

**RESOLUTION NO. 2020-**

**BOARD OF DIRECTORS, PENINSULA CORRIDOR JOINT POWERS BOARD  
STATE OF CALIFORNIA**

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**ADOPTING FISCAL YEAR 2021 2<sup>nd</sup> QUARTER OPERATING BUDGET IN THE AMOUNT  
OF \$35,072,975 AND AMENDING TO INCREASE THE FISCAL YEAR 2021 CAPITAL  
BUDGET BY \$65,035,293 FOR A NEW TOTAL BUDGET OF \$84,154,772**

**WHEREAS**, the Joint Powers Agreement of the Peninsula Corridor Joint Powers Board (JPB) requires the Board of Directors (Board) to approve annual operating and capital budgets; and

**WHEREAS**, the adoption of an operating budget is necessary for obtaining both Federal and State funds to support the Peninsula Commute Service operation known as Caltrain; and

**WHEREAS**, the adoption of a capital budget complements the JPB's strategic planning process; and

**WHEREAS**, on June 4, 2020, pursuant to Resolution 2020-29 and in recognition of the economic instability created by the COVID-19 global pandemic, the Board adopted an Interim, First Quarter Fiscal Year 2021 (FY 2021) Operating Budget in the amount of \$42,989,267, and a FY2021 Capital Budget in the amount of \$19,119,479, with the understanding that budgets for the full year would be presented for future Board consideration and adoption; and

**WHEREAS**, the Executive Director and the Staff Coordinating Council recommend that the Board adopt the Fiscal Year (FY) 2021 2<sup>nd</sup> Quarter Operating Budget shown as Attachment A, and the Amended FY2021 Capital Budget shown as Attachment B; and

**WHEREAS**, the local match funding component of the FY2021 Capital Budget is \$18.0 million, requiring a capital investment of \$6.0 million from each of the JPB's three member agencies; and

**WHEREAS**, the City and County of San Francisco will provide its \$6.0 million FY2021 capital investment from Proposition K funds through the San Francisco County Transportation Authority; and

**WHEREAS**, San Mateo County will provide its \$6.0 million FY2021 capital investment through the San Mateo County Transportation Authority; and

**WHEREAS**, Santa Clara County Valley Transportation Authority will provide its \$6.0 million FY2021 capital investment itself, using local and Measure B funds; and

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the Peninsula Corridor Joint Powers Board hereby adopts the FY2021 2<sup>nd</sup> Quarter Operating Budget, a copy of which is attached hereto and incorporated herein as Attachment A, in the amount of \$35,072,975.

**BE IT FURTHER RESOLVED**, that the Board directs staff to propose an Operating Budget for the remainder of FY2021, for consideration by the Board no later than at its December 3, 2020 meeting, that achieves fiscal balance (including withdrawal, as necessary, from previously reserved funds).

**BE IT FURTHER RESOLVED** that the Board amends to increase the FY2021 Capital Budget by \$65,035,293, for a new total budget of \$84,154,772, attached hereto and incorporated herein as Attachment B, with the understanding that the three JPB member agencies will each contribute \$6.0 million to meet their FY2021 capital investment commitments; and

**BE IT FURTHER RESOLVED** that the Executive Director, or his designee, is requested to forward a copy of the FY2021 2<sup>nd</sup> Quarter Operating Budget and Amended FY2021 Capital Budget to the JPB member agencies at the earliest practicable date; and

**BE IT FURTHER RESOLVED** that the Board authorizes the Executive Director, or his designee, to take such additional actions as may be necessary to give effect to this resolution including executing funding agreements, amendments, and submitting required documents to granting agencies to receive the funding identified in the Capital Budget.

Regularly passed and adopted this 1st day of October, 2020 by the following vote:

AYES:

NOES:

ABSENT:

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Chair, Peninsula Corridor Joint Powers Board

ATTEST:

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JPB Secretary