Grant Creek Soil Fill	\$ 125,396
		MOAB PROJECT	
Facility Reserve	\$ 4,500,000	Land	\$ 4,500,000
Facility Reserve	\$ 1,200,000	Vehicle Charging Infrastructure	\$ 1,200,000
Facility Reserve	\$ 1,100,000	Electricity to Property	\$ 1,100,000
		MOAB FACILITY	
5339 Competitive Award	\$ 39,142,000	Construction	\$ 43,209,440
Facility Reserve	\$ 3,200,000		
TIFIA Loan	\$ 867,440	Construction Manager at Risk	\$ 1,209,864
TIFIA Loan	\$ 1,209,864	MUTD Contingency (out of scope work on Construction cost)	\$ 3,024,661
TIFIA Loan	\$ 3,024,661	Solar	\$ 3,000,000
TIFIA Loan	\$ 3,000,000	Administrative	
Facility Reserve	\$ 950,000	Financing Fees (loan origination, legal, bond rating)	\$ 950,000
TIFIA Loan	\$ 500,000	Permits and Impact Fees	\$ 500,000
TIFIA Loan	\$ 432,094	All Risk Insurance	\$ 432,094
TIFIA Loan	\$ 50,000	Materials Testing / Commissioning	\$ 50,000
TIFIA Loan	\$ 1,200,000	Construction Administration	\$ 1,200,000
Facility Reserve	\$ 180,000	Furniture, Fixtures, and Equipment	\$ 900,000
5339 Allocated Funds (estimated future allocation)	\$ 720,000		
Total Facility Reserve	\$ 13,387,129	Total Uses	\$ 65,464,412
Total Federal Support	\$ 41,793,223		
Total Debt Funding	\$ 10,284,060		
Total Sources	\$ 65,464,412		
		Shared Infrastructure	
		Architecture & Engineering	\$ 1,035,017
		Construction	\$ 8,273,008
		Total Uses	\$ 9,308,025
Sources of Funds	Total Amount	Uses of Funds	Total Amount
Debt Funding		Shared Infrastructure	
Near-Term Debt	\$ 9,308,025	Architecture & Engineering	\$ 1,035,017
		Construction	\$ 8,273,008
Total Sources	\$ 9,308,025	Total Uses	\$ 9,308,025

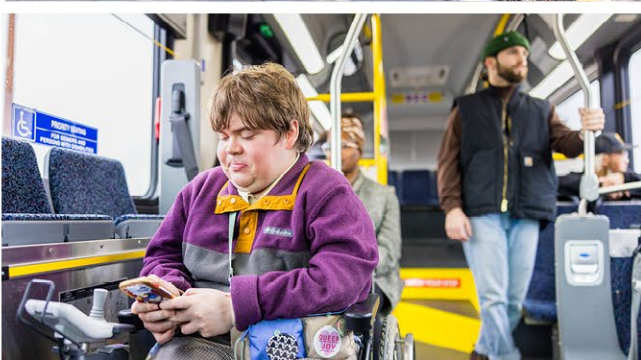
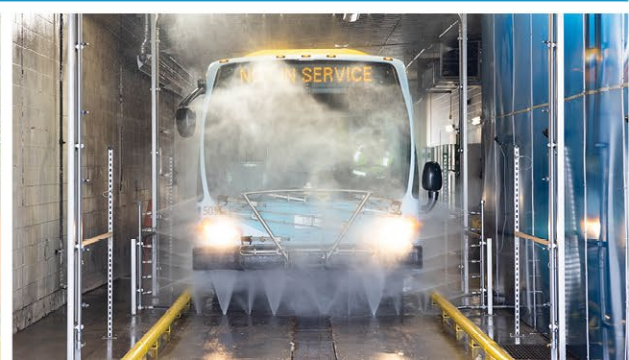


Exhibit C



MOAB Debt Review

3.14.2025

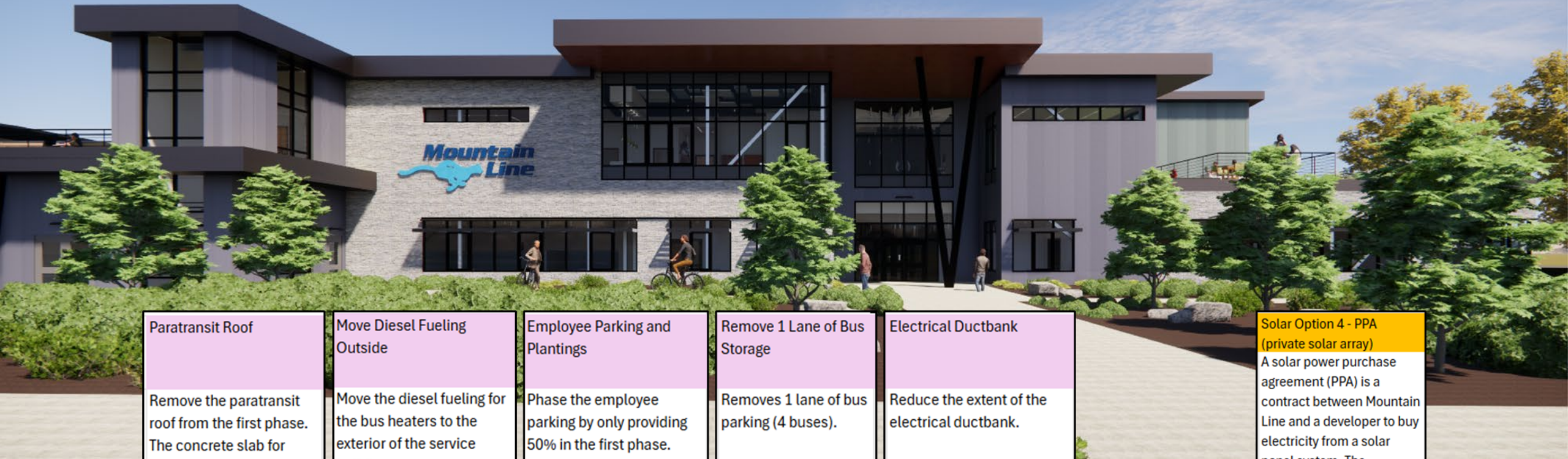


MOAB Debt Review Goals

- + Review debt viability
- + Review capital funding sources and MUTD funding sources
- + Understand draft sources and uses including debt liabilities
- + Determine the amount of unrestricted reserves to be utilized for Shared Infrastructure project
- + Agree to 60% design scope



MOAB 60% Design Summary



Paratransit Roof

Remove the paratransit roof from the first phase. The concrete slab for parking paratransit vans uncovered would still be provided.

Move Diesel Fueling Outside

Move the diesel fueling for the bus heaters to the exterior of the service building.

Employee Parking and Plantings

Phase the employee parking by only providing 50% in the first phase. Reduce the plantings on the site by 25%.

Remove 1 Lane of Bus Storage

Removes 1 lane of bus parking (4 buses).

Electrical Ductbank

Reduce the extent of the electrical ductbank.

Solar Option 4 - PPA (private solar array)

A solar power purchase agreement (PPA) is a contract between Mountain Line and a developer to buy electricity from a solar panel system. The developer owns and maintains the system, and Mountain line hosts it on their property.



Debt Viability

Montana Code Annotated

+7-14-235

+ Transportation district bonds authorized

+ A transportation district may borrow money by the issuance of general obligation or revenue bonds or a combination thereof to provide funds for the district.

+ A general obligation bonds (GO bond) means bonds issued as general obligation bonds of the district that are payable from only the general fund and that are not payable from or secured by funds or specific sources of revenue outside the general fund.



Debt Viability

Montana Code Annotated

+7-14-236

+ Limitation on bonded indebtedness

+ The amount of bonds issued to provide funds for the district and outstanding at any time may not exceed 1.51% of the total assessed value of taxable property, determined as provided in 15-8-111, within the district, as ascertained by the last assessment for state and county taxes prior to the issuance of the bonds.

+ 2024 Total Market Value - \$16,110,315,469

+ 1.51% of the total assessed value - \$243,265,763



Capital Funding Sources

- + Long term financing

 - + MOAB

 - + TIFIA

- + Short term financing

 - + Shared Infrastructure

 - + INTERCAP

 - + Local construction loan

- + Additional MUTD funding sources



- + Original MOAB award application included \$10M facility reserve and \$15M TIFIA loan

 - + A deviation from this requires a scope change

- + Shared Infrastructure project separate from MOAB and requires additional \$9.3M of funding

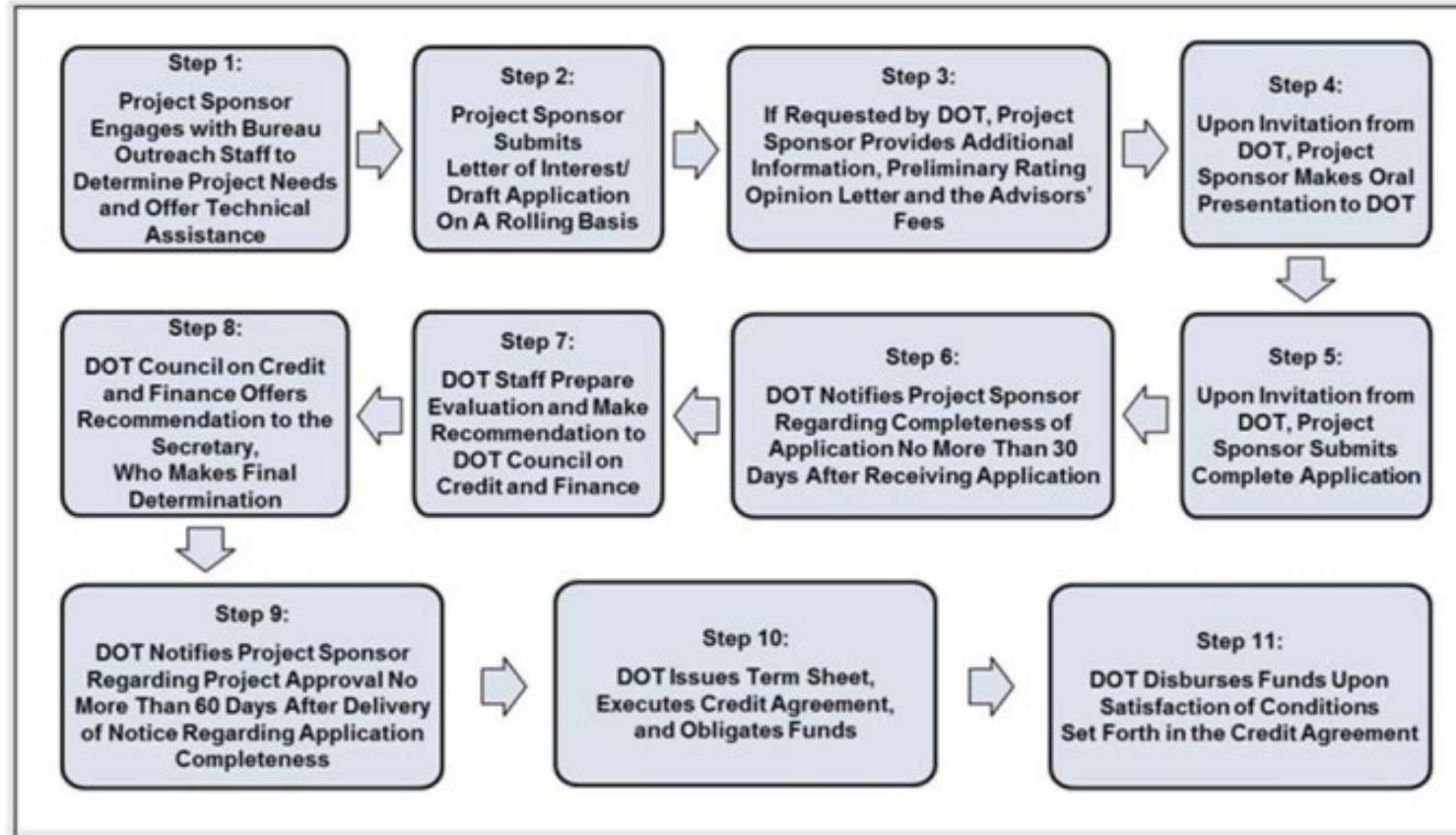
- + Short term financing is needed because the shared infrastructure piece alone would not be eligible under TIFIA and shared infrastructure debt can not be refinanced under TIFIA unless entire project is federalized

Transportation Infrastructure Finance and Innovation Act (TIFIA)

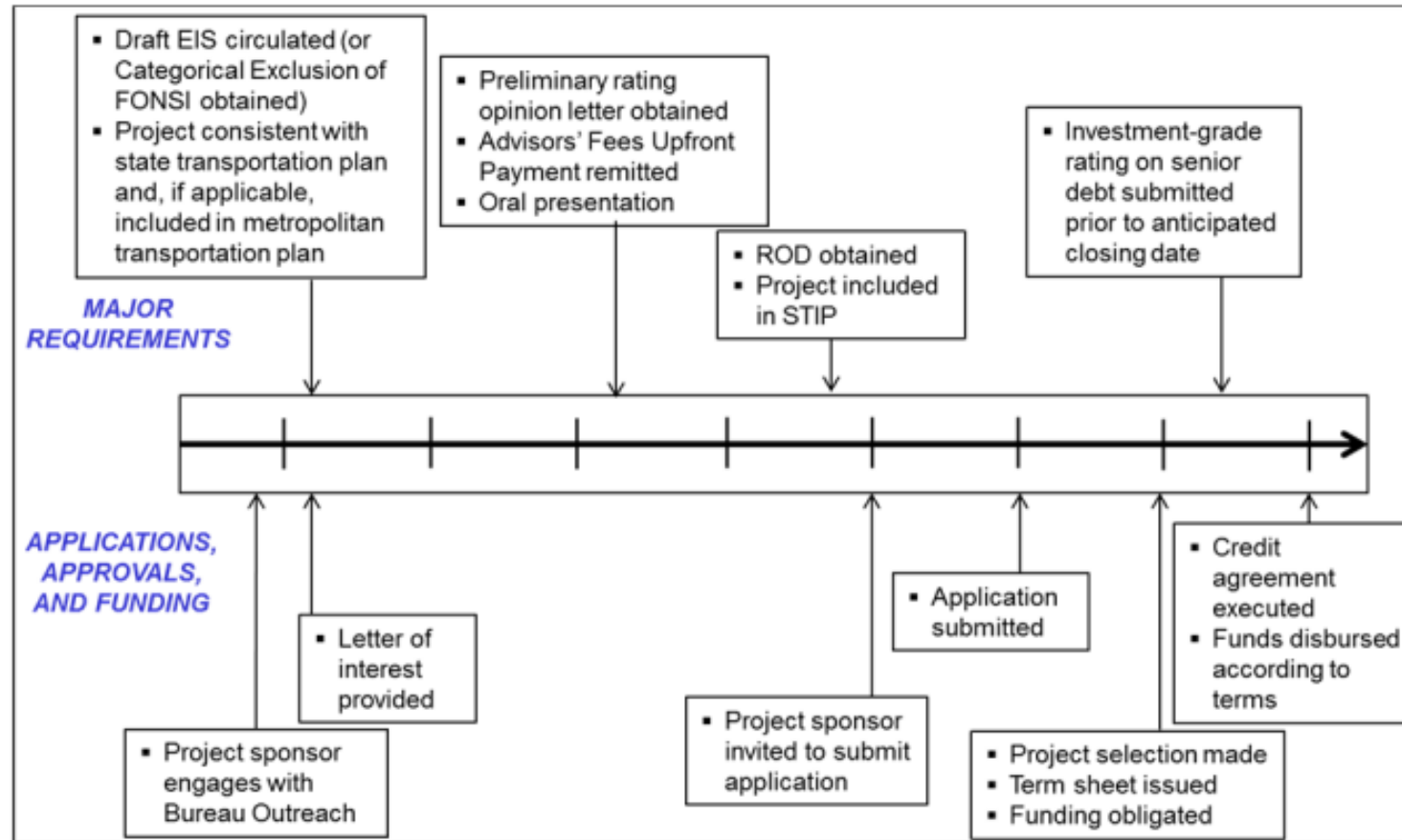
- + TIFIA program provides credit assistance for qualified projects of regional and national significance
 - + Designed to fill market gaps and leverage substantial private co-investment through supplemental, subordinate investment in critical improvements to the nation's transportation system
- + Applicable Federal Requirements
 - + Including, but not limited to: Civil Rights, NEPA, Uniform Relocation, Buy America, Titles 23 (FHWA) and 49 (Transportation)
- + [Frequently Asked Questions | Build America](#)



TIFIA – Selection and Funding of Projects



TIFIA - Major Documentation Required



TIFIA

+ Pros

- + Approved Rural Project Initiative projects can receive half the Treasury rate plus one basis point
- + Repayments can start up to five years after substantial completion to allow time for facility construction and ramp-up
- + No pre-payment penalty

+ Cons

- + Closing anticipated to take up to 1 year
- + Advisors' fees upfront payment \$800k-\$1M and annual servicing fee of \$13,000
- + Construction contracting process can commence no more than 90 days from execution of a TIFIA credit instrument
- + Limits on staff capacity to maneuver through loan process



INTERCAP – Montana State Board of Investments

+ Pros

- + No up-front costs
- + Payments begin depending on when the first draw is made
- + Prepayment without penalty
- + Timeline
 - + Application submitted, 2 months for review, quarterly board approval, and funds are committed for up to one year
 - + Don't have to utilize all the committed funds

+ Cons

- + Rate is currently 5% variable and updates annually on February 16th
- + Max loan term is 15 years, statute limit, or project useful life, whichever is less

+ INTERCAP - Montana Board of Investments



Local Construction Loan

+ Pros

- + Local bank
- + No up-front costs
- + Timeline to closing
 - + Requires financial review of prior audits
 - + More immediate access to funds
- + Max loan term could be up to 25 years

+ Cons

- + Rate is currently low 7% but could be flexible
- + Potential use of land as collateral



Additional MUTD Funding Sources

- + Sale of Shakespeare land and facility
 - + Estimated \$1M value
 - + Included in Local Capital Revenue FY30
- + Land sale
 - + Subdividing and selling of land outside of MOAB needs
 - + Value \$486k-\$1.4M
 - + Estimated \$1M value included in Local Capital Revenue FY29
- + Share infrastructure late comers' agreements
 - + Anticipated ~\$3M future revenue
 - + Contingent on land parcels being created and purchased
 - + Partial fees included in Local Capital Revenue beginning FY31
- + Inflation Reduction Act tax credit for solar energy systems
 - + Not currently factored in pro forma



Additional MUTD Funding Sources

- + Reallocate current reserve funds
 - + Move \$1.5M from Fleet reserve to Facilities
 - + Pro forma reduces Fleet reserve and increases Facilities reserve in FY25
- + Utilizing \$13M of dedicated Facility Reserve for MOAB
- + Option: Utilize unrestricted cash to reduce near-term debt obligation for Shared Infrastructure project
 - + Current unrestricted funds available approximately \$6M
 - + Recommending to utilize additional \$4M unrestricted funds to reduce near-term debt obligation



Current Options

+ Option 1

- + MOAB with solar - \$10.25M TIFIA Debt
- + Shared Infrastructure – \$5.3M INTERCAP Debt

+ Option 2

- + MOAB with solar via PPA - \$7.25M TIFIA Debt
- + Shared Infrastructure – \$5.3M INTERCAP Debt

+ Option 3

- + MOAB with solar - \$10.25M TIFIA Debt
- + Shared Infrastructure – \$9.3M INTERCAP Debt

+ Option 4

- + MOAB with solar via PPA - \$7.25M TIFIA Debt
- + Shared Infrastructure – \$9.3M INTERCAP Debt



- + Pro forma for any options show need for future mill levy by FY27 or FY29
- + Both TIFIA and INTERCAP can be applied for with an estimated request then adjusted prior to underwriting

+Option 1

+MOAB 30%

Recommended Design with Solar

+ \$15.5M Total Debt Draft

Sources of Funds	Total Amount
Facility Reserve	\$ 282,000
Facility Reserve	\$ 1,849,733
5339 Allocated Funds	\$ 1,931,223
Facility Reserve	\$ 125,396
Facility Reserve	\$ 4,500,000
Facility Reserve	\$ 1,200,000
Facility Reserve	\$ 1,100,000
5339 Competitive Award	\$ 39,142,000
Facility Reserve	\$ 3,200,000
TIFIA Loan	\$ 867,440
TIFIA Loan	\$ 1,209,864
TIFIA Loan	\$ 3,024,661
TIFIA Loan	\$ 3,000,000
Facility Reserve	\$ 950,000
TIFIA Loan	\$ 500,000
TIFIA Loan	\$ 432,094
TIFIA Loan	\$ 50,000
TIFIA Loan	\$ 1,200,000
Facility Reserve	\$ 180,000
5339 Allocated Funds (estimated future allocation)	\$ 720,000
Total Facility Reserve	\$ 13,387,129
Total Federal Support	\$ 41,793,223
Total Debt Funding	\$ 10,284,060
Total Sources	\$ 65,464,412

Sources of Funds	Total Amount
Debt Funding	
Near-Term Debt	\$ 5,300,000
Cash Reserves	\$ 4,008,025
Total Sources	\$ 9,308,025

Uses of Funds	Total Amount
Capital Investment	
PRE-AWARD EXPENDITURES	
Land Acquisition Assistance, Facility Plan, etc. (as of 2.2025)	\$ 282,000
Architecture & Engineering	\$ 3,780,956
Grant Creek Soil Fill	\$ 125,396
MOAB PROJECT	
Land	\$ 4,500,000
Vehicle Charging Infrastructure	\$ 1,200,000
Electricity to Property	\$ 1,100,000
MOAB FACILITY	
Construction	\$ 43,209,440
Construction Manager at Risk	\$ 1,209,864
MUTD Contingency (out of scope work on Construction cost)	\$ 3,024,661
Solar	\$ 3,000,000
Administrative	
Financing Fees (loan origination, legal, bond rating)	\$ 950,000
Permits and Impact Fees	\$ 500,000
All Risk Insurance	\$ 432,094
Materials Testing / Commissioning	\$ 50,000
Construction Administration	\$ 1,200,000
Furniture, Fixtures, and Equipment	\$ 900,000
Total Uses	\$ 65,464,412

Uses of Funds	Total Amount
Shared Infrastructure	
Architecture & Engineering	\$ 1,035,017
Construction	\$ 8,273,008
Total Uses	\$ 9,308,025



Option 1 TIFIA

+ MOAB

+ 35 years

+ MUTD determines
substantial
completion date for
repayments to
begin

+ Annual payment
\$447k



Loan Amount \$ 10,250,000
Interest Rate 2.27% as of 3.5.25 <https://www.transportation.gov/buildamerica/today-interest-rate>
Years 35
Payments \$ 427,256

The rate corresponds to the Treasury rate (+ one basis point). As noted above, RPI-eligible projects can receive half the Treasury rate.

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance	Annual Service Fee & Annual Credit Evaluation
1/1/2031	\$ 10,250,000	\$ 427,256	\$ 195,093	\$ 232,163	\$ 195,093	\$ 232,163	\$ 10,054,907	\$ 20,000
1/1/2032	\$ 10,054,907	\$ 427,256	\$ 199,512	\$ 227,744	\$ 394,605	\$ 459,906	\$ 9,855,395	\$ 20,000
1/1/2033	\$ 9,855,395	\$ 427,256	\$ 204,031	\$ 223,225	\$ 598,636	\$ 683,131	\$ 9,651,364	\$ 20,000
1/1/2034	\$ 9,651,364	\$ 427,256	\$ 208,652	\$ 218,603	\$ 807,288	\$ 901,734	\$ 9,442,712	\$ 20,000
1/1/2035	\$ 9,442,712	\$ 427,256	\$ 213,378	\$ 213,877	\$ 1,020,667	\$ 1,115,612	\$ 9,229,333	\$ 20,000
1/1/2036	\$ 9,229,333	\$ 427,256	\$ 218,211	\$ 209,044	\$ 1,238,878	\$ 1,324,656	\$ 9,011,122	\$ 20,000
1/1/2037	\$ 9,011,122	\$ 427,256	\$ 223,154	\$ 204,102	\$ 1,462,032	\$ 1,528,758	\$ 8,787,968	\$ 20,000
1/1/2038	\$ 8,787,968	\$ 427,256	\$ 228,208	\$ 199,047	\$ 1,690,240	\$ 1,727,805	\$ 8,559,760	\$ 20,000
1/1/2039	\$ 8,559,760	\$ 427,256	\$ 233,377	\$ 193,879	\$ 1,923,617	\$ 1,921,684	\$ 8,326,383	\$ 20,000
1/1/2040	\$ 8,326,383	\$ 427,256	\$ 238,663	\$ 188,593	\$ 2,162,280	\$ 2,110,277	\$ 8,087,720	\$ 20,000
1/1/2041	\$ 8,087,720	\$ 427,256	\$ 244,069	\$ 183,187	\$ 2,406,349	\$ 2,293,463	\$ 7,843,651	\$ 20,000
1/1/2042	\$ 7,843,651	\$ 427,256	\$ 249,597	\$ 177,659	\$ 2,655,946	\$ 2,471,122	\$ 7,594,054	\$ 20,000
1/1/2043	\$ 7,594,054	\$ 427,256	\$ 255,250	\$ 172,005	\$ 2,911,196	\$ 2,643,127	\$ 7,338,804	\$ 20,000
1/1/2044	\$ 7,338,804	\$ 427,256	\$ 261,032	\$ 166,224	\$ 3,172,228	\$ 2,809,351	\$ 7,077,772	\$ 20,000
1/1/2045	\$ 7,077,772	\$ 427,256	\$ 266,944	\$ 160,312	\$ 3,439,172	\$ 2,969,663	\$ 6,810,828	\$ 20,000
1/1/2046	\$ 6,810,828	\$ 427,256	\$ 272,990	\$ 154,265	\$ 3,712,162	\$ 3,123,928	\$ 6,537,838	\$ 20,000
1/1/2047	\$ 6,537,838	\$ 427,256	\$ 279,174	\$ 148,082	\$ 3,991,336	\$ 3,272,010	\$ 6,258,664	\$ 20,000
1/1/2048	\$ 6,258,664	\$ 427,256	\$ 285,497	\$ 141,759	\$ 4,276,833	\$ 3,413,769	\$ 5,973,167	\$ 20,000
1/1/2049	\$ 5,973,167	\$ 427,256	\$ 291,963	\$ 135,292	\$ 4,568,796	\$ 3,549,061	\$ 5,681,204	\$ 20,000
1/1/2050	\$ 5,681,204	\$ 427,256	\$ 298,576	\$ 128,679	\$ 4,867,373	\$ 3,677,740	\$ 5,382,627	\$ 20,000
1/1/2051	\$ 5,382,627	\$ 427,256	\$ 305,339	\$ 121,917	\$ 5,172,712	\$ 3,799,657	\$ 5,077,288	\$ 20,000
1/1/2052	\$ 5,077,288	\$ 427,256	\$ 312,255	\$ 115,001	\$ 5,484,967	\$ 3,914,658	\$ 4,765,033	\$ 20,000
1/1/2053	\$ 4,765,033	\$ 427,256	\$ 319,328	\$ 107,928	\$ 5,804,294	\$ 4,022,586	\$ 4,445,706	\$ 20,000
1/1/2054	\$ 4,445,706	\$ 427,256	\$ 326,560	\$ 100,695	\$ 6,130,855	\$ 4,123,281	\$ 4,119,145	\$ 20,000
1/1/2055	\$ 4,119,145	\$ 427,256	\$ 333,957	\$ 93,299	\$ 6,464,812	\$ 4,216,579	\$ 3,785,188	\$ 20,000
1/1/2056	\$ 3,785,188	\$ 427,256	\$ 341,521	\$ 85,735	\$ 6,806,333	\$ 4,302,314	\$ 3,443,667	\$ 20,000
1/1/2057	\$ 3,443,667	\$ 427,256	\$ 349,257	\$ 77,999	\$ 7,155,590	\$ 4,380,313	\$ 3,094,410	\$ 20,000
1/1/2058	\$ 3,094,410	\$ 427,256	\$ 357,167	\$ 70,088	\$ 7,512,757	\$ 4,450,401	\$ 2,737,243	\$ 20,000
1/1/2059	\$ 2,737,243	\$ 427,256	\$ 365,257	\$ 61,999	\$ 7,878,014	\$ 4,512,400	\$ 2,371,986	\$ 20,000
1/1/2060	\$ 2,371,986	\$ 427,256	\$ 373,530	\$ 53,725	\$ 8,251,544	\$ 4,566,125	\$ 1,998,456	\$ 20,000
1/1/2061	\$ 1,998,456	\$ 427,256	\$ 381,991	\$ 45,265	\$ 8,633,535	\$ 4,611,390	\$ 1,616,465	\$ 20,000
1/1/2062	\$ 1,616,465	\$ 427,256	\$ 390,643	\$ 36,613	\$ 9,024,177	\$ 4,648,003	\$ 1,225,823	\$ 20,000
1/1/2063	\$ 1,225,823	\$ 427,256	\$ 399,491	\$ 27,765	\$ 9,423,668	\$ 4,675,768	\$ 826,332	\$ 20,000
1/1/2064	\$ 826,332	\$ 427,256	\$ 408,539	\$ 18,716	\$ 9,832,207	\$ 4,694,485	\$ 417,793	\$ 20,000
1/1/2065	\$ 417,793	\$ 427,256	\$ 417,793	\$ 9,463	\$ 10,250,000	\$ 4,703,948	\$ (0)	
			\$ 10,250,000	\$ 4,703,948				\$ 680,000

Option 1 INTERCAP

+ INTERCAP

+ 15 years

+ 5% current but
variable

+ Utilizes \$4M of cash
reserves

+ Annual payment
\$510k vs \$896k if
not utilizing
additional reserves



Loan Amount	\$	5,300,000						
Interest Rate		5.00%	as of	3.5.25				
Years		15						
Payments	\$	510,614						

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
1/1/2027	\$ 5,300,000	\$ 510,614	\$ 245,614	\$ 265,000	\$ 245,614	\$ 265,000	\$ 5,054,386
1/1/2028	\$ 5,054,386	\$ 510,614	\$ 257,895	\$ 252,719	\$ 503,509	\$ 517,719	\$ 4,796,491
1/1/2029	\$ 4,796,491	\$ 510,614	\$ 270,790	\$ 239,825	\$ 774,299	\$ 757,544	\$ 4,525,701
1/1/2030	\$ 4,525,701	\$ 510,614	\$ 284,329	\$ 226,285	\$ 1,058,628	\$ 983,829	\$ 4,241,372
1/1/2031	\$ 4,241,372	\$ 510,614	\$ 298,546	\$ 212,069	\$ 1,357,173	\$ 1,195,898	\$ 3,942,827
1/1/2032	\$ 3,942,827	\$ 510,614	\$ 313,473	\$ 197,141	\$ 1,670,646	\$ 1,393,039	\$ 3,629,354
1/1/2033	\$ 3,629,354	\$ 510,614	\$ 329,146	\$ 181,468	\$ 1,999,792	\$ 1,574,507	\$ 3,300,208
1/1/2034	\$ 3,300,208	\$ 510,614	\$ 345,604	\$ 165,010	\$ 2,345,396	\$ 1,739,517	\$ 2,954,604
1/1/2035	\$ 2,954,604	\$ 510,614	\$ 362,884	\$ 147,730	\$ 2,708,280	\$ 1,887,247	\$ 2,591,720
1/1/2036	\$ 2,591,720	\$ 510,614	\$ 381,028	\$ 129,586	\$ 3,089,308	\$ 2,016,833	\$ 2,210,692
1/1/2037	\$ 2,210,692	\$ 510,614	\$ 400,080	\$ 110,535	\$ 3,489,388	\$ 2,127,368	\$ 1,810,612
1/1/2038	\$ 1,810,612	\$ 510,614	\$ 420,084	\$ 90,531	\$ 3,909,471	\$ 2,217,898	\$ 1,390,529
1/1/2039	\$ 1,390,529	\$ 510,614	\$ 441,088	\$ 69,526	\$ 4,350,559	\$ 2,287,425	\$ 949,441
1/1/2040	\$ 949,441	\$ 510,614	\$ 463,142	\$ 47,472	\$ 4,813,701	\$ 2,334,897	\$ 486,299
1/1/2041	\$ 486,299	\$ 510,614	\$ 486,299	\$ 24,315	\$ 5,300,000	\$ 2,359,212	\$ 0
			\$ 5,300,000	\$ 2,359,212			

Option 1 Pro Forma Draft

Missoula Urban Transportation District												
	Forecast	Forecast - Draft not completed	Forecast	Forecast	**Move to MOAB** Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Audit Summary												
FISCAL YEAR	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Net Position	42.9M	46.3M	47.6M	44.1M	41.5M	39.3M	39.4M	38.7M	36.2M	33.0M	29.2M	23.1M
Projected Property Tax Increases			3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Projected Federal Operating Assistance Increase		Actual	FY2025	FY2025	FY2025	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Projected Interest Earned		3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Operating Revenues												
Non-Operating Revenues												
Property Tax (Including MRA TIF remittance)	12.8M	12.7M	13.1M	13.5M	13.9M	14.3M	14.8M	15.2M	15.7M	16.1M	16.6M	17.1M
Federal operating assistance	3.6M	3.3M	3.3M	3.3M	3.3M	3.4M	3.4M	3.5M	3.6M	3.6M	3.7M	3.7M
Federal planning assistance (CMAQ)	689.3k	402.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k
Pass-through grants	-462.3k											
State operating assistance (TransADE)	264.1k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k
Interest income	1.2M	715.0k	540.0k	389.1k	337.8k	292.9k	295.1k	282.1k	230.8k	167.9k	90.9k	
Other (Transfer Center, Misc)	161.3k	75.0k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k
Total operating revenues	18.3M	17.7M	17.8M	18.0M	18.4M	18.8M	19.3M	19.8M	20.2M	20.7M	21.1M	21.6M
Inflationary Increases	Forecast		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Operational Growth						7%	5%	3%	3%	3%	3%	3%
Operating Expenses												
Operations	10.8M	10.8M	11.2M	11.5M	11.8M	13.0M	14.1M	15.0M	15.9M	16.8M	17.9M	19.0M
One Time (Capital)		179.0k										
Maintenance	2.3M	2.5M	2.6M	2.6M	2.7M	2.8M	2.9M	3.0M	3.1M	3.2M	3.2M	3.3M
General & Administrative	3.0M	2.9M	3.0M	3.1M	3.2M	3.3M	3.4M	3.5M	3.6M	3.7M	3.8M	3.9M
TIFIA								447.3k	447.3k	447.3k	447.3k	447.3k
INTERCAP				510.6k	510.6k	510.6k	510.6k	510.6k	510.6k	510.6k	510.6k	510.6k
Total operating expenses	16.1M	16.4M	16.7M	17.7M	18.2M	19.6M	20.9M	22.4M	23.5M	24.6M	25.9M	27.1M
Income before capital contributions (LOSS)	2.2M	1.4M	1.1M	298.7k	136.3k	-825.8k	-1,587.6k	-2,599.7k	-3,246.7k	-3,952.2k	-4,721.7k	-5,558.4k
Additional non-operating revenue and expenses												
Federal Capital Award Revenue												
Total Federal Capital Revenue		12.1M	1.9M	19.9M	23.7M	357.0k	357.0k	357.0k	.0k	.0k	6.1M	.0k
Local Capital Revenue												
Total Local Capital Revenue		6.8M	13.9M	8.1M	7.5M	1.1M	1.1M	163.0k	100.0k	100.0k	1.2M	100.0k
Capital Expenses												
Total Capital Expenses		18.9M	15.8M	28.0M	31.2M	420.0k	420.0k	420.0k	.0k	.0k	7.6M	.0k
Capital contributions (LOSS)		.0k	.0k	.0k	.0k	1.0M	1.0M	100.0k	100.0k	100.0k	-240.0k	100.0k
Change in net position (LOSS)	3.4M	1.4M	1.1M	298.7k	136.3k	174.2k	-587.6k	-2,499.7k	-3,146.7k	-3,852.2k	-4,961.7k	-5,458.4k
Net position, beginning of year	42.9M	46.3M	47.6M	44.1M	41.5M	39.3M	39.4M	38.7M	36.2M	33.0M	29.2M	23.1M
Net position, end of year	46.3M	47.6M	44.1M	41.5M	39.3M	39.4M	38.7M	36.2M	33.0M	29.2M	23.1M	17.6M
(Restricted) Cash												
Cash and cash equivalents	6.1M	7.4M	4.5M	4.8M	4.4M	4.6M	5.4M	7.4M	4.3M	415.4k	-4,546.3k	-10,754.7k
Operating reserves	6.9M	6.9M	6.9M	6.9M	7.4M	7.4M	7.0M	2.5M	2.5M	2.5M	2.5M	3.2M
Fleet Replacement cash reserves	6.5M	2.9M	2.7M	2.6M	2.0M	2.0M	906.2k	843.2k	843.2k	843.2k	-296.8k	-296.8k
Facility capital project reserves	13.0M	9.8M	5.4M	2.6M	834.1k	834.1k	834.1k	834.1k	834.1k	834.1k	834.1k	834.1k
Total (Restricted) Cash	32.4M	27.0M	19.5M	16.9M	14.6M	14.8M	14.1M	11.5M	8.4M	4.5M	-1,559.1k	-7,017.5k
Days Operating Cash Reserve	155	153	150	141	147	137	122	40	38	36	35	43
Months Operating Cash Reserve	5.2	5.1	5.0	4.7	4.9	4.6	4.1	1.3	1.3	1.2	1.2	1.4

+ **Option 2**

+ **MOAB 30%**

Recommended Design with solar via PPA

+ **\$12.5M Total Debt Draft**

Sources of Funds	Total Amount
Facility Reserve	\$ 282,000
Facility Reserve	\$ 1,849,733
5339 Allocated Funds	\$ 1,931,223
Facility Reserve	\$ 125,396
Facility Reserve	\$ 4,500,000
Facility Reserve	\$ 1,200,000
Facility Reserve	\$ 1,100,000
5339 Competitive Award	\$ 39,142,000
Facility Reserve	\$ 3,200,000
TIFIA Loan	\$ 867,440
TIFIA Loan	\$ 1,209,864
TIFIA Loan	\$ 3,024,661
Facility Reserve	\$ 950,000
TIFIA Loan	\$ 500,000
TIFIA Loan	\$ 432,094
TIFIA Loan	\$ 50,000
TIFIA Loan	\$ 1,200,000
Facility Reserve	\$ 180,000
5339 Allocated Funds (estimated future allocation)	\$ 720,000
Total Facility Reserve	\$ 13,387,129
Total Federal Support	\$ 41,793,223
Total Debt Funding	\$ 7,284,060
Total Sources	\$ 62,464,412

Sources of Funds	Total Amount
Debt Funding	
Near-Term Debt	\$ 5,300,000
Cash Reserves	\$ 4,008,025
Total Sources	\$ 9,308,025

Uses of Funds	Total Amount
Capital Investment	
PRE-AWARD EXPENDITURES	
Land Acquisition Assistance, Facility Plan, etc. (as of 2.2025)	\$ 282,000
Architecture & Engineering	\$ 3,780,956
Grant Creek Soil Fill	\$ 125,396
MOAB PROJECT	
Land	\$ 4,500,000
Vehicle Charging Infrastructure	\$ 1,200,000
Electricity to Property	\$ 1,100,000
MOAB FACILITY	
Construction	\$ 43,209,440
Construction Manager at Risk	\$ 1,209,864
MUTD Contingency (out of scope work on Construction cost)	\$ 3,024,661
Administrative	
Financing Fees (loan origination, legal, bond rating)	\$ 950,000
Permits and Impact Fees	\$ 500,000
All Risk Insurance	\$ 432,094
Materials Testing / Commissioning	\$ 50,000
Construction Administration	\$ 1,200,000
Furniture, Fixtures, and Equipment	\$ 900,000
Total Uses	\$ 62,464,412

Uses of Funds	Total Amount
Shared Infrastructure	
Architecture & Engineering	\$ 1,035,017
Construction	\$ 8,273,008
Total Uses	\$ 9,308,025



Option 2 TIFIA

+ MOAB

+ 35 years

+ MUTD determines substantial completion date for repayments to begin

+ Annual payment \$322k vs. \$447k for \$10.25M TIFIA loan



Loan Amount \$ 7,250,000
Interest Rate 2.27% as of 3.5.25 <https://www.transportation.gov/buildamerica/today-interest-rate>
Years 35
Payments \$ 302,205

The rate corresponds to the Treasury rate (+ one basis point). As noted above, RPI-eligible projects can receive half the Treasury rate.

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance	Annual Service Fee & Annual Credit Evaluation
1/1/2031	\$ 7,250,000	\$ 302,205	\$ 137,993	\$ 164,213	\$ 137,993	\$ 164,213	\$ 7,112,007	\$ 20,000
1/1/2032	\$ 7,112,007	\$ 302,205	\$ 141,118	\$ 161,087	\$ 279,111	\$ 325,299	\$ 6,970,889	\$ 20,000
1/1/2033	\$ 6,970,889	\$ 302,205	\$ 144,315	\$ 157,891	\$ 423,426	\$ 483,190	\$ 6,826,574	\$ 20,000
1/1/2034	\$ 6,826,574	\$ 302,205	\$ 147,583	\$ 154,622	\$ 571,009	\$ 637,812	\$ 6,678,991	\$ 20,000
1/1/2035	\$ 6,678,991	\$ 302,205	\$ 150,926	\$ 151,279	\$ 721,935	\$ 789,091	\$ 6,528,065	\$ 20,000
1/1/2036	\$ 6,528,065	\$ 302,205	\$ 154,345	\$ 147,861	\$ 876,279	\$ 936,952	\$ 6,373,721	\$ 20,000
1/1/2037	\$ 6,373,721	\$ 302,205	\$ 157,840	\$ 144,365	\$ 1,034,120	\$ 1,081,317	\$ 6,215,880	\$ 20,000
1/1/2038	\$ 6,215,880	\$ 302,205	\$ 161,416	\$ 140,790	\$ 1,195,535	\$ 1,222,106	\$ 6,054,465	\$ 20,000
1/1/2039	\$ 6,054,465	\$ 302,205	\$ 165,072	\$ 137,134	\$ 1,360,607	\$ 1,359,240	\$ 5,889,393	\$ 20,000
1/1/2040	\$ 5,889,393	\$ 302,205	\$ 168,810	\$ 133,395	\$ 1,529,418	\$ 1,492,635	\$ 5,720,582	\$ 20,000
1/1/2041	\$ 5,720,582	\$ 302,205	\$ 172,634	\$ 129,571	\$ 1,702,052	\$ 1,622,206	\$ 5,547,948	\$ 20,000
1/1/2042	\$ 5,547,948	\$ 302,205	\$ 176,544	\$ 125,661	\$ 1,878,596	\$ 1,747,867	\$ 5,371,404	\$ 20,000
1/1/2043	\$ 5,371,404	\$ 302,205	\$ 180,543	\$ 121,662	\$ 2,059,139	\$ 1,869,529	\$ 5,190,861	\$ 20,000
1/1/2044	\$ 5,190,861	\$ 302,205	\$ 184,632	\$ 117,573	\$ 2,243,771	\$ 1,987,102	\$ 5,006,229	\$ 20,000
1/1/2045	\$ 5,006,229	\$ 302,205	\$ 188,814	\$ 113,391	\$ 2,432,585	\$ 2,100,493	\$ 4,817,415	\$ 20,000
1/1/2046	\$ 4,817,415	\$ 302,205	\$ 193,091	\$ 109,114	\$ 2,625,676	\$ 2,209,608	\$ 4,624,324	\$ 20,000
1/1/2047	\$ 4,624,324	\$ 302,205	\$ 197,464	\$ 104,741	\$ 2,823,140	\$ 2,314,349	\$ 4,426,860	\$ 20,000
1/1/2048	\$ 4,426,860	\$ 302,205	\$ 201,937	\$ 100,268	\$ 3,025,077	\$ 2,414,617	\$ 4,224,923	\$ 20,000
1/1/2049	\$ 4,224,923	\$ 302,205	\$ 206,511	\$ 95,695	\$ 3,231,588	\$ 2,510,312	\$ 4,018,412	\$ 20,000
1/1/2050	\$ 4,018,412	\$ 302,205	\$ 211,188	\$ 91,017	\$ 3,442,776	\$ 2,601,329	\$ 3,807,224	\$ 20,000
1/1/2051	\$ 3,807,224	\$ 302,205	\$ 215,972	\$ 86,234	\$ 3,658,747	\$ 2,687,562	\$ 3,591,253	\$ 20,000
1/1/2052	\$ 3,591,253	\$ 302,205	\$ 220,863	\$ 81,342	\$ 3,879,611	\$ 2,768,904	\$ 3,370,389	\$ 20,000
1/1/2053	\$ 3,370,389	\$ 302,205	\$ 225,866	\$ 76,339	\$ 4,105,477	\$ 2,845,243	\$ 3,144,523	\$ 20,000
1/1/2054	\$ 3,144,523	\$ 302,205	\$ 230,982	\$ 71,223	\$ 4,336,458	\$ 2,916,467	\$ 2,913,542	\$ 20,000
1/1/2055	\$ 2,913,542	\$ 302,205	\$ 236,214	\$ 65,992	\$ 4,572,672	\$ 2,982,459	\$ 2,677,328	\$ 20,000
1/1/2056	\$ 2,677,328	\$ 302,205	\$ 241,564	\$ 60,641	\$ 4,814,236	\$ 3,043,100	\$ 2,435,764	\$ 20,000
1/1/2057	\$ 2,435,764	\$ 302,205	\$ 247,035	\$ 55,170	\$ 5,061,271	\$ 3,098,270	\$ 2,188,729	\$ 20,000
1/1/2058	\$ 2,188,729	\$ 302,205	\$ 252,631	\$ 49,575	\$ 5,313,901	\$ 3,147,845	\$ 1,936,099	\$ 20,000
1/1/2059	\$ 1,936,099	\$ 302,205	\$ 258,353	\$ 43,853	\$ 5,572,254	\$ 3,191,697	\$ 1,677,746	\$ 20,000
1/1/2060	\$ 1,677,746	\$ 302,205	\$ 264,204	\$ 38,001	\$ 5,836,458	\$ 3,229,698	\$ 1,413,542	\$ 20,000
1/1/2061	\$ 1,413,542	\$ 302,205	\$ 270,189	\$ 32,017	\$ 6,106,647	\$ 3,261,715	\$ 1,143,353	\$ 20,000
1/1/2062	\$ 1,143,353	\$ 302,205	\$ 276,308	\$ 25,897	\$ 6,382,955	\$ 3,287,612	\$ 867,045	\$ 20,000
1/1/2063	\$ 867,045	\$ 302,205	\$ 282,567	\$ 19,639	\$ 6,665,522	\$ 3,307,251	\$ 584,478	\$ 20,000
1/1/2064	\$ 584,478	\$ 302,205	\$ 288,967	\$ 13,238	\$ 6,954,488	\$ 3,320,489	\$ 295,512	\$ 20,000
1/1/2065	\$ 295,512	\$ 302,205	\$ 295,512	\$ 6,693	\$ 7,250,000	\$ 3,327,182	\$ (0)	
			\$ 7,250,000	\$ 3,327,182				\$ 680,000

Option 2 INTERCAP

+ INTERCAP

+ 15 years

+ 5% current but
variable

+ Utilizes \$4M of cash
reserves

+ Annual payment
\$510k vs \$896k if
not utilizing
additional reserves



Loan Amount	\$ 5,300,000
Interest Rate	5.00% as of 3.5.25
Years	15
Payments	\$ 510,614

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
1/1/2027	\$ 5,300,000	\$ 510,614	\$ 245,614	\$ 265,000	\$ 245,614	\$ 265,000	\$5,054,386
1/1/2028	\$ 5,054,386	\$ 510,614	\$ 257,895	\$ 252,719	\$ 503,509	\$ 517,719	\$4,796,491
1/1/2029	\$ 4,796,491	\$ 510,614	\$ 270,790	\$ 239,825	\$ 774,299	\$ 757,544	\$4,525,701
1/1/2030	\$ 4,525,701	\$ 510,614	\$ 284,329	\$ 226,285	\$ 1,058,628	\$ 983,829	\$4,241,372
1/1/2031	\$ 4,241,372	\$ 510,614	\$ 298,546	\$ 212,069	\$ 1,357,173	\$ 1,195,898	\$3,942,827
1/1/2032	\$ 3,942,827	\$ 510,614	\$ 313,473	\$ 197,141	\$ 1,670,646	\$ 1,393,039	\$3,629,354
1/1/2033	\$ 3,629,354	\$ 510,614	\$ 329,146	\$ 181,468	\$ 1,999,792	\$ 1,574,507	\$3,300,208
1/1/2034	\$ 3,300,208	\$ 510,614	\$ 345,604	\$ 165,010	\$ 2,345,396	\$ 1,739,517	\$2,954,604
1/1/2035	\$ 2,954,604	\$ 510,614	\$ 362,884	\$ 147,730	\$ 2,708,280	\$ 1,887,247	\$2,591,720
1/1/2036	\$ 2,591,720	\$ 510,614	\$ 381,028	\$ 129,586	\$ 3,089,308	\$ 2,016,833	\$2,210,692
1/1/2037	\$ 2,210,692	\$ 510,614	\$ 400,080	\$ 110,535	\$ 3,489,388	\$ 2,127,368	\$1,810,612
1/1/2038	\$ 1,810,612	\$ 510,614	\$ 420,084	\$ 90,531	\$ 3,909,471	\$ 2,217,898	\$1,390,529
1/1/2039	\$ 1,390,529	\$ 510,614	\$ 441,088	\$ 69,526	\$ 4,350,559	\$ 2,287,425	\$ 949,441
1/1/2040	\$ 949,441	\$ 510,614	\$ 463,142	\$ 47,472	\$ 4,813,701	\$ 2,334,897	\$ 486,299
1/1/2041	\$ 486,299	\$ 510,614	\$ 486,299	\$ 24,315	\$ 5,300,000	\$ 2,359,212	\$ 0
			\$5,300,000	\$2,359,212			

Option 2 Pro Forma Draft

Missoula Urban Transportation District		Forecast	Forecast - Draft not completed	Forecast	Forecast	**Move to MOAB** Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Audit Summary												
FISCAL YEAR	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Net Position	42.9M	46.3M	47.6M	44.1M	41.5M	39.3M	39.4M	38.7M	36.3M	33.3M	29.6M	23.6M
Projected Property Tax Increases			3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Projected Federal Operating Assistance Increase		Actual	FY2025	FY2025	FY2025	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Projected Interest Earned		3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Operating Revenues												
Non-Operating Revenues												
Property Tax (Including MRA TIF remittance)	12.8M	12.7M	13.1M	13.5M	13.9M	14.3M	14.8M	15.2M	15.7M	16.1M	16.6M	17.1M
Federal operating assistance	3.6M	3.3M	3.3M	3.3M	3.3M	3.4M	3.4M	3.5M	3.6M	3.6M	3.7M	3.7M
Federal planning assistance (CMAQ)	689.3k	402.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k
Pass-through grants	-462.3k											
State operating assistance (TransADE)	264.1k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k
Interest income	1.2M	715.0k	540.0k	389.1k	337.8k	292.9k	295.1k	282.1k	233.3k	172.9k	98.5k	
Other (Transfer Center, Misc)	161.3k	75.0k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k
Total operating revenues	18.3M	17.7M	17.8M	18.0M	18.4M	18.8M	19.3M	19.8M	20.2M	20.7M	21.1M	21.6M
Inflationary Increases	Forecast		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Operational Growth						7%	5%	3%	3%	3%	3%	3%
Operating Expenses												
Operations	10.8M	10.8M	11.2M	11.5M	11.8M	13.0M	14.1M	15.0M	15.9M	16.8M	17.9M	19.0M
One Time (Capital)		179.0k										
Maintenance	2.3M	2.5M	2.6M	2.6M	2.7M	2.8M	2.9M	3.0M	3.1M	3.2M	3.2M	3.3M
General & Administrative	3.0M	2.9M	3.0M	3.1M	3.2M	3.3M	3.4M	3.5M	3.6M	3.7M	3.8M	3.9M
TIFIA								322.2k	322.2k	322.2k	322.2k	322.2k
INTERCAP				510.6k	510.6k	510.6k	510.6k	510.6k	510.6k	510.6k	510.6k	510.6k
Total operating expenses	16.1M	16.4M	16.7M	17.7M	18.2M	19.6M	20.9M	22.2M	23.3M	24.5M	25.7M	27.0M
Income before capital contributions (LOSS)	2.2M	1.4M	1.1M	298.7k	136.3k	-825.8k	-1,587.6k	-2,474.7k	-3,119.1k	-3,822.1k	-4,589.0k	-5,433.3k
Additional non-operating revenue and expenses												
Federal Capital Award Revenue												
Total Federal Capital Revenue		12.1M	1.9M	19.9M	23.7M	357.0k	357.0k	357.0k	.0k	.0k	6.1M	.0k
Local Capital Revenue												
Total Local Capital Revenue		6.8M	13.9M	5.1M	7.5M	1.1M	1.1M	163.0k	100.0k	100.0k	1.2M	100.0k
Capital Expenses												
Total Capital Expenses		18.9M	15.8M	25.0M	31.2M	420.0k	420.0k	420.0k	.0k	.0k	7.6M	.0k
Capital contributions (LOSS)		.0k	.0k	.0k	.0k	1.0M	1.0M	100.0k	100.0k	100.0k	-240.0k	100.0k
Change in net position (LOSS)	3.4M	1.4M	1.1M	298.7k	136.3k	174.2k	-587.6k	-2,374.7k	-3,019.1k	-3,722.1k	-4,829.0k	-5,333.3k
Net position, beginning of year	42.9M	46.3M	47.6M	44.1M	41.5M	39.3M	39.4M	38.7M	36.3M	33.3M	29.6M	23.6M
Net position, end of year	46.3M	47.6M	44.1M	41.5M	39.3M	39.4M	38.7M	36.3M	33.3M	29.6M	23.6M	18.3M
(Restricted) Cash												
Cash and cash equivalents	6.1M	7.4M	4.5M	4.8M	4.4M	4.6M	5.4M	7.5M	4.5M	798.1k	-4,030.9k	-10,114.2k
Operating reserves	6.9M	6.9M	6.9M	6.9M	7.4M	7.4M	7.0M	2.5M	2.5M	2.5M	2.5M	3.2M
Fleet Replacement cash reserves	6.5M	2.9M	2.7M	2.6M	2.0M	2.0M	906.2k	843.2k	843.2k	843.2k	-296.8k	-296.8k
Facility capital project reserves	13.0M	9.8M	5.4M	2.6M	834.1k	834.1k	834.1k	834.1k	834.1k	834.1k	834.1k	834.1k
Total (Restricted) Cash	32.4M	27.0M	19.5M	16.9M	14.6M	14.8M	14.1M	11.7M	8.6M	4.9M	-1,043.7k	-6,377.0k
Days Operating Cash Reserve	155	153	150	141	147	137	122	40	38	37	35	43
Months Operating Cash Reserve	5.2	5.1	5.0	4.7	4.9	4.6	4.1	1.3	1.3	1.2	1.2	1.4

+Option 3

+MOAB 30%

Recommended Design with Solar

+ \$19.5M Total Debt Draft

Sources of Funds	Total Amount
Facility Reserve	\$ 282,000
Facility Reserve	\$ 1,849,733
5339 Allocated Funds	\$ 1,931,223
Facility Reserve	\$ 125,396
Facility Reserve	\$ 4,500,000
Facility Reserve	\$ 1,200,000
Facility Reserve	\$ 1,100,000
5339 Competitive Award	\$ 39,142,000
Facility Reserve	\$ 3,200,000
TIFIA Loan	\$ 867,440
TIFIA Loan	\$ 1,209,864
TIFIA Loan	\$ 3,024,661
TIFIA Loan	\$ 3,000,000
Facility Reserve	\$ 950,000
TIFIA Loan	\$ 500,000
TIFIA Loan	\$ 432,094
TIFIA Loan	\$ 50,000
TIFIA Loan	\$ 1,200,000
Facility Reserve	\$ 180,000
5339 Allocated Funds (estimated future allocation)	\$ 720,000
Total Facility Reserve	\$ 13,387,129
Total Federal Support	\$ 41,793,223
Total Debt Funding	\$ 10,284,060
Total Sources	\$ 65,464,412

Sources of Funds	Total Amount
Debt Funding	
Near-Term Debt	\$ 9,308,025
Total Sources	\$ 9,308,025

Uses of Funds	Total Amount
Capital Investment	
PRE-AWARD EXPENDITURES	
Land Acquisition Assistance, Facility Plan, etc. (as of 2.2025)	\$ 282,000
Architecture & Engineering	\$ 3,780,956
Grant Creek Soil Fill	\$ 125,396
MOAB PROJECT	
Land	\$ 4,500,000
Vehicle Charging Infrastructure	\$ 1,200,000
Electricity to Property	\$ 1,100,000
MOAB FACILITY	
Construction	\$ 43,209,440
Construction Manager at Risk	\$ 1,209,864
MUTD Contingency (out of scope work on Construction cost)	\$ 3,024,661
Solar	\$ 3,000,000
Administrative	
Financing Fees (loan origination, legal, bond rating)	\$ 950,000
Permits and Impact Fees	\$ 500,000
All Risk Insurance	\$ 432,094
Materials Testing / Commissioning	\$ 50,000
Construction Administration	\$ 1,200,000
Furniture, Fixtures, and Equipment	\$ 900,000
Total Uses	\$ 65,464,412

Uses of Funds	Total Amount
Shared Infrastructure	
Architecture & Engineering	\$ 1,035,017
Construction	\$ 8,273,008
Total Uses	\$ 9,308,025



Option 3 TIFIA

+ MOAB

+ 35 years

+ MUTD determines
substantial
completion date for
repayments to
begin

+ Annual payment
\$447k



Loan Amount \$ 10,250,000
Interest Rate 2.27% as of 3.5.25 <https://www.transportation.gov/buildamerica/today-interest-rate>
Years 35
Payments \$ 427,256

The rate corresponds to the Treasury rate (+ one basis point). As noted above, RPI-eligible projects can receive half the Treasury rate.

									Annual
									Service Fee &
Period	Beginning				Cumulative	Cumulative	Ending		Annual Credit
	Balance	Payment	Principal	Interest	Principal	Interest	Balance		Evaluation
1/1/2031	\$ 10,250,000	\$ 427,256	\$ 195,093	\$ 232,163	\$ 195,093	\$ 232,163	\$ 10,054,907	\$	20,000
1/1/2032	\$ 10,054,907	\$ 427,256	\$ 199,512	\$ 227,744	\$ 394,605	\$ 459,906	\$ 9,855,395	\$	20,000
1/1/2033	\$ 9,855,395	\$ 427,256	\$ 204,031	\$ 223,225	\$ 598,636	\$ 683,131	\$ 9,651,364	\$	20,000
1/1/2034	\$ 9,651,364	\$ 427,256	\$ 208,652	\$ 218,603	\$ 807,288	\$ 901,734	\$ 9,442,712	\$	20,000
1/1/2035	\$ 9,442,712	\$ 427,256	\$ 213,378	\$ 213,877	\$ 1,020,667	\$ 1,115,612	\$ 9,229,333	\$	20,000
1/1/2036	\$ 9,229,333	\$ 427,256	\$ 218,211	\$ 209,044	\$ 1,238,878	\$ 1,324,656	\$ 9,011,122	\$	20,000
1/1/2037	\$ 9,011,122	\$ 427,256	\$ 223,154	\$ 204,102	\$ 1,462,032	\$ 1,528,758	\$ 8,787,968	\$	20,000
1/1/2038	\$ 8,787,968	\$ 427,256	\$ 228,208	\$ 199,047	\$ 1,690,240	\$ 1,727,805	\$ 8,559,760	\$	20,000
1/1/2039	\$ 8,559,760	\$ 427,256	\$ 233,377	\$ 193,879	\$ 1,923,617	\$ 1,921,684	\$ 8,326,383	\$	20,000
1/1/2040	\$ 8,326,383	\$ 427,256	\$ 238,663	\$ 188,593	\$ 2,162,280	\$ 2,110,277	\$ 8,087,720	\$	20,000
1/1/2041	\$ 8,087,720	\$ 427,256	\$ 244,069	\$ 183,187	\$ 2,406,349	\$ 2,293,463	\$ 7,843,651	\$	20,000
1/1/2042	\$ 7,843,651	\$ 427,256	\$ 249,597	\$ 177,659	\$ 2,655,946	\$ 2,471,122	\$ 7,594,054	\$	20,000
1/1/2043	\$ 7,594,054	\$ 427,256	\$ 255,250	\$ 172,005	\$ 2,911,196	\$ 2,643,127	\$ 7,338,804	\$	20,000
1/1/2044	\$ 7,338,804	\$ 427,256	\$ 261,032	\$ 166,224	\$ 3,172,228	\$ 2,809,351	\$ 7,077,772	\$	20,000
1/1/2045	\$ 7,077,772	\$ 427,256	\$ 266,944	\$ 160,312	\$ 3,439,172	\$ 2,969,663	\$ 6,810,828	\$	20,000
1/1/2046	\$ 6,810,828	\$ 427,256	\$ 272,990	\$ 154,265	\$ 3,712,162	\$ 3,123,928	\$ 6,537,838	\$	20,000
1/1/2047	\$ 6,537,838	\$ 427,256	\$ 279,174	\$ 148,082	\$ 3,991,336	\$ 3,272,010	\$ 6,258,664	\$	20,000
1/1/2048	\$ 6,258,664	\$ 427,256	\$ 285,497	\$ 141,759	\$ 4,276,833	\$ 3,413,769	\$ 5,973,167	\$	20,000
1/1/2049	\$ 5,973,167	\$ 427,256	\$ 291,963	\$ 135,292	\$ 4,568,796	\$ 3,549,061	\$ 5,681,204	\$	20,000
1/1/2050	\$ 5,681,204	\$ 427,256	\$ 298,576	\$ 128,679	\$ 4,867,373	\$ 3,677,740	\$ 5,382,627	\$	20,000
1/1/2051	\$ 5,382,627	\$ 427,256	\$ 305,339	\$ 121,917	\$ 5,172,712	\$ 3,799,657	\$ 5,077,288	\$	20,000
1/1/2052	\$ 5,077,288	\$ 427,256	\$ 312,255	\$ 115,001	\$ 5,484,967	\$ 3,914,658	\$ 4,765,033	\$	20,000
1/1/2053	\$ 4,765,033	\$ 427,256	\$ 319,328	\$ 107,928	\$ 5,804,294	\$ 4,022,586	\$ 4,445,706	\$	20,000
1/1/2054	\$ 4,445,706	\$ 427,256	\$ 326,560	\$ 100,695	\$ 6,130,855	\$ 4,123,281	\$ 4,119,145	\$	20,000
1/1/2055	\$ 4,119,145	\$ 427,256	\$ 333,957	\$ 93,299	\$ 6,464,812	\$ 4,216,579	\$ 3,785,188	\$	20,000
1/1/2056	\$ 3,785,188	\$ 427,256	\$ 341,521	\$ 85,735	\$ 6,806,333	\$ 4,302,314	\$ 3,443,667	\$	20,000
1/1/2057	\$ 3,443,667	\$ 427,256	\$ 349,257	\$ 77,999	\$ 7,155,590	\$ 4,380,313	\$ 3,094,410	\$	20,000
1/1/2058	\$ 3,094,410	\$ 427,256	\$ 357,167	\$ 70,088	\$ 7,512,757	\$ 4,450,401	\$ 2,737,243	\$	20,000
1/1/2059	\$ 2,737,243	\$ 427,256	\$ 365,257	\$ 61,999	\$ 7,878,014	\$ 4,512,400	\$ 2,371,986	\$	20,000
1/1/2060	\$ 2,371,986	\$ 427,256	\$ 373,530	\$ 53,725	\$ 8,251,544	\$ 4,566,125	\$ 1,998,456	\$	20,000
1/1/2061	\$ 1,998,456	\$ 427,256	\$ 381,991	\$ 45,265	\$ 8,633,535	\$ 4,611,390	\$ 1,616,465	\$	20,000
1/1/2062	\$ 1,616,465	\$ 427,256	\$ 390,643	\$ 36,613	\$ 9,024,177	\$ 4,648,003	\$ 1,225,823	\$	20,000
1/1/2063	\$ 1,225,823	\$ 427,256	\$ 399,491	\$ 27,765	\$ 9,423,668	\$ 4,675,768	\$ 826,332	\$	20,000
1/1/2064	\$ 826,332	\$ 427,256	\$ 408,539	\$ 18,716	\$ 9,832,207	\$ 4,694,485	\$ 417,793	\$	20,000
1/1/2065	\$ 417,793	\$ 427,256	\$ 417,793	\$ 9,463	\$ 10,250,000	\$ 4,703,948	\$ (0)		
			\$ 10,250,000	\$ 4,703,948				\$	680,000

Option 3 INTERCAP

+ INTERCAP

+ 15 years

+ 5% current but
variable

+ Annual payment
\$896k



Loan Amount \$ 9,300,000
Interest Rate 5.00% as of 3.5.25
Years 15
Payments \$ 895,983

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
1/1/2027	\$ 9,300,000	\$ 895,983	\$ 430,983	\$ 465,000	\$ 430,983	\$ 465,000	\$ 8,869,017
1/1/2028	\$ 8,869,017	\$ 895,983	\$ 452,532	\$ 443,451	\$ 883,516	\$ 908,451	\$ 8,416,484
1/1/2029	\$ 8,416,484	\$ 895,983	\$ 475,159	\$ 420,824	\$ 1,358,675	\$ 1,329,275	\$ 7,941,325
1/1/2030	\$ 7,941,325	\$ 895,983	\$ 498,917	\$ 397,066	\$ 1,857,592	\$ 1,726,341	\$ 7,442,408
1/1/2031	\$ 7,442,408	\$ 895,983	\$ 523,863	\$ 372,120	\$ 2,381,455	\$ 2,098,462	\$ 6,918,545
1/1/2032	\$ 6,918,545	\$ 895,983	\$ 550,056	\$ 345,927	\$ 2,931,511	\$ 2,444,389	\$ 6,368,489
1/1/2033	\$ 6,368,489	\$ 895,983	\$ 577,559	\$ 318,424	\$ 3,509,069	\$ 2,762,813	\$ 5,790,931
1/1/2034	\$ 5,790,931	\$ 895,983	\$ 606,437	\$ 289,547	\$ 4,115,506	\$ 3,052,360	\$ 5,184,494
1/1/2035	\$ 5,184,494	\$ 895,983	\$ 636,759	\$ 259,225	\$ 4,752,265	\$ 3,311,585	\$ 4,547,735
1/1/2036	\$ 4,547,735	\$ 895,983	\$ 668,597	\$ 227,387	\$ 5,420,861	\$ 3,538,971	\$ 3,879,139
1/1/2037	\$ 3,879,139	\$ 895,983	\$ 702,026	\$ 193,957	\$ 6,122,888	\$ 3,732,928	\$ 3,177,112
1/1/2038	\$ 3,177,112	\$ 895,983	\$ 737,128	\$ 158,856	\$ 6,860,015	\$ 3,891,784	\$ 2,439,985
1/1/2039	\$ 2,439,985	\$ 895,983	\$ 773,984	\$ 121,999	\$ 7,633,999	\$ 4,013,783	\$ 1,666,001
1/1/2040	\$ 1,666,001	\$ 895,983	\$ 812,683	\$ 83,300	\$ 8,446,682	\$ 4,097,083	\$ 853,318
1/1/2041	\$ 853,318	\$ 895,983	\$ 853,317	\$ 42,666	\$ 9,300,000	\$ 4,139,749	\$ 0
			\$ 9,300,000	\$ 4,139,749			

Option 3 Pro Forma Draft

Missoula Urban Transportation District												
	Forecast	Forecast - Draft not completed	Forecast	Forecast	**Move to MOAB** Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Audit Summary												
FISCAL YEAR	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Net Position	42.9M	46.3M	47.6M	44.1M	41.2M	38.7M	38.5M	37.5M	34.6M	31.1M	26.9M	20.5M
Projected Property Tax Increases			3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Projected Federal Operating Assistance Increase		Actual	FY2025	FY2025	FY2025	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Projected Interest Earned		3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Operating Revenues												
Non-Operating Revenues												
Property Tax (Including MRA TIF remittance)	12.8M	12.7M	13.1M	13.5M	13.9M	14.3M	14.8M	15.2M	15.7M	16.1M	16.6M	17.1M
Federal operating assistance	3.6M	3.3M	3.3M	3.3M	3.3M	3.4M	3.4M	3.5M	3.6M	3.7M	3.7M	3.7M
Federal planning assistance (CMAQ)	689.3k	402.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k
Pass-through grants	-462.3k											
State operating assistance (TransADE)	264.1k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k
Interest income	1.2M	715.0k	540.0k	469.3k	411.9k	360.7k	356.6k	337.1k	279.2k	209.6k	125.6k	
Other (Transfer Center, Misc)	161.3k	75.0k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k
Total operating revenues	18.3M	17.7M	17.8M	18.1M	18.4M	18.9M	19.3M	19.8M	20.3M	20.7M	21.2M	21.6M
Inflationary Increases		Forecast	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Operational Growth						7%	5%	3%	3%	3%	3%	3%
Operating Expenses												
Operations	10.8M	10.8M	11.2M	11.5M	11.8M	13.0M	14.1M	15.0M	15.9M	16.8M	17.9M	19.0M
One Time (Capital)		179.0k										
Maintenance	2.3M	2.5M	2.6M	2.6M	2.7M	2.8M	2.9M	3.0M	3.1M	3.2M	3.2M	3.3M
General & Administrative	3.0M	2.9M	3.0M	3.1M	3.2M	3.3M	3.4M	3.5M	3.6M	3.7M	3.8M	3.9M
TIFIA								447.3k	447.3k	447.3k	447.3k	447.3k
INTERCAP				896.0k	896.0k	896.0k	896.0k	896.0k	896.0k	896.0k	896.0k	896.0k
Total operating expenses	16.1M	16.4M	16.7M	18.1M	18.6M	20.0M	21.2M	22.7M	23.8M	25.0M	26.2M	27.5M
Income before capital contributions (LOSS)	2.2M	1.4M	1.1M	-6.5k	-175.0k	-1,143.4k	-1,911.5k	-2,930.1k	-3,583.7k	-4,295.9k	-5,072.3k	-5,943.7k
Additional non-operating revenue and expenses												
Federal Capital Award Revenue												
Total Federal Capital Revenue		12.1M	1.9M	19.9M	23.7M	357.0k	357.0k	357.0k	.0k	.0k	6.1M	.0k
Local Capital Revenue												
Total Local Capital Revenue		6.8M	13.9M	8.1M	7.5M	1.1M	1.1M	163.0k	100.0k	100.0k	1.2M	100.0k
Capital Expenses												
Total Capital Expenses		18.9M	15.8M	28.0M	31.2M	420.0k	420.0k	420.0k	.0k	.0k	7.6M	.0k
Capital contributions (LOSS)		.0k	.0k	.0k	.0k	1.0M	1.0M	100.0k	100.0k	100.0k	-240.0k	100.0k
Change in net position (LOSS)	3.4M	1.4M	1.1M	-6.5k	-175.0k	-143.4k	-911.5k	-2,830.1k	-3,483.7k	-4,195.9k	-5,312.3k	-5,843.7k
Net position, beginning of year	42.9M	46.3M	47.6M	44.1M	41.2M	38.7M	38.5M	37.5M	34.6M	31.1M	26.9M	20.5M
Net position, end of year	46.3M	47.6M	44.1M	41.2M	38.7M	38.5M	37.5M	34.6M	31.1M	26.9M	20.5M	14.6M
(Restricted) Cash												
Cash and cash equivalents	6.1M	7.4M	8.5M	8.5M	7.8M	7.7M	8.2M	9.8M	6.4M	2.2M	-3,157.9k	-9,751.6k
Operating reserves	6.9M	6.9M	6.9M	6.9M	7.4M	7.4M	7.0M	2.5M	2.5M	2.5M	2.5M	3.2M
Fleet Replacement cash reserves	6.5M	2.9M	2.7M	2.6M	2.0M	2.0M	906.2k	843.2k	843.2k	843.2k	-296.8k	-296.8k
Facility capital project reserves	13.0M	9.8M	5.4M	2.6M	834.1k	834.1k	834.1k	834.1k	834.1k	834.1k	834.1k	834.1k
Total (Restricted) Cash	32.4M	27.0M	23.5M	20.6M	18.0M	17.8M	16.9M	14.0M	10.5M	6.3M	-170.7k	-6,014.4k
Days Operating Cash Reserve	155	153	150	138	144	134	119	39	38	36	34	42
Months Operating Cash Reserve	5.2	5.1	5.0	4.6	4.8	4.5	4.0	1.3	1.3	1.2	1.1	1.4

+Option 4

+MOAB 30%

Recommended Design with Solar via PPA

+ \$16.5M Total Debt Draft

Sources of Funds	Total Amount
Facility Reserve	\$ 282,000
Facility Reserve	\$ 1,849,733
5339 Allocated Funds	\$ 1,931,223
Facility Reserve	\$ 125,396
Facility Reserve	\$ 4,500,000
Facility Reserve	\$ 1,200,000
Facility Reserve	\$ 1,100,000
5339 Competitive Award	\$ 39,142,000
Facility Reserve	\$ 3,200,000
TIFIA Loan	\$ 867,440
TIFIA Loan	\$ 1,209,864
TIFIA Loan	\$ 3,024,661
Facility Reserve	\$ 950,000
TIFIA Loan	\$ 500,000
TIFIA Loan	\$ 432,094
TIFIA Loan	\$ 50,000
TIFIA Loan	\$ 1,200,000
Facility Reserve	\$ 180,000
5339 Allocated Funds (estimated future allocation)	\$ 720,000
Total Facility Reserve	\$ 13,387,129
Total Federal Support	\$ 41,793,223
Total Debt Funding	\$ 7,284,060
Total Sources	\$ 62,464,412

Sources of Funds	Total Amount
Debt Funding	
Near-Term Debt	\$ 9,308,025
Total Sources	\$ 9,308,025

Uses of Funds	Total Amount
Capital Investment	
PRE-AWARD EXPENDITURES	
Land Acquisition Assistance, Facility Plan, etc. (as of 2.2025)	\$ 282,000
Architecture & Engineering	\$ 3,780,956
Grant Creek Soil Fill	\$ 125,396
MOAB PROJECT	
Land	\$ 4,500,000
Vehicle Charging Infrastructure	\$ 1,200,000
Electricity to Property	\$ 1,100,000
MOAB FACILITY	
Construction	\$ 43,209,440
Construction Manager at Risk	\$ 1,209,864
MUTD Contingency (out of scope work on Construction cost)	\$ 3,024,661
Administrative	
Financing Fees (loan origination, legal, bond rating)	\$ 950,000
Permits and Impact Fees	\$ 500,000
All Risk Insurance	\$ 432,094
Materials Testing / Commissioning	\$ 50,000
Construction Administration	\$ 1,200,000
Furniture, Fixtures, and Equipment	\$ 900,000
Total Uses	\$ 62,464,412

Uses of Funds	Total Amount
Shared Infrastructure	
Architecture & Engineering	\$ 1,035,017
Construction	\$ 8,273,008
Total Uses	\$ 9,308,025



Option 4 TIFIA

+ MOAB

+ 35 years

+ MUTD determines
substantial
completion date for
repayments to
begin

+ Annual payment
\$322k vs. \$447k for
\$10.25M TIFIA loan



Loan Amount \$ 7,250,000
Interest Rate 2.27% as of 3.5.25 <https://www.transportation.gov/buildamerica/today-interest-rate>
Years 35
Payments \$ 302,205

The rate corresponds to the Treasury rate (+ one basis point). As noted above, RPI-eligible projects can receive half the Treasury rate.

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance	Annual Service Fee & Annual Credit Evaluation
1/1/2031	\$ 7,250,000	\$ 302,205	\$ 137,993	\$ 164,213	\$ 137,993	\$ 164,213	\$ 7,112,007	\$ 20,000
1/1/2032	\$ 7,112,007	\$ 302,205	\$ 141,118	\$ 161,087	\$ 279,111	\$ 325,299	\$ 6,970,889	\$ 20,000
1/1/2033	\$ 6,970,889	\$ 302,205	\$ 144,315	\$ 157,891	\$ 423,426	\$ 483,190	\$ 6,826,574	\$ 20,000
1/1/2034	\$ 6,826,574	\$ 302,205	\$ 147,583	\$ 154,622	\$ 571,009	\$ 637,812	\$ 6,678,991	\$ 20,000
1/1/2035	\$ 6,678,991	\$ 302,205	\$ 150,926	\$ 151,279	\$ 721,935	\$ 789,091	\$ 6,528,065	\$ 20,000
1/1/2036	\$ 6,528,065	\$ 302,205	\$ 154,345	\$ 147,861	\$ 876,279	\$ 936,952	\$ 6,373,721	\$ 20,000
1/1/2037	\$ 6,373,721	\$ 302,205	\$ 157,840	\$ 144,365	\$ 1,034,120	\$ 1,081,317	\$ 6,215,880	\$ 20,000
1/1/2038	\$ 6,215,880	\$ 302,205	\$ 161,416	\$ 140,790	\$ 1,195,535	\$ 1,222,106	\$ 6,054,465	\$ 20,000
1/1/2039	\$ 6,054,465	\$ 302,205	\$ 165,072	\$ 137,134	\$ 1,360,607	\$ 1,359,240	\$ 5,889,393	\$ 20,000
1/1/2040	\$ 5,889,393	\$ 302,205	\$ 168,810	\$ 133,395	\$ 1,529,418	\$ 1,492,635	\$ 5,720,582	\$ 20,000
1/1/2041	\$ 5,720,582	\$ 302,205	\$ 172,634	\$ 129,571	\$ 1,702,052	\$ 1,622,206	\$ 5,547,948	\$ 20,000
1/1/2042	\$ 5,547,948	\$ 302,205	\$ 176,544	\$ 125,661	\$ 1,878,596	\$ 1,747,867	\$ 5,371,404	\$ 20,000
1/1/2043	\$ 5,371,404	\$ 302,205	\$ 180,543	\$ 121,662	\$ 2,059,139	\$ 1,869,529	\$ 5,190,861	\$ 20,000
1/1/2044	\$ 5,190,861	\$ 302,205	\$ 184,632	\$ 117,573	\$ 2,243,771	\$ 1,987,102	\$ 5,006,229	\$ 20,000
1/1/2045	\$ 5,006,229	\$ 302,205	\$ 188,814	\$ 113,391	\$ 2,432,585	\$ 2,100,493	\$ 4,817,415	\$ 20,000
1/1/2046	\$ 4,817,415	\$ 302,205	\$ 193,091	\$ 109,114	\$ 2,625,676	\$ 2,209,608	\$ 4,624,324	\$ 20,000
1/1/2047	\$ 4,624,324	\$ 302,205	\$ 197,464	\$ 104,741	\$ 2,823,140	\$ 2,314,349	\$ 4,426,860	\$ 20,000
1/1/2048	\$ 4,426,860	\$ 302,205	\$ 201,937	\$ 100,268	\$ 3,025,077	\$ 2,414,617	\$ 4,224,923	\$ 20,000
1/1/2049	\$ 4,224,923	\$ 302,205	\$ 206,511	\$ 95,695	\$ 3,231,588	\$ 2,510,312	\$ 4,018,412	\$ 20,000
1/1/2050	\$ 4,018,412	\$ 302,205	\$ 211,188	\$ 91,017	\$ 3,442,776	\$ 2,601,329	\$ 3,807,224	\$ 20,000
1/1/2051	\$ 3,807,224	\$ 302,205	\$ 215,972	\$ 86,234	\$ 3,658,747	\$ 2,687,562	\$ 3,591,253	\$ 20,000
1/1/2052	\$ 3,591,253	\$ 302,205	\$ 220,863	\$ 81,342	\$ 3,879,611	\$ 2,768,904	\$ 3,370,389	\$ 20,000
1/1/2053	\$ 3,370,389	\$ 302,205	\$ 225,866	\$ 76,339	\$ 4,105,477	\$ 2,845,243	\$ 3,144,523	\$ 20,000
1/1/2054	\$ 3,144,523	\$ 302,205	\$ 230,982	\$ 71,223	\$ 4,336,458	\$ 2,916,467	\$ 2,913,542	\$ 20,000
1/1/2055	\$ 2,913,542	\$ 302,205	\$ 236,214	\$ 65,992	\$ 4,572,672	\$ 2,982,459	\$ 2,677,328	\$ 20,000
1/1/2056	\$ 2,677,328	\$ 302,205	\$ 241,564	\$ 60,641	\$ 4,814,236	\$ 3,043,100	\$ 2,435,764	\$ 20,000
1/1/2057	\$ 2,435,764	\$ 302,205	\$ 247,035	\$ 55,170	\$ 5,061,271	\$ 3,098,270	\$ 2,188,729	\$ 20,000
1/1/2058	\$ 2,188,729	\$ 302,205	\$ 252,631	\$ 49,575	\$ 5,313,901	\$ 3,147,845	\$ 1,936,099	\$ 20,000
1/1/2059	\$ 1,936,099	\$ 302,205	\$ 258,353	\$ 43,853	\$ 5,572,254	\$ 3,191,697	\$ 1,677,746	\$ 20,000
1/1/2060	\$ 1,677,746	\$ 302,205	\$ 264,204	\$ 38,001	\$ 5,836,458	\$ 3,229,698	\$ 1,413,542	\$ 20,000
1/1/2061	\$ 1,413,542	\$ 302,205	\$ 270,189	\$ 32,017	\$ 6,106,647	\$ 3,261,715	\$ 1,143,353	\$ 20,000
1/1/2062	\$ 1,143,353	\$ 302,205	\$ 276,308	\$ 25,897	\$ 6,382,955	\$ 3,287,612	\$ 867,045	\$ 20,000
1/1/2063	\$ 867,045	\$ 302,205	\$ 282,567	\$ 19,639	\$ 6,665,522	\$ 3,307,251	\$ 584,478	\$ 20,000
1/1/2064	\$ 584,478	\$ 302,205	\$ 288,967	\$ 13,238	\$ 6,954,488	\$ 3,320,489	\$ 295,512	\$ 20,000
1/1/2065	\$ 295,512	\$ 302,205	\$ 295,512	\$ 6,693	\$ 7,250,000	\$ 3,327,182	\$ (0)	
			\$ 7,250,000	\$ 3,327,182				\$ 680,000

Option 4 INTERCAP

+ INTERCAP

+ 15 years

+ 5% current but
variable

+ Annual payment
\$896k



Loan Amount \$ 9,300,000
Interest Rate 5.00% as of 3.5.25
Years 15
Payments \$ 895,983

Period	Beginning Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
1/1/2027	\$ 9,300,000	\$ 895,983	\$ 430,983	\$ 465,000	\$ 430,983	\$ 465,000	\$ 8,869,017
1/1/2028	\$ 8,869,017	\$ 895,983	\$ 452,532	\$ 443,451	\$ 883,516	\$ 908,451	\$ 8,416,484
1/1/2029	\$ 8,416,484	\$ 895,983	\$ 475,159	\$ 420,824	\$ 1,358,675	\$ 1,329,275	\$ 7,941,325
1/1/2030	\$ 7,941,325	\$ 895,983	\$ 498,917	\$ 397,066	\$ 1,857,592	\$ 1,726,341	\$ 7,442,408
1/1/2031	\$ 7,442,408	\$ 895,983	\$ 523,863	\$ 372,120	\$ 2,381,455	\$ 2,098,462	\$ 6,918,545
1/1/2032	\$ 6,918,545	\$ 895,983	\$ 550,056	\$ 345,927	\$ 2,931,511	\$ 2,444,389	\$ 6,368,489
1/1/2033	\$ 6,368,489	\$ 895,983	\$ 577,559	\$ 318,424	\$ 3,509,069	\$ 2,762,813	\$ 5,790,931
1/1/2034	\$ 5,790,931	\$ 895,983	\$ 606,437	\$ 289,547	\$ 4,115,506	\$ 3,052,360	\$ 5,184,494
1/1/2035	\$ 5,184,494	\$ 895,983	\$ 636,759	\$ 259,225	\$ 4,752,265	\$ 3,311,585	\$ 4,547,735
1/1/2036	\$ 4,547,735	\$ 895,983	\$ 668,597	\$ 227,387	\$ 5,420,861	\$ 3,538,971	\$ 3,879,139
1/1/2037	\$ 3,879,139	\$ 895,983	\$ 702,026	\$ 193,957	\$ 6,122,888	\$ 3,732,928	\$ 3,177,112
1/1/2038	\$ 3,177,112	\$ 895,983	\$ 737,128	\$ 158,856	\$ 6,860,015	\$ 3,891,784	\$ 2,439,985
1/1/2039	\$ 2,439,985	\$ 895,983	\$ 773,984	\$ 121,999	\$ 7,633,999	\$ 4,013,783	\$ 1,666,001
1/1/2040	\$ 1,666,001	\$ 895,983	\$ 812,683	\$ 83,300	\$ 8,446,682	\$ 4,097,083	\$ 853,318
1/1/2041	\$ 853,318	\$ 895,983	\$ 853,317	\$ 42,666	\$ 9,300,000	\$ 4,139,749	\$ 0
			\$ 9,300,000	\$ 4,139,749			

Option 4 Pro Forma Draft

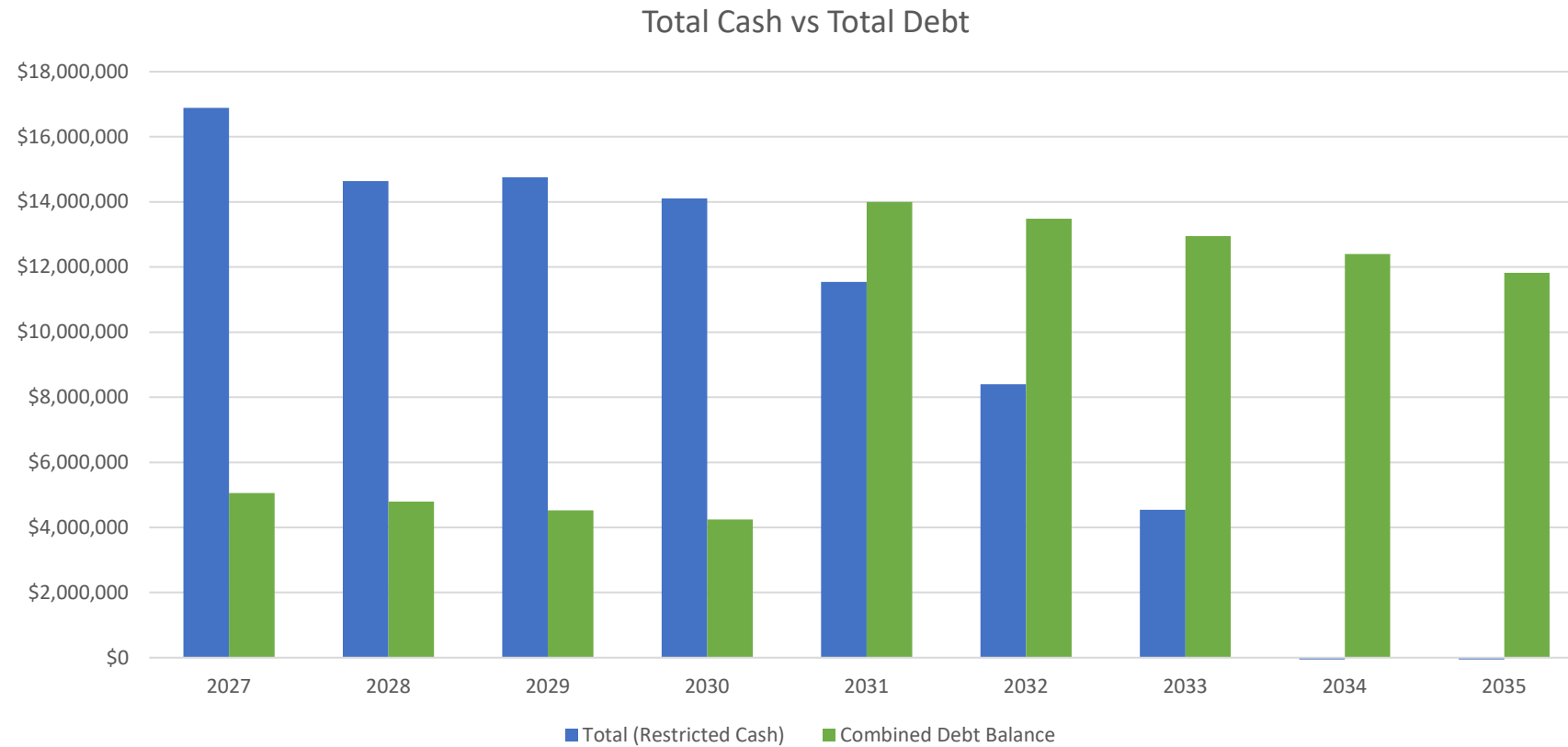
Missoula Urban Transportation District												
	Forecast	Forecast - Draft not completed	Forecast	Forecast	**Move to MOAB** Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Audit Summary												
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Net Position	42.9M	46.3M	47.6M	44.1M	41.2M	38.7M	38.5M	37.5M	34.7M	31.4M	27.3M	21.0M
Projected Property Tax Increases			3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Projected Federal Operating Assistance Increase		Actual	FY2025	FY2025	FY2025	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Projected Interest Earned		3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Operating Revenues												
Non-Operating Revenues												
Property Tax (Including MRA TIF remittance)	12.8M	12.7M	13.1M	13.5M	13.9M	14.3M	14.8M	15.2M	15.7M	16.1M	16.6M	17.1M
Federal operating assistance	3.6M	3.3M	3.3M	3.3M	3.3M	3.4M	3.4M	3.5M	3.6M	3.6M	3.7M	3.7M
Federal planning assistance (CMAQ)	689.3k	402.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k
Pass-through grants	-462.3k											
State operating assistance (TransADE)	264.1k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k	479.5k
Interest income	1.2M	715.0k	540.0k	469.3k	411.9k	360.7k	356.6k	337.1k	281.7k	214.6k	133.3k	
Other (Transfer Center, Misc)	161.3k	75.0k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k
Total operating revenues	18.3M	17.7M	17.8M	18.1M	18.4M	18.9M	19.3M	19.8M	20.3M	20.7M	21.2M	21.6M
Inflationary Increases	Forecast		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Operational Growth						7%	5%	3%	3%	3%	3%	3%
Operating Expenses												
Operations	10.8M	10.8M	11.2M	11.5M	11.8M	13.0M	14.1M	15.0M	15.9M	16.8M	17.9M	19.0M
One Time (Capital)		179.0k										
Maintenance	2.3M	2.5M	2.6M	2.6M	2.7M	2.8M	2.9M	3.0M	3.1M	3.2M	3.2M	3.3M
General & Administrative	3.0M	2.9M	3.0M	3.1M	3.2M	3.3M	3.4M	3.5M	3.6M	3.7M	3.8M	3.9M
TIFIA								322.2k	322.2k	322.2k	322.2k	322.2k
INTERCAP				896.0k	896.0k	896.0k	896.0k	896.0k	896.0k	896.0k	896.0k	896.0k
Total operating expenses	16.1M	16.4M	16.7M	18.1M	18.6M	20.0M	21.2M	22.6M	23.7M	24.9M	26.1M	27.4M
Income before capital contributions (LOSS)	2.2M	1.4M	1.1M	-6.5k	-175.0k	-1,143.4k	-1,911.5k	-2,805.0k	-3,456.1k	-4,165.8k	-4,939.6k	-5,818.7k
Additional non-operating revenue and expenses												
Federal Capital Award Revenue												
Total Federal Capital Revenue		12.1M	1.9M	19.9M	23.7M	357.0k	357.0k	357.0k	.0k	.0k	6.1M	.0k
Local Capital Revenue												
Total Local Capital Revenue		6.8M	13.9M	5.1M	7.5M	1.1M	1.1M	163.0k	100.0k	100.0k	1.2M	100.0k
Capital Expenses												
Total Capital Expenses		18.9M	15.8M	25.0M	31.2M	420.0k	420.0k	420.0k	.0k	.0k	7.6M	.0k
Capital contributions (LOSS)		.0k	.0k	.0k	.0k	1.0M	1.0M	100.0k	100.0k	100.0k	-240.0k	100.0k
Change in net position (LOSS)	3.4M	1.4M	1.1M	-6.5k	-175.0k	-143.4k	-911.5k	-2,705.0k	-3,356.1k	-4,065.8k	-5,179.6k	-5,718.7k
Net position, beginning of year	42.9M	46.3M	47.6M	44.1M	41.2M	38.7M	38.5M	37.5M	34.7M	31.4M	27.3M	21.0M
Net position, end of year	46.3M	47.6M	44.1M	41.2M	38.7M	38.5M	37.5M	34.7M	31.4M	27.3M	21.0M	15.3M
(Restricted) Cash												
Cash and cash equivalents	6.1M	7.4M	8.5M	8.5M	7.8M	7.7M	8.2M	10.0M	6.6M	2.5M	-2,642.5k	-9,111.2k
Operating reserves	6.9M	6.9M	6.9M	6.9M	7.4M	7.4M	7.0M	2.5M	2.5M	2.5M	2.5M	3.2M
Fleet Replacement cash reserves	6.5M	2.9M	2.7M	2.6M	2.0M	2.0M	906.2k	843.2k	843.2k	843.2k	-296.8k	-296.8k
Facility capital project reserves	13.0M	9.8M	5.4M	2.6M	834.1k	834.1k	834.1k	834.1k	834.1k	834.1k	834.1k	834.1k
Total (Restricted) Cash	32.4M	27.0M	23.5M	20.6M	18.0M	17.8M	16.9M	14.1M	10.7M	6.7M	344.8k	-5,373.9k
Days Operating Cash Reserve	155	153	150	138	144	134	119	40	38	36	34	43
Months Operating Cash Reserve	5.2	5.1	5.0	4.6	4.8	4.5	4.0	1.3	1.3	1.2	1.1	1.4

Debt Summary

- + Moving forward with Option 1
 - + Purchase property and move forward with a facility that meets the needs of the organization
 - + Obligates MUTD for Shared Infrastructure debt beginning in FY27
 - + \$510k per year then \$957k per year starting in FY31
 - + Can still adjust TIFIA loan amount to utilize PPA for solar
 - + Utilize additional \$4M reserves
 - + Reserves still maintained for Operations and Fleet
 - + Requires scope change approval with FTA



Debt Summary



Next Steps

- + Engage financial advisors for debt structure and bond counsel
 - + Meeting scheduled for week of March 24
- + Evaluate future mill levy options
- + Explore solar PPA options
- + Agree to additional usage of reserves
- + Move forward to 60% design
- + Submit TIFIA Letter of Interest
- + Submit INTERCAP application





Questions