



AGENDA

BOARD OF DIRECTORS MEETING

SAN MATEO COUNTY TRANSPORTATION AUTHORITY

Due to COVID-19, this meeting will be conducted via teleconference only (no physical location) pursuant to the [Governor's Executive Orders N-25-20 and N-29-20](#).

Directors, staff and the public may participate remotely via Zoom at <https://samtrans.zoom.us/j/97489736685?pwd=UkN4T0gwU0lwbfHFJzkNCTm1Dd0VaZz09> or by entering Webinar ID: **974 8973 6685**, Passcode: **019469** in the Zoom app for audio/visual capability or by calling 1-669-900-9128 (enter webinar ID and press # when prompted for participant ID) for audio only. The video live stream will be available during or after the meeting at <http://www.smcta.com/about/boardofdirectors/video.html>.

Public Comments: Members of the public are encouraged to participate remotely. Public comments may be submitted to publiccomment@smcta.com prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received after an agenda item is heard will be included into the Board's weekly correspondence and posted online at:

<http://www.smcta.com/about/boardofdirectors/boardofdirectorscalendar.html>

Oral public comments will also be accepted during the meeting through Zoom* or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Use the Raise Hand feature to request to speak. For participants calling in, dial *67 if you do not want your telephone number to appear on the live broadcast. Callers may dial *9 to use the Raise Hand feature for public comment. Each commenter will be recognized to speak and callers should dial *6 to unmute themselves when recognized to speak for two minutes or less. The Board Chair shall have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

May 6, 2021 – Thursday

5:00 pm

- 1) Call to Order
- 2) Roll Call/Pledge of Allegiance
- 3) Public Comment For Items Not on the Agenda

Public comment by each individual speaker shall be limited two (2) minutes. Items raised that require a response will be deferred for staff reply.

- 4) Report of the Citizens Advisory Committee

Note: All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.

5) Consent Calendar

Members of the Board may request that an item under the Consent Calendar be considered separately

- a) Approval of Minutes of the Board of Directors Meeting of April 1, 2021 MOTION
 - b) Acceptance of Statement of Revenues and Expenditures for the Period Ending March 31, 2021 MOTION
 - c) Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook for the Period Ending March 31, 2021 MOTION
 - d) Call for a Public Hearing at the June 3, 2021 Meeting on the Proposed Budget for Fiscal Year 2022 MOTION
- 6) Report of the Chair
- 7) San Mateo County Transit District Liaison Report
- 8) Joint Powers Board Liaison Report
- 9) Report of the Executive Director
- 10) Legislative Updates
- a) State and Federal Legislative Update and Approval of Legislative Proposal: Support AB 1499 (Daly) MOTION
 - b) TA Federal Advocacy Update – May 2021 INFORMATIONAL
- 11) Program
- a) San Mateo US 101 Express Lanes Quarterly Project Update INFORMATIONAL
 - b) Program Report: 25th Avenue Grade Separation Project INFORMATIONAL
 - c) Short Range Highway Plan Update INFORMATIONAL
- 12) Finance
- a) Preliminary Budget for Fiscal Year 2022 INFORMATIONAL
- 13) Requests from the Authority
- 14) Written Communications to the Authority
- 15) Date/Time of Next Regular Meeting: Thursday, June 3, 2021, 5:00 pm, via Zoom teleconference
- 16) Report of Legal Counsel
- 17) Adjourn

INFORMATION FOR THE PUBLIC

All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.

If you have questions on the agenda, please contact the Authority Secretary at 650-508-6242. Assisted listening devices are available upon request. Agendas are posted on the TA website at <http://www.smcta.com/about/boardofdirectors/boardofdirectorscalendar.html>. Communications to the Board of Directors can be emailed to board@smcta.com.

Free translation is available; Para traducción llama al 1.800.660.4287; 如需翻译 请电 1.800.660.4287

Date and Time of Regular and Citizens Advisory Committee Meetings

The Transportation Authority (TA) meets regularly on the first Thursday of the month at 5 p.m. The TA Citizens Advisory Committee (CAC) meets regularly on the Tuesday prior to the TA Board meeting at 4:30 pm. Date, time and location of meetings may be changed as necessary. Meeting schedules for the Board and CAC are available on the TA website.

Location of Meeting

Due to COVID-19, the meeting will only be via teleconference as per the information provided at the top of the agenda. The Public may not attend this meeting in person.

*Should Zoom not be operational, please check online at <http://www.smcta.com/about/boardofdirectors/boardofdirectorscalendar.html> for any updates or further instruction.

Public Comment

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Accessible Public Meetings/Translation

Upon request, SamTrans will provide for written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, auxiliary aid, service or alternative format requested at least at least 72 hours in advance of the meeting or hearing. Please direct requests for disability-related modification and/or interpreter services to the Title VI Administrator at San Mateo County Transit District, 1250 San Carlos Avenue, San Carlos, CA 94070-1306; or email titlevi@samtrans.com; or request by phone at 650-622-7864 or TTY 650-508-6448.

Availability of Public Records

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the legislative body will be available for public inspection at 1250 San Carlos Avenue, San Carlos, CA 94070-1306, at the same time that the public records are distributed or made available to the legislative body.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
1250 SAN CARLOS AVENUE, SAN CARLOS, CA 94070
MINUTES OF APRIL 1, 2021**

MEMBERS PRESENT: E. Beach (Chair), C. Groom, D. Horsley (left at 7:10 pm), J. Mates,
R. Medina (Vice Chair), M. Nagales, C. Romero
Via
Teleconference

MEMBERS ABSENT: None

STAFF PRESENT: J. Hartnett, C. Mau, A. Chan, J. Hurley, J. Cassman, S. van Hoften,
D. Hansel, P. Gilster, P. Skinner, J. Brook, D. Seamans

1. CALL TO ORDER

Chair Emily Beach called the meeting to order at 5:00 pm.

2. ROLL CALL/PLEDGE OF ALLEGIANCE

Ms. Seamans confirmed that a quorum was present.

Chair Beach requested that Director Don Horsley lead the Pledge of Allegiance.

3. PUBLIC COMMENT FOR ITEMS NOT ON THE AGENDA

There were no comments.

4. REPORT OF THE CITIZENS ADVISORY COMMITTEE

Chair Beach noted that the report was in the packet.

5. CONSENT CALENDAR

- a) **Approval of Minutes of the Board of Directors Meeting of March 4, 2021**
- b) **Acceptance of Statement of Revenues and Expenditures for the Period Ending February 28, 2021**
- c) **Acceptance of Measure A and Measure W Semiannual Program Status Report**
- d) **Execute Master Agreements with the California Department of Transportation –
*Approved by Resolution No. 2021-7***

Director Carlos Romero requested to pull #5b.

The Board moved to approve Items #5a, c, and d in one motion:

Motion/Second: Groom/Romero

Ayes: Beach, Groom, Horsley, Mates, Medina, Nagales, Romero

Noes: None

Absent: None

Director Romero asked why there was more money than expected in the checking account. Derek Hansel said it was related to bond issuance and large inflows compared to outflows.

The Board moved to approve Item #5b:

Motion/Second: Medina/Romero

Ayes: Beach, Groom, Horsley, Mates, Medina, Nagales, Romero

Noes: None

Absent: None

6. REPORT OF THE CHAIR

a) Resolution of Appreciation for Jim Hartnett

Chair Beach shared highlights of the leadership role that Jim Hartnett, who is leaving the San Mateo County Transit District on April 9, 2021, played for the TA.

The directors provided words commemorating Mr. Hartnett.

Approved by Resolution No. 2021-8:

Motion/Second: Mates/Romero

Ayes: Beach, Groom, Horsley, Mates, Medina, Nagales, Romero

Noes: None

Absent: None

Mr. Hartnett expressed his appreciation for the comments and the resolution.

b) Resolution on San Mateo County Transportation Authority's Commitment to Diversity, Equity, and Inclusion

Approved by Resolution No. 2021-9:

Motion/Second: Groom/Medina

Ayes: Beach, Groom, Horsley, Mates, Medina, Nagales, Romero

Noes: None

Absent: None

Under the Chair's report, Chair Beach also reported that there was a lot of action related to federal infrastructure funding. She announced that she had recently been appointed to Transportation and Infrastructure Services Committee at the federal level through the National League of Cities.

She then announced that Director Mates volunteered to represent the TA on the C/CAG (City/County Association of Governments of San Mateo County) board, with herself as the alternate.

7. JOINT POWERS BOARD LIAISON REPORT

Jim Hartnett, Executive Director, said that the report had been posted to the website.

He noted that a significant topic from that morning's Joint Powers Board (JPB) Board meeting had been the presentation of the special legal counsel report to the Board that outlined the history of the agency's creation, the funding provided by SamTrans to purchase the right of way and the obligations of the various parties under the agreements. He said the presentation accompanying the report made clear that SamTrans is entitled to remain as the managing agency for Caltrain for so long as it desires and the agency exists. He added that the report was presented in the context

of the continuing discussion on the potential change in Caltrain's governance model. He said that there had been a past Board workshop to discuss Caltrain governance and that there would be a second workshop on May 14.

Director Horsley said he was pleased that SamTrans was remaining as the managing agency for Caltrain.

8. REPORT OF THE EXECUTIVE DIRECTOR

Mr. Hartnett said that his report was in the packet.

He wished April Chan, Chief Officer, Planning, Grants/Transportation Authority, a happy birthday.

He gave a brief update on the South San Francisco Caltrain Station project, noted that contractor delays have impacted the project schedule.

9. PROGRAM

a) Program Report: Transit – Ferry Program Update

Ms. Chan provided a brief background of the project.

Jessica Manzi, Transportation Manager, City of Redwood City provided the presentation on the feasibility study for ferry service between Redwood City and San Francisco and the East Bay.

Director Mark Nagales asked about plans for first- and last-mile transit to and from the ferries. Ms. Manzi said that shuttles would continue to operate to help residents get to the port during peak commute hours. She said additional shuttles may need to be planned if the ferry service will also serve non-peak hours and to serve special events.

Director Mates asked if there was forecasting related to environmental impacts for recreational water users. Ms. Manzi said it was too soon to determine potential solutions. She said that WETA (San Francisco Bay Water Emergency Transportation Authority) operates in areas that are also used by recreational water users, so they could look into those areas for future assessment for the Redwood City service. Kristine Zortman, Executive Director, Port of Redwood City, said that WETA is focused on safety as a priority.

Director Horsley asked if dredging of the port was taken into consideration in the study, and Ms. Manzi said that it was. Ms. Zortman said that one of locations was near the federally managed channel, which receives federal funding. Director Horsley asked about possible sources of revenue to subsidize the project. Ms. Manzi noted that Regional Measure 3 (RM3) had been identified as the major funding source. Director Horsley asked if they had conducted an equity study, and Ms. Manzi said they had planned to do so.

Director Romero asked if the cost of dredging had been included in the operating expenses. Bill Hurrell, Consultant, CDM Smith, said yes. Director Romero asked how the per-passenger subsidy compares to other transit options. He asked how the capital costs on a per-mile basis compare to non water-based projects. Ms. Manzi said that first- and last-mile costs would be included in the business plan. She said they are looking at transit options between the RWC Caltrain station and the ferry. Kevin Connolly, Manager, Planning and Development, WETA, said the closest comparison

would be Dumbarton Rail. Mr. Hurrell said that magnitude of subsidy is comparable to other modes with similar-length trips.

Director Groom asked about contributions from the business community to encourage their employees to get out of their cars. Ms. Manzi said they would include this outreach to employers in the business plan.

Chair Beach asked about how the emissions from the ferries compares with other modes of travel. Seamus Murphy, Executive Director, WETA, said new regulations are being proposed, saying that diesel particulate filters (DPFs) to reduce emissions will likely be required by the mid-2020s. He said they are looking to convert their fleet to electric vessels as the technology continues to evolve.

Chair Beach asked if most of the ridership was anticipated to come from Caltrain. Ms. Manzi said that the ridership models take into account all the other transit modes. Mr. Hurrell said they studied the geographic areas of residents and employees and population numbers. He said they also reached out to riders and found that people like being able to relax and work while riding on the ferries.

10. FINANCE

a) Program and Allocate \$160,000 in Measure A Ferry Program Funds to the Port of Redwood City for Preparation of a Business Plan Related to a Proposed Ferry Terminal in Redwood City

Peter Skinner, Director, Grants and Fund Management, presented the staff report.

Mr. Murphy said that WETA was excited about learning about all aspects of building the business plan. He said that future funding is depending on RM3 and federal subsidies for vehicles and operating costs.

Vice Chair Medina noted that he supported development of the business plan and inclusion of an equity program.

Director Horsley said he thought that the location of the proposed Redwood City ferry terminal was remote.

Approved by Resolution No. 2021-10:

Motion/Second: Horsley/Medina

Ayes: Beach, Groom, Horsley, Mates, Medina, Nagales, Romero

Noes: None

Absent: None

b) Program and Allocate \$840,000 in Local Partnership Formula Funds to the City of Redwood City Hopkins Avenue Traffic Safety Project and Re-program and Re-allocate \$840,000 of Measure W Pedestrian and Bicycle Funds to the City of Belmont Ralston Avenue Segment 3 Project

Patrick Gilster, Manager, Programming and Monitoring, presented the staff report.

Director Mates commended the cities and other agencies for working together to fund the project.

Approved by Resolution No. 2021-11:

Motion/Second: Mates/Horsley

Ayes: Beach, Groom, Horsley, Mates, Medina, Nagales, Romero

Noes: None

Absent: None

c) Update on San Mateo County Transportation Authority's Use of Proceeds Related to the 2020 Subordinate Sales Tax Revenue Variable Rate Demand Bonds

Mr. Hansel provided the background related to the TA's use of bond proceeds for the US 101 Express Lanes Project and then Jayden Sangha, Treasury Manager, provided the presentation.

Director Romero asked how the TA created the capitalized interest fund. Mr. Hansel said the TA had capitalized interest costs from the issuance of bonds, assuming a 2 percent interest rate. He said that bond proceeds are being used to pay interests initially. He said that they anticipated the short-term rates on which the bonds are pegged will remain relatively low over the next two- to three-year borrowing period.

Chair Beach reminded the TA Board why the TA issued bonds to assist with the US 101 Express Lanes Project. She also asked about money in hand for highway projects: the TA has currently collected over \$100 million in the highway category. Ms. Chan said they have \$96 million in the Measure A highway category and \$28 million in the Measure W category and that these monies are held for the next highway call for projects. Chair Beach said she is pleased that the TA has a good credit rating to help with the express lanes project funding. Mr. Hartnett commended Mr. Hansel's extensive financial markets experience.

Chair Beach also noted that at the last C/CAG meeting, there was a discussion of seeking additional funding for the 101 Express Lanes Project equity programs.

11. STATE AND FEDERAL LEGISLATIVE UPDATE AND APPROVAL OF LEGISLATIVE PROPOSALS: SUPPORT SB 339 (WIENER)

Amy Linehan, Public Affairs Specialist, briefly summarized the highlights of recent federal legislation including President Biden's American Rescue Plan, which contains significant funding for transportation. She also noted the President's infrastructure plan, which also proposes \$620 billion for transportation infrastructure and resiliency programs.

Director Horsley left the meeting at 7:10 pm.

On the state side, Ms. Linehan said the legislature on currently on spring recess.

She said that Senate Bill (SB) 339I would extend the pilot program to study alternatives to the gas tax to 2027.

Motion/Second: Medina/Nagales

Ayes: Beach, Groom, Mates, Medina, Nagales, Romero

Noes: None

Absent: Horsley

12. REQUESTS FROM THE AUTHORITY

There were no requests.

13. WRITTEN COMMUNICATIONS TO THE AUTHORITY

Chair Beach noted that the correspondence was available on the website.

14. DATE/TIME OF NEXT REGULAR MEETING

Chair Beach announced that the next meeting would be on Thursday, May 6, 2021 5:00 pm, via Zoom teleconference.

15. REPORT OF LEGAL COUNSEL

Ms. Cassman said that there was nothing to report.

16. ADJOURN

The meeting adjourned at 7:14 pm commemorating Mr. Hartnett's service to the TA.

An audio/video recording of this meeting is available online at www.smcta.com. Questions may be referred to the Authority Secretary's office by phone at 650.508.6242 or by email to board@smcta.com.

Report from the TA Citizens Advisory Committee Meeting of March 30, 2021

The TA CAC meeting held on March 30 was chaired by John Fox due to Chair Barbara Arietta's inability to access Internet via cell phone service. Chair Arietta did participate by calling in from a landline.

The committee met online via a Zoom meeting with TA staff. The CAC heard presentations and reviewed reports, and there were both informational items as well as agenda items requiring a motion with roll call vote.

The informational items were:

- **CAC/TA Board Item 9a- Update on Transit Ferry Program**

We heard a presentation from Jessica Manzi (Redwood City) on the analysis of the feasibility of ferry service at the Port of Redwood City. This feasibility study used 5 metrics to understand the economics, engineering, environmental impacts, and other factors that would be important if a ferry service were operated at the Port. Two routes were considered, a SF-Redwood City route and Oakland-Redwood City route. The overall sense is that this service could be developed at the port, not conflict with existing Port operations (both commercial and recreational), and meet the necessary MTC farebox recovery standard. The schedule could have operations by 2024. Two possible terminal locations were considered for cost as well as potential interference with the port turning basin. There are also very real concerns with last mile connections at this site, it is anticipated that the majority of riders would drive to the service without good first- and last-mile connections. The plan is to go forward with more detailed plans and studies.

The CAC had many questions, including issues of ridership (it looks like the east bay service would have more of a commute structure, with heavy traffic in one direction towards Redwood City in the AM, less traffic on the AM return ferry.) Peninsula employers view this ferry option as attractive because it increases potential employees from the east bay. The SF traffic was more balanced. One concern on the SF route was that it basically competes with the electrified Caltrain service. Rick Hedges and Jeff Londer wondered if Oyster Point service at SSF might be incorporated in the SF route, there are possible advantages to this but the pier and facilities at Oyster Point might not be consistent for the larger fast ferries. Another question was raised about the fuel source for the ferries. The existing technology uses diesel fuel for the boats, while the modern diesel engines are much cleaner than historical marine diesels, the CAC wondered if a future ferry might be more environmentally neutral. The response from the WETA engineering experts is that a future technology might be available for natural gas, hydrogen or electric

power sources - but it isn't ready for the near term. There are grant programs that WETA can apply for to explore new ferry power technology.

- TA Board Item 10(c) Update on San Mateo County Transportation Authority's Use of Proceeds Related to the 2020 Subordinate Sales Tax Revenue variable Rate Demand Bonds

We heard from Jayden Sangha on the plan, and the state of the bonds and interest rates. The current environment of low interest rates is favorable for the TA at this time.

- TA Board Item 5(a) Approval of Minutes of the Board of directors Meeting of March 4, 2021

There were no comments or suggested edits.

There were agenda items requiring a motion and vote:

- Approval of CAC Minutes from March 2, 2021

Minutes were approved without edits or additions.

- TA Board Item 10a Program and Allocate \$160,000 in Measure A Ferry program Funds

Jennifer Williams gave a short verbal summary, there is defined funding in Measure A for this. Because of the favorable report on feasibility, there was little discussion among the CAC regarding any downsides to this allocation. This motion passed unanimously.

- TA Board item 10b - Program and Allocate \$840,00 in Local partnership Formula funds and Re-Program and Re-Allocate \$840,000 of Measure W funds

The CAC had a presentation from Patrick Gilster, with some explanations from Peter Skinner on why we have “extra” funds to re-allocate. The basic adjustment uses funds that were allocated but not spent on a previous project, they can be applied to an active project. This motion passed unanimously.

- TA Board Item 11 State and Federal Legislative Update and Approval of Legislative Proposals: Support of SB 339 (Wiener)

Ryan McCauley gave a status summary of the ongoing federal and State possibilities to bring new transit funding. SB 339 extends an existing “pay by mile” pilot program use study through 2027. The discussion on this included remarks by Rich Hedges who is participating in the pilot, there is a virtual “credit card” that shows how the proposed pay per-mile fees and rebates would work. A low income credit or adjustment is part of this study. This motion of support passed unanimously.

- TA Board Item 5(d) Execute Master Agreement with the California Department of Transportation

Peter Skinner gave a status summary of the ongoing federal and State possibilities to bring transit funding. This motion passed unanimously.

- TA Board Item 5(b) Acceptance of Statement of Revenues and Expenditures for the Period Ending February 28, 2021

Joe Hurley offered a quick verbal summary, there was minimal discussion. This motion passed unanimously. Fox encouraged the CAC members to check the report on their own and express any questions to Joe Hurley.

The meeting concluded with:

- Report of the Chair

Barbara Arietta offered her own statement of thanks and support to outgoing Executive Director Jim Harnett. The Board has their own expression of thanks in process. Barbara wanted to add this farewell expression to our meeting. Her thoughts are attached at the end of this report.

- Report from Staff

Joe Hurley reported for the TA.

- Report from Members

Thanks were expressed to all the meeting presenters, as well as Jean Brook for her consistent skill keeping the Zoom meeting running smoothly.

Submitted March 30, 2021

John D. Fox

TA CAC Vice Chair

Barbara Arietta's note to Jim Hartnett:

I would like to take this opportunity to say a few words about our outgoing CEO and General Manager, Jim Hartnett.

I can't believe it's already been 6 years since Jim Hartnett was named to his current role as our leader.

During his time with us, he has had many outstanding accomplishments, a list of which can be found in the Resolution of Appreciation that the TA Executive Board will present to him on Thursday evening, April 1st.

But, I would like to add a little more info about Jim himself.

Before being named to the head of our San Mateo County Transit District, he served on the Redwood City Council, which included terms as Mayor and Vice-Mayor.

Additionally, Jim has also been a past Vice-Chair of the California High Speed Rail Authority Board of Directors and a former Chair of both the Sam Trans and Caltrain Boards.

He brought to us an "open style of leadership" and to his position a "never give up" attitude.

In 2019, the San Francisco Business Times selected Jim Hartnett as one of the most admired CEO's.

Among his many goals, he had two top goals when he took over the leadership of our district.

The first goal was to obtain a dedicated source of funds for Caltrain and the second was to solve the Sam Trans structural deficit.

Both these goals have challenged our District not for years, but for decades. Jim Hartnett reached those goals and, for that, I wholeheartedly thank him!

Jim has been an outstanding and trusted regional transit leader who has contributed greatly, not just to the success of the San Mateo County Transportation District, but to this region, as a whole.

He truly was the "right person at the right time". His leadership will be sorely missed, but his contributions will not be forgotten.

So, as Chair of the CAC, I would like to extend congratulations to Jim Hartnett for a job well done!

Barbara Arietta
Chair, SMCTA CAC

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT

TO: Transportation Authority

THROUGH: Carter Mau
Acting Executive Director

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: **STATEMENT OF REVENUES AND EXPENDITURES FOR THE PERIOD ENDING
MARCH 31, 2021**

ACTION

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenditures for the month of March 2021 and supplemental information.

The statement columns have been designed to provide easy comparison of year to date prior to current actuals for the current fiscal year including dollar and percentage variances.

SIGNIFICANCE

Year to Date Revenues: As of March year-to-date, the Total Revenue (page 1, line 8) is \$89.7 million higher than prior year actuals. This is primarily due to the issuance of the 2020 Series A & B Sales Tax Revenue Bonds included in Other Sources – 101 EL Project (page 1, line 6). The increases are partially offset by the decreases in Measure A Sales Tax (Page 1, line 2), Measure W Sales Tax (Page 1, line 3), and Interest Income (Page 1, line 4).

Year to Date Expenditures: As of March year-to-date, the Total Expenditures (Page 1, line 29) are \$51.2 million higher than prior year actuals. This is primarily due to a fluctuation in expenditures associated with various capital projects.

Budget Amendment:

On February 4, 2021, the Board approved the FY2021 Revised Budget, which has been reflected in subsequent financial statements.

Prepared By:

Soe Aung, Senior Accountant– General Ledger
Jennifer Ye, Manager – General Ledger

650-622-8020
650-622-7890

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
Fiscal Year 2021
March 2021

% OF YEAR ELAPSED: 75.0%

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	ADOPTED BUDGET*
REVENUES:					
Measure A Sales Tax	74,693,950	67,987,576	(6,706,373)	(9.0%)	80,000,000
Measure W Sales Tax	36,055,702	33,803,254	(2,252,448)	(6.2%)	40,000,000
Interest Income	5,286,030	3,980,907	(1,305,123)	(24.7%)	7,571,597
Rental Income	720,670	790,889	70,219	9.7%	1,031,339
Other Sources-101 EL Project	87,749	100,000,000	99,912,251	113,861.9%	100,000,000
TOTAL REVENUE	116,844,101	206,562,627	89,718,526	76.8%	228,602,936
EXPENDITURES:					
Measure A Annual Allocations	27,309,431	24,815,468	(2,493,963)	(9.1%)	29,200,000
Measure A Categories	36,329,379	24,972,386	(11,356,993)	(31.3%)	38,965,641
Other Uses-101 EL Project	-	64,318,044	64,318,044	100.0%	100,000,000
Measure W Annual Allocations	7,211,138	6,975,236	(235,903)	(3.3%)	8,000,000
Measure W Categories	-	1,485	1,485	100.0%	30,920,958
Oversight	702,653	855,953	153,300	21.8%	2,250,000
Administrative					
Staff Support	759,550	590,947	(168,603)	(22.2%)	1,037,829
Measure A Info.- Others	7,473	-	(7,473)	(100.0%)	5,000
Other Admin Expenses	532,332	1,557,197	1,024,865	192.5%	1,860,514
Total Administrative	1,299,355	2,148,143	848,788	65.3%	2,903,343
TOTAL EXPENDITURES	72,851,957	124,086,715	51,234,758	70.3%	212,239,942
EXCESS (DEFICIT)	43,992,143	82,475,912	38,483,769	87.5%	16,362,994
					(11,435,673) (1) & (2)
					4,927,321
BEGINNING FUND BALANCE	387,232,043	437,762,317	(3)		391,775,562
ENDING FUND BALANCE	431,224,186	520,238,229	(4)		396,702,883

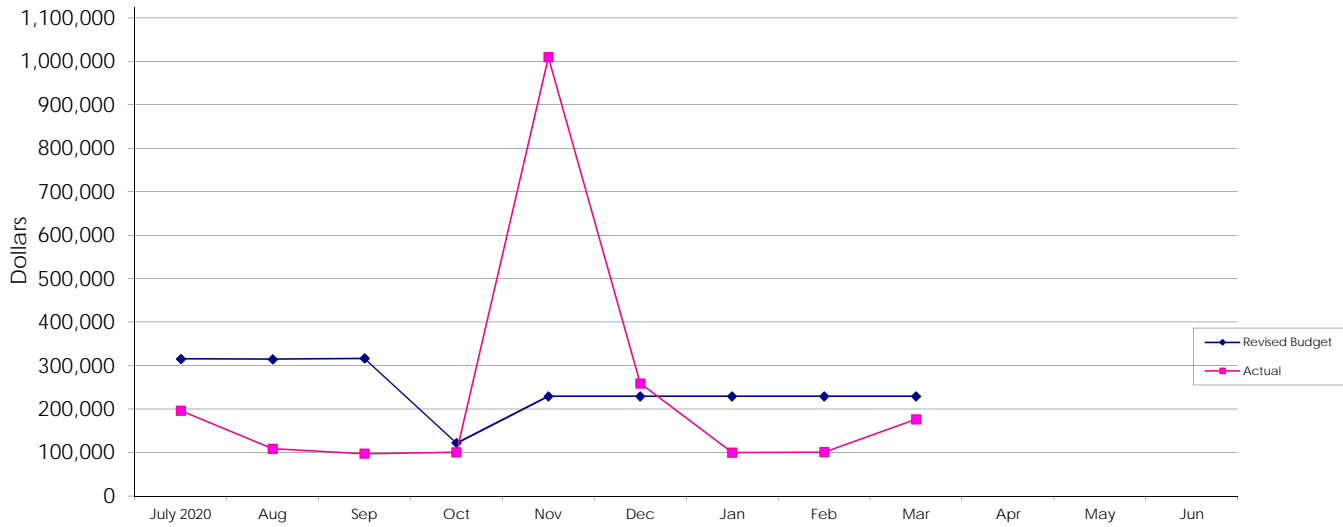
(1) The excess of FY2020 expense over FY2020 Budget for Grade Separation in the amount of \$10,784,417, is funded by balances from previous years' Measure A allocations.

(2) The excess of FY2020 expense over FY2020 Budget for San Mateo County Ferry Service in the amount of \$651,256, is funded by balances from previous years' Measure A allocations.

(3) Restated to reflect FY20 101 EL Project expenses (\$40,376,551) funded by the bond proceeds

(4) Unspent bond proceeds in the fund balance are restricted for the 101 EL Project.

SAN MATEO COUNTY TRANSPORTATION AUTHORITY ADMINISTRATIVE EXPENSES



Current Year Data

	Jul '20	Aug '20	Sep '20	Oct '20	Nov '20	Dec '20	Jan '21	Feb '21	Mar 21	Apr 21	May 21	Jun 21
MONTHLY EXPENSES												
Revised Budget	315,656	314,740	316,573	121,605	229,346	229,346	229,346	229,346	229,346			
Actual	196,314	108,651	97,311	100,561	1,009,447	258,825	99,630	100,935	176,470			
CUMULATIVE EXPENSES												
Staff Projections	315,656	630,396	946,969	1,068,574	1,297,920	1,527,266	1,756,612	1,985,958	2,215,304			
Actual	196,314	304,966	402,277	502,838	1,512,285*	1,771,110	1,870,739	1,971,674	2,148,143			
Variance-F(U)	119,342	325,430	544,692	565,735	(214,365)	(243,844)	(114,127)	14,284	67,161			
Variance %	37.81%	51.62%	57.52%	52.94%	-16.52%	-15.97%	-6.50%	0.72%	3.03%			

*November actuals include issuance costs of \$861,930 for the 2020 Series A & B Sales Tax Revenue Bonds.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF MARCH 31, 2021**

3/31/2021

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	8,764,133.84
JP Morgan Bank Checking	112,907,951.96
LAIF	74,067,408.57

INVESTMENT FUNDS

Investment Portfolio (Market Values)*	165,003,442.04
MMF - US Bank Custodian Account	46,093.16
Cash	939.74
County Pool	129,763,357.51

Total

\$ 490,553,326.82

* Fund Managed by Public Trust Advisors

Report: GAAP Master Balance Sheet by Lot
 Account: SMCTA - Agg (165727)
 As of: 03/31/2021
 Base Currency: USD

ABS	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
02004VAC7	ALLYA 2018-2 A3	217,589.97	11/15/2022	217,550.45	282.38	218,537.48	218,819.86
14313FAD1	CARMX 2018-3 A3	380,115.67	06/15/2023	380,063.86	528.78	385,049.02	385,577.80
36255JAD6	GMCAR 2018-3 A3	290,293.89	05/16/2023	290,226.19	365.29	293,575.60	293,940.88
65479CAD0	NAROT 2020-B A3	635,000.00	07/15/2024	634,982.60	155.22	637,017.79	637,173.01
89238BAD4	TAOT 2018-A A3	79,890.47	05/16/2022	79,889.56	83.44	80,033.03	80,116.47
92348TAA2	VZOT 2020-A A1A	800,000.00	07/22/2024	799,906.32	452.22	815,703.97	816,156.20
		2,402,890.00		2,402,618.99	1,867.34	2,429,916.88	2,431,784.22

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3130A8HK2	FEDERAL HOME LOAN BANKS	3,275,000.00	06/14/2024	3,452,930.75	17,034.55	3,412,432.10	3,429,466.65
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	3,711.11	1,587,966.40	1,591,677.51
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	11/23/2022	2,994,270.00	1,333.33	2,998,455.00	2,999,788.33
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,300,000.00	02/26/2024	3,298,812.00	802.08	3,290,878.80	3,291,680.88
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSN	1,600,000.00	04/22/2025	1,596,704.00	4,416.67	1,596,529.60	1,600,946.27
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSN	1,600,000.00	06/17/2025	1,596,688.00	2,311.11	1,583,496.00	1,585,807.11
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSN	3,800,000.00	08/25/2025	3,787,422.00	1,425.00	3,733,674.80	3,735,099.80
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSN	4,665,000.00	11/27/2023	4,659,681.90	4,081.88	4,659,355.35	4,663,437.23
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP	1,600,000.00	05/05/2023	1,599,328.00	2,433.33	1,605,971.20	1,608,404.53
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP	1,600,000.00	06/26/2023	1,595,328.00	1,055.56	1,601,556.80	1,602,612.36
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	316.67	3,730,874.20	3,731,190.87
3137EAey1	FEDERAL HOME LOAN MORTGAGE CORP	3,900,000.00	10/16/2023	3,885,453.00	2,234.38	3,884,130.90	3,886,365.28
		33,740,000.00		33,845,343.65	41,155.66	33,685,321.15	33,726,476.81

CD	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
22535CDV0	Credit Agricole Corporate And Investment Bank, New	1,500,000.00	04/01/2022	1,500,000.00	42,450.00	1,539,142.50	1,581,592.50
23341VZT1	DNB Bank ASA, New York Branch	1,600,000.00	12/02/2022	1,600,000.00	10,880.00	1,647,931.20	1,658,811.20
65558TLL7	Nordea Bank Abp, New York Branch	1,600,000.00	08/26/2022	1,600,000.00	2,795.56	1,637,099.20	1,639,894.76
78012UEE1	Royal Bank of Canada New York Branch	2,750,000.00	06/07/2021	2,750,000.00	28,215.00	2,766,071.00	2,794,286.00
83050PDR7	Skandinaviska Enskilda Banken AB (publ)	1,600,000.00	08/26/2022	1,600,000.00	2,810.67	1,637,323.20	1,640,133.87
		9,050,000.00		9,050,000.00	87,151.22	9,227,567.10	9,314,718.32

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
037833AS9	APPLE INC	1,475,000.00	05/06/2024	1,605,301.50	20,496.35	1,601,203.95	1,621,700.30
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	7,000.00	1,609,780.80	1,616,780.80
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	6,458.33	1,631,880.30	1,638,338.63
06051GFW4	BANK OF AMERICA CORP	175,000.00	04/19/2021	176,358.00	2,067.19	175,170.10	177,237.29
06051GHH5	BANK OF AMERICA CORP	400,000.00	05/17/2022	400,000.00	5,209.62	401,351.20	406,560.82
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	5,952.92	684,227.05	690,179.97
24422ETL3	JOHN DEERE CAPITAL CORP	685,000.00	01/06/2022	681,979.15	4,286.01	696,733.37	701,019.37
24422EUQ0	JOHN DEERE CAPITAL CORP	350,000.00	01/10/2022	349,664.00	2,520.00	357,711.90	360,231.90
427866BA5	HERSHEY CO	630,000.00	05/15/2021	629,565.30	7,378.00	632,033.64	639,411.64
46647PBB1	JPMORGAN CHASE & CO	1,500,000.00	04/01/2023	1,500,000.00	24,052.50	1,539,487.50	1,563,540.00
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	10,247.22	1,672,124.50	1,682,371.72
69371RP75	PACCAR FINANCIAL CORP	570,000.00	03/01/2022	569,498.40	1,353.75	583,495.89	584,849.64
713448DX3	PEPSICO INC	1,015,000.00	04/15/2021	1,014,797.00	9,360.56	1,015,513.59	1,024,874.15
808513AW5	CHARLES SCHWAB CORP	965,000.00	05/21/2021	964,971.05	11,325.35	967,024.57	978,349.92
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	1,800.00	768,682.50	770,482.50
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	540.00	230,604.75	231,144.75
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	540.00	230,604.75	231,144.75
931142DP5	WALMART INC	1,500,000.00	04/22/2024	1,618,200.00	21,862.50	1,614,456.00	1,636,318.50
		15,815,000.00		16,092,677.15	142,450.30	16,412,086.36	16,554,536.65

FHLMC	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3137BGK24	FHMS K-043 A2	1,055,000.00	12/25/2024	1,107,255.47	2,692.01	1,138,619.30	1,141,311.31
3137BM6P6	FHMS K-721 A2	795,389.62	08/25/2022	802,162.86	2,048.13	816,618.56	818,666.69
3137FKK39	FHMS K-P05 A	105,719.63	07/25/2023	105,719.32	282.18	108,329.85	108,612.03
3137FQ3V3	FHMS K-J27 A1	437,913.94	07/25/2024	437,903.43	763.43	451,388.55	452,151.98
		2,394,023.19		2,453,041.07	5,785.75	2,514,956.27	2,520,742.02

FNMA	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3136AJ7G5	FNA 2014-M6 A2	283,331.56	05/25/2021	289,064.60	632.42	283,643.23	284,275.65
3136B1XP4	FNA 2018-M5 A2	135,891.08	09/25/2021	138,594.09	403.14	136,779.80	137,182.95
		419,222.64		427,658.68	1,035.57	420,423.03	421,458.59

MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	46,093.16	03/31/2021	46,093.16	-	46,093.16	46,093.16
SM - CP N/M A	County Pool New Measure A	102,847,981.73	03/31/2021	102,847,981.73	-	102,847,981.73	102,847,981.73
SM - CP O/M A	County Pool Old Measure A	26,915,375.78	03/31/2021	26,915,375.78	-	26,915,375.78	26,915,375.78
SM - LAIF	Local Agency Investment Fund	74,067,408.57	03/31/2021	74,067,408.57	-	74,067,408.57	74,067,408.57
		203,876,859.24		203,876,859.24	-	203,876,859.24	203,876,859.24

MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	08/01/2024	375,000.00	1,313.13	390,408.75	391,721.88
		375,000.00		375,000.00	1,313.13	390,408.75	391,721.88

US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
9128283J7	UNITED STATES TREASURY	1,675,000.00	11/30/2024	1,793,951.18	11,929.77	1,770,003.91	1,781,933.68
912828N30	UNITED STATES TREASURY	2,450,000.00	12/31/2022	2,389,324.22	13,087.53	2,534,218.75	2,547,306.28
912828N30	UNITED STATES TREASURY	11,000,000.00	12/31/2022	10,841,445.31	58,760.36	11,378,125.00	11,436,885.36
912828N30	UNITED STATES TREASURY	5,700,000.00	12/31/2022	5,609,601.56	30,448.55	5,895,937.50	5,926,386.05
912828R69	UNITED STATES TREASURY	8,850,000.00	05/31/2023	8,528,841.80	48,200.89	9,121,031.25	9,169,232.14
912828R69	UNITED STATES TREASURY	2,850,000.00	05/31/2023	2,781,421.87	15,522.32	2,937,281.25	2,952,803.57
912828T91	UNITED STATES TREASURY	4,950,000.00	10/31/2023	4,907,074.22	33,774.86	5,123,250.00	5,157,024.86
912828T91	UNITED STATES TREASURY	2,000,000.00	10/31/2023	2,011,484.38	13,646.41	2,070,000.00	2,083,646.41
912828W48	UNITED STATES TREASURY	1,525,000.00	02/29/2024	1,624,065.43	2,817.93	1,603,632.81	1,606,450.75
912828X47	UNITED STATES TREASURY	2,335,000.00	04/30/2022	2,305,356.44	18,383.29	2,379,875.78	2,398,259.07
912828X47	UNITED STATES TREASURY	7,500,000.00	04/30/2022	7,260,351.56	59,046.96	7,644,140.63	7,703,187.59
912828XX3	UNITED STATES TREASURY	4,650,000.00	06/30/2024	4,744,089.84	23,378.45	4,884,679.69	4,908,058.14
912828XX3	UNITED STATES TREASURY	6,500,000.00	06/30/2024	6,597,500.00	32,679.56	6,828,046.88	6,860,726.43
912828XX3	UNITED STATES TREASURY	1,500,000.00	06/30/2024	1,522,089.84	7,541.44	1,575,703.13	1,583,244.56
912828XX3	UNITED STATES TREASURY	400,000.00	06/30/2024	410,859.38	2,011.05	420,187.50	422,198.55
912828XX3	UNITED STATES TREASURY	2,600,000.00	06/30/2024	2,726,648.44	13,071.82	2,731,218.75	2,744,290.57
912828YM6	UNITED STATES TREASURY	2,250,000.00	10/31/2024	2,358,808.59	14,171.27	2,325,937.50	2,340,108.77
912828YY0	UNITED STATES TREASURY	3,200,000.00	12/31/2024	3,400,875.01	14,077.35	3,337,000.00	3,351,077.35
912828Z52	UNITED STATES TREASURY	3,200,000.00	01/31/2025	3,352,750.02	7,292.82	3,291,500.00	3,298,792.82
912828ZC7	UNITED STATES TREASURY	3,200,000.00	02/28/2025	3,320,624.99	3,130.43	3,259,000.00	3,262,130.43
912828ZF0	UNITED STATES TREASURY	2,250,000.00	03/31/2025	2,267,753.92	30.74	2,234,531.25	2,234,561.99
912828ZL7	UNITED STATES TREASURY	1,600,000.00	04/30/2025	1,594,437.50	2,519.34	1,579,500.00	1,582,019.34
912828ZT0	UNITED STATES TREASURY	1,550,000.00	05/31/2025	1,543,158.21	1,298.76	1,519,968.75	1,521,267.51
912828ZT0	UNITED STATES TREASURY	1,200,000.00	05/31/2025	1,194,281.26	1,005.49	1,176,750.00	1,177,755.49
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	1,414.02	2,203,593.75	2,205,007.77
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,784.53	1,654,843.75	1,656,628.28
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	2,513.74	1,955,312.50	1,957,826.24
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	3,511.48	3,636,531.25	3,640,042.73
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	1,818.02	2,850,960.94	2,852,778.96
		97,535,000.00		97,554,899.51	438,869.20	99,922,762.50	100,361,631.70

* Weighted by: Base Market Value + Accrued

* Holdings Displayed by: Lot

Base Risk Summary - Fixed Income

02/01/2021 - 02/28/2021

SMCTA - Agg (165727)

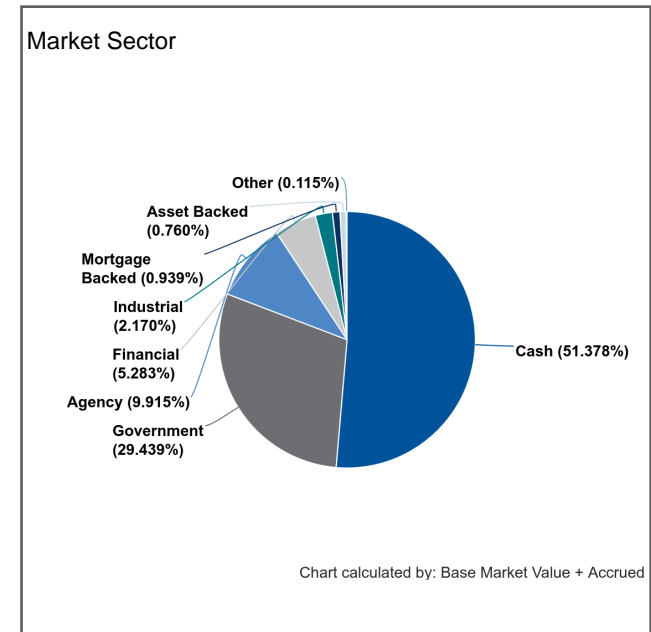
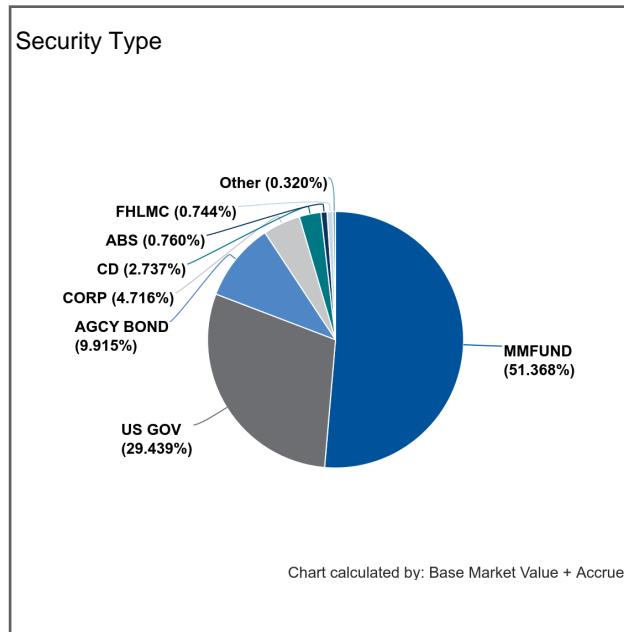
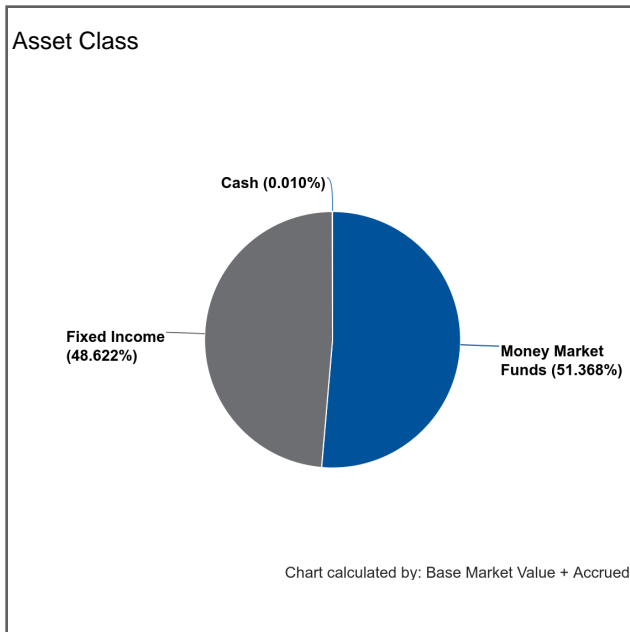
Dated: 03/04/2021

Balance Sheet		
Book Value + Accrued	---	
Net Unrealized Gain/Loss	---	
Market Value + Accrued	---	

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	34,203.13
MMFund	174,869,925.96
Fixed Income	165,522,338.46
Duration	2.635
Convexity	0.098
WAL	1.306
Years to Final Maturity	1.330
Years to Effective Maturity	1.305
Yield	0.395
Book Yield	0.703
Avg Credit Rating	AA/Aa2/AA

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	29.439%
(SM - CP N/M A) County Pool New Measure A	27.176%
(SM - LAIF) State of California	16.176%
Other	9.924%
(SM - CP O/M A) County Pool Old Measure A	7.906%
Freddie Mac	3.929%
Federal National Mortgage Association	3.602%
Farm Credit System	1.848%
---	100.000%

Footnotes: 1,2

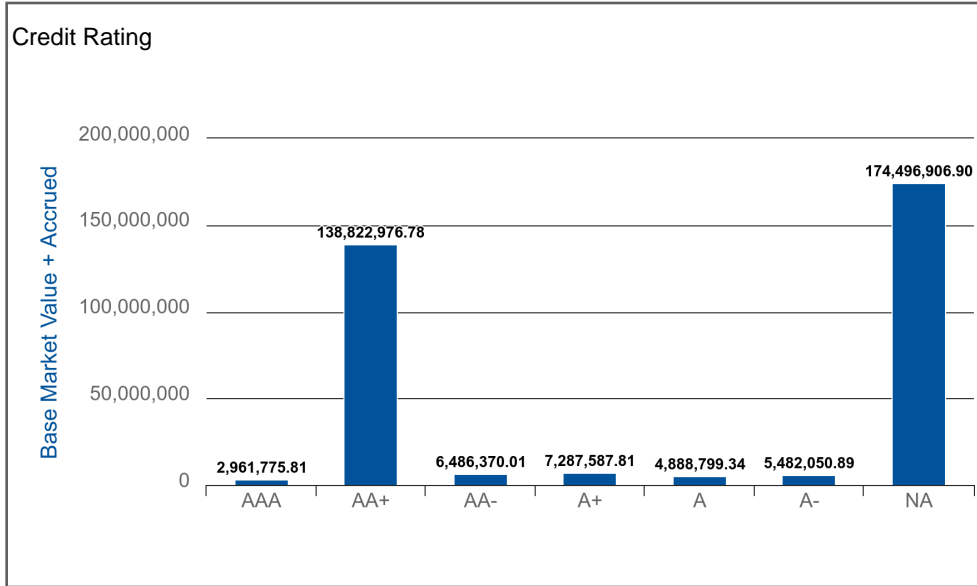


Base Risk Summary - Fixed Income

02/01/2021 - 02/28/2021

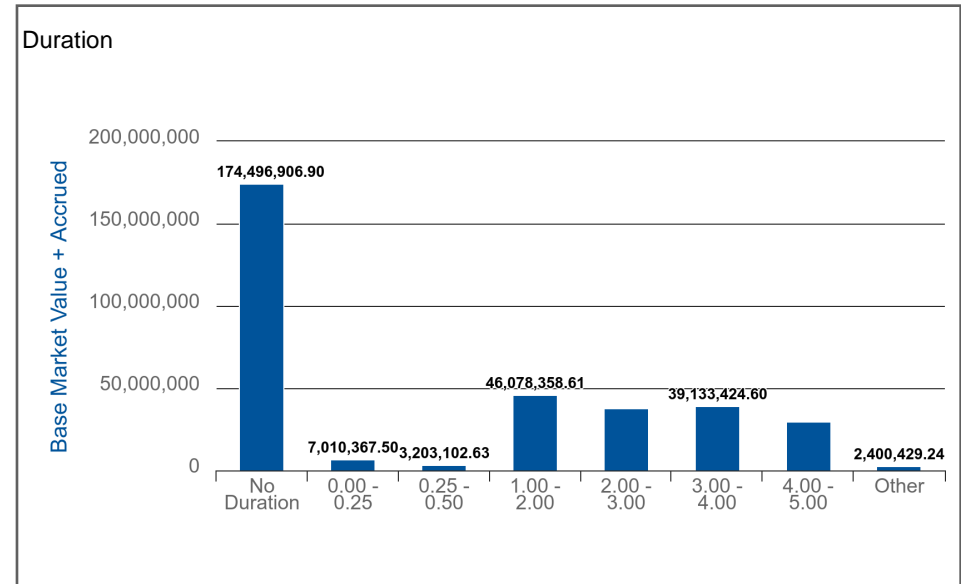
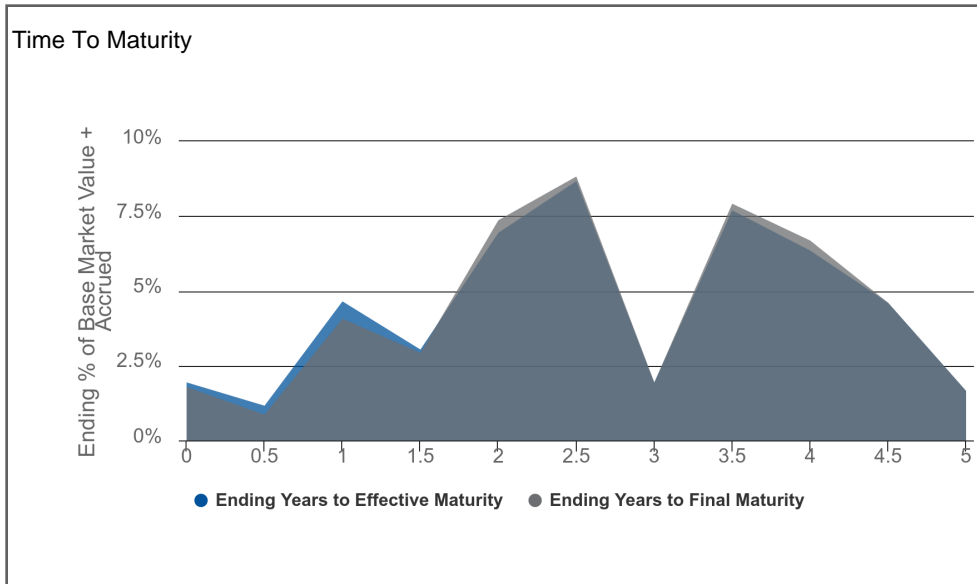
SMCTA - Agg (165727)

Dated: 03/04/2021



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	0.442%	0.428%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	1.026%	11.702%	10.714%	10.447%	8.797%	0.000%	0.000%	0.000%	0.000%
A	2.237%	1.406%	0.495%	1.048%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

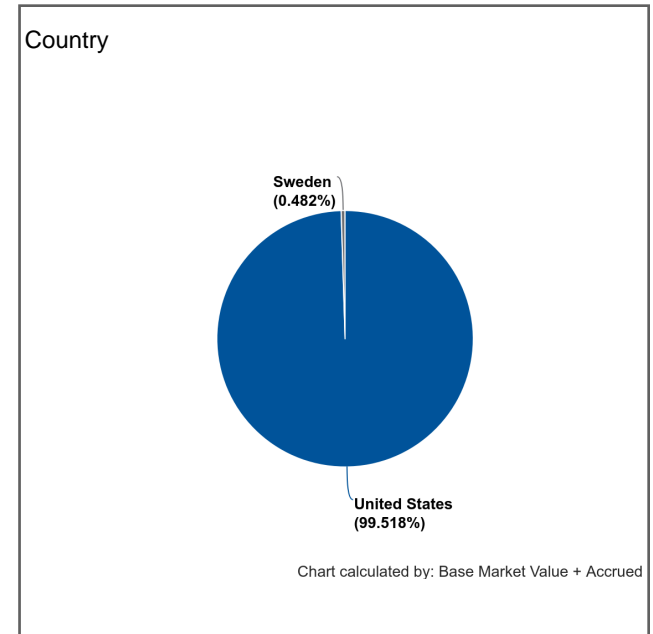
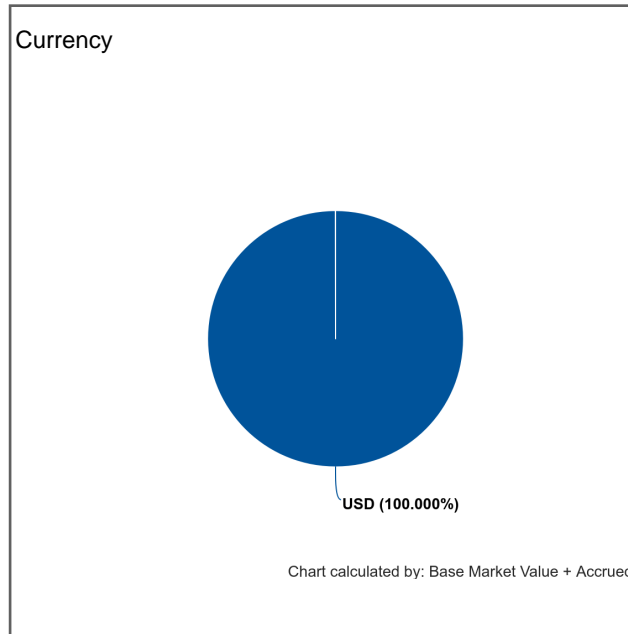
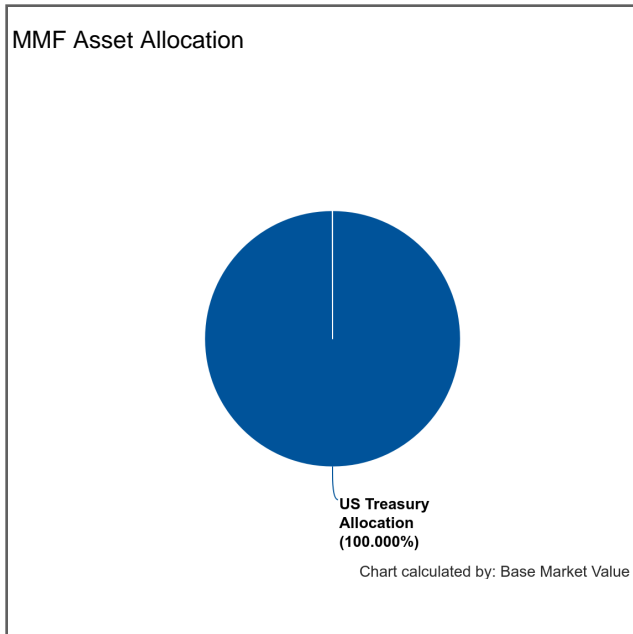
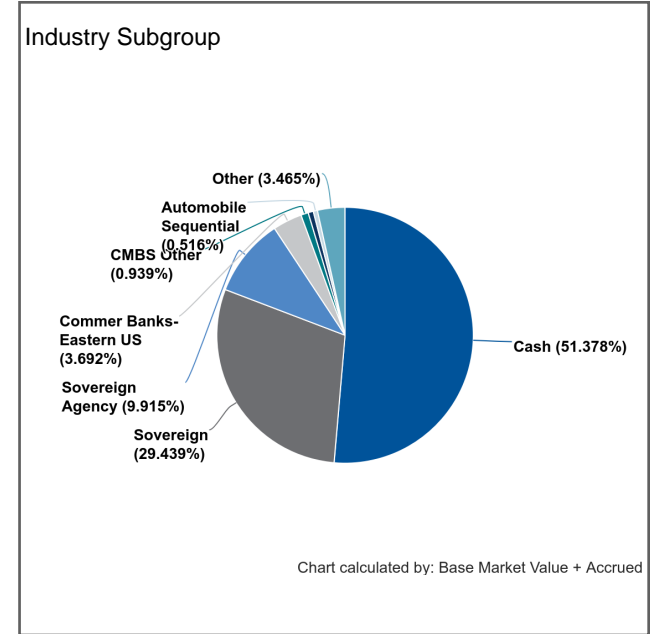
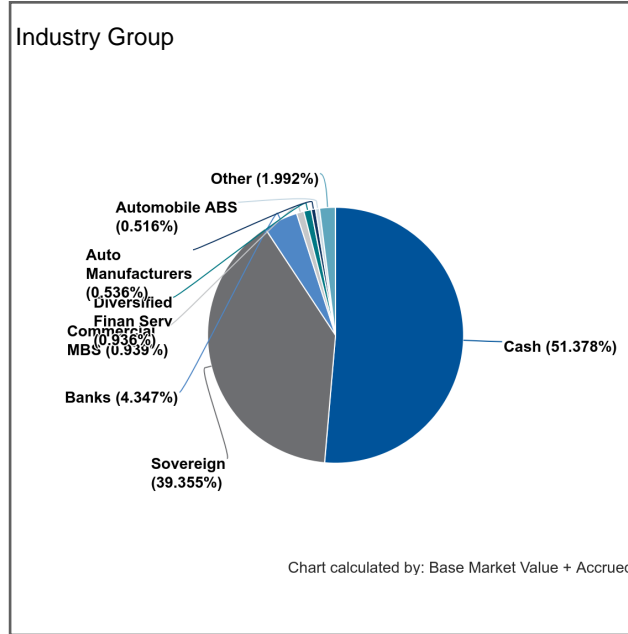
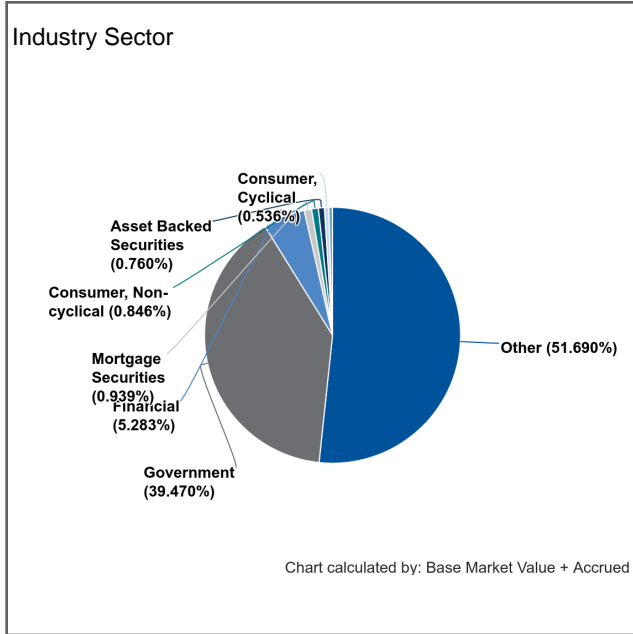


Base Risk Summary - Fixed Income

02/01/2021 - 02/28/2021

SMCTA - Agg (165727)

Dated: 03/04/2021



Base Risk Summary - Fixed Income

02/01/2021 - 02/28/2021

SMCTA - Agg (165727)

Dated: 03/04/2021

1: * Grouped by: Issuer Concentration. 2: * Groups Sorted by: % of Base Market Value + Accrued.



Report: GAAP Trading Activity
 Account: SMCTA - Agg (165727)
 Date: 03/01/2021 - 03/31/2021

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
02004VAC7	ALLYA 2018-2 A3	0.00	(45,973.83)	Principal Paydown	03/15/2021	03/15/2021	11/15/2022	(45,973.83)	0.00	45,973.83
037833AS9	APPLE INC	1,475,000.00	1,475,000.00	Buy	03/23/2021	03/25/2021	05/06/2024	1,605,301.50	19,648.23	(1,624,949.73)
14313FAD1	CARMX 2018-3 A3	0.00	(35,517.69)	Principal Paydown	03/15/2021	03/15/2021	06/15/2023	(35,517.68)	0.00	35,517.68
3136AJ7G5	FNA 2014-M6 A2	0.00	(234,104.51)	Principal Paydown	03/01/2021	03/01/2021	05/25/2021	(234,104.51)	0.00	234,104.51
3136B1XP4	FNA 2018-M5 A2	0.00	(4,950.71)	Principal Paydown	03/01/2021	03/01/2021	09/25/2021	(4,950.71)	0.00	4,950.71
3137BM6P6	FHMS K-721 A2	0.00	(1,475.05)	Principal Paydown	03/01/2021	03/01/2021	08/25/2022	(1,475.05)	0.00	1,475.05
3137FKK39	FHMS K-P05 A	0.00	(161.95)	Principal Paydown	03/01/2021	03/01/2021	07/25/2023	(161.95)	0.00	161.95
3137FQ3V3	FHMS K-J27 A1	0.00	(1,112.87)	Principal Paydown	03/01/2021	03/01/2021	07/25/2024	(1,112.87)	0.00	1,112.87
31846V534	FIRST AMER:US TRS MM Y	2,950,432.91	2,950,432.91	Buy	---	---	03/31/2021	2,950,432.91	0.00	(2,950,432.91)
31846V534	FIRST AMER:US TRS MM Y	(3,277,358.81)	(3,277,358.81)	Sell	---	---	03/31/2021	(3,277,358.81)	0.00	3,277,358.81
36255JAD6	GMCAR 2018-3 A3	0.00	(29,323.29)	Principal Paydown	03/16/2021	03/16/2021	05/16/2023	(29,323.29)	0.00	29,323.29
47788CAC6	JDOT 2018 A3	0.00	(12,158.11)	Principal Paydown	03/15/2021	03/15/2021	04/18/2022	(12,158.10)	0.00	12,158.10
63743HER9	NATL RURAL UTILITIES COOP FINANCE CORP	(1,500,000.00)	(1,500,000.00)	Maturity	03/15/2021	03/15/2021	03/15/2021	(1,500,000.00)	0.00	1,500,000.00
89238BAD4	TAOT 2018-A A3	0.00	(28,295.55)	Principal Paydown	03/15/2021	03/15/2021	05/16/2022	(28,295.55)	0.00	28,295.55
904764AZ0	UNILEVER CAPITAL CORP	(1,200,000.00)	(1,200,000.00)	Maturity	03/22/2021	03/22/2021	03/22/2021	(1,200,000.00)	0.00	1,200,000.00
91282CAN1	UNITED STATES TREASURY	(2,600,000.00)	(2,600,000.00)	Sell	03/29/2021	03/31/2021	09/30/2022	(2,600,609.39)	0.00	2,600,609.39
91282CBH3	UNITED STATES TREASURY	2,925,000.00	2,925,000.00	Buy	03/29/2021	03/31/2021	01/31/2026	2,860,330.09	1,787.72	(2,862,117.81)
931142DP5	WALMART INC	1,500,000.00	1,500,000.00	Buy	03/23/2021	03/25/2021	04/22/2024	1,618,200.00	21,037.50	(1,639,237.50)
San Mateo County TA		273,074.10	(119,999.46)					63,222.76	42,473.45	(105,696.21)

* Showing transactions with Trade Date within selected date range.

* Weighted by: Absolute Value of Principal

* MMF transactions are collapsed

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down.

* While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

SMCTA – Glossary of Terms

Accrued Interest - The interest that has accumulated on a bond since the last interest payment up to, but not including, the settlement date. Accrued interest occurs as a result of the difference in timing of cash flows and the measurement of these cash flows.

Amortized Cost - The amount at which an investment is acquired, adjusted for accretion, amortization, and collection of cash.

Book Yield - The measure of a bond's recurring realized investment income that combines both the bond's coupon return plus its amortization.

Average Credit Rating - The average credit worthiness of a portfolio, weighted in proportion to the dollar amount that is invested in the portfolio.

Convexity - The relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes.

Credit Rating - An assessment of the credit worthiness of an entity with respect to a particular financial obligation. The credit rating is inversely related to the possibility of debt default.

Duration - A measure of the exposure to interest rate risk and sensitivity to price fluctuation of fixed-income investments. Duration is expressed as a number of years.

Income Return - The percentage of the total return generated by the income from interest or dividends.

Original Cost - The original cost of an asset takes into consideration all of the costs that can be attributed to its purchase and to putting the asset to use.

Par Value - The face value of a bond. Par value is important for a bond or fixed-income instrument because it determines its maturity value as well as the dollar value of coupon payments.

Price Return - The percentage of the total return generated by capital appreciation due to changes in the market price of an asset.

Short-Term Portfolio - The city's investment portfolio whose securities' average maturity is between 1 and 5 years.

Targeted-Maturities Portfolio - The city's investment portfolio whose securities' average maturity is between 0 and 3 years.

Total Return - The actual rate of return of an investment over a given evaluation period. Total return is the combination of income and price return.

Unrealized Gains/(Loss) - A profitable/(losing) position that has yet to be cashed in. The actual gain/(loss) is not realized until the position is closed. A position with an unrealized gain may eventually turn into a position with an unrealized loss, as the market fluctuates and vice versa.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on an investment remains outstanding, weighted by the size of each principal payout.

Yield - The income return on an investment. This refers to the interest or dividends received from a security and is expressed as a percentage based on the investment's cost and its current market value.

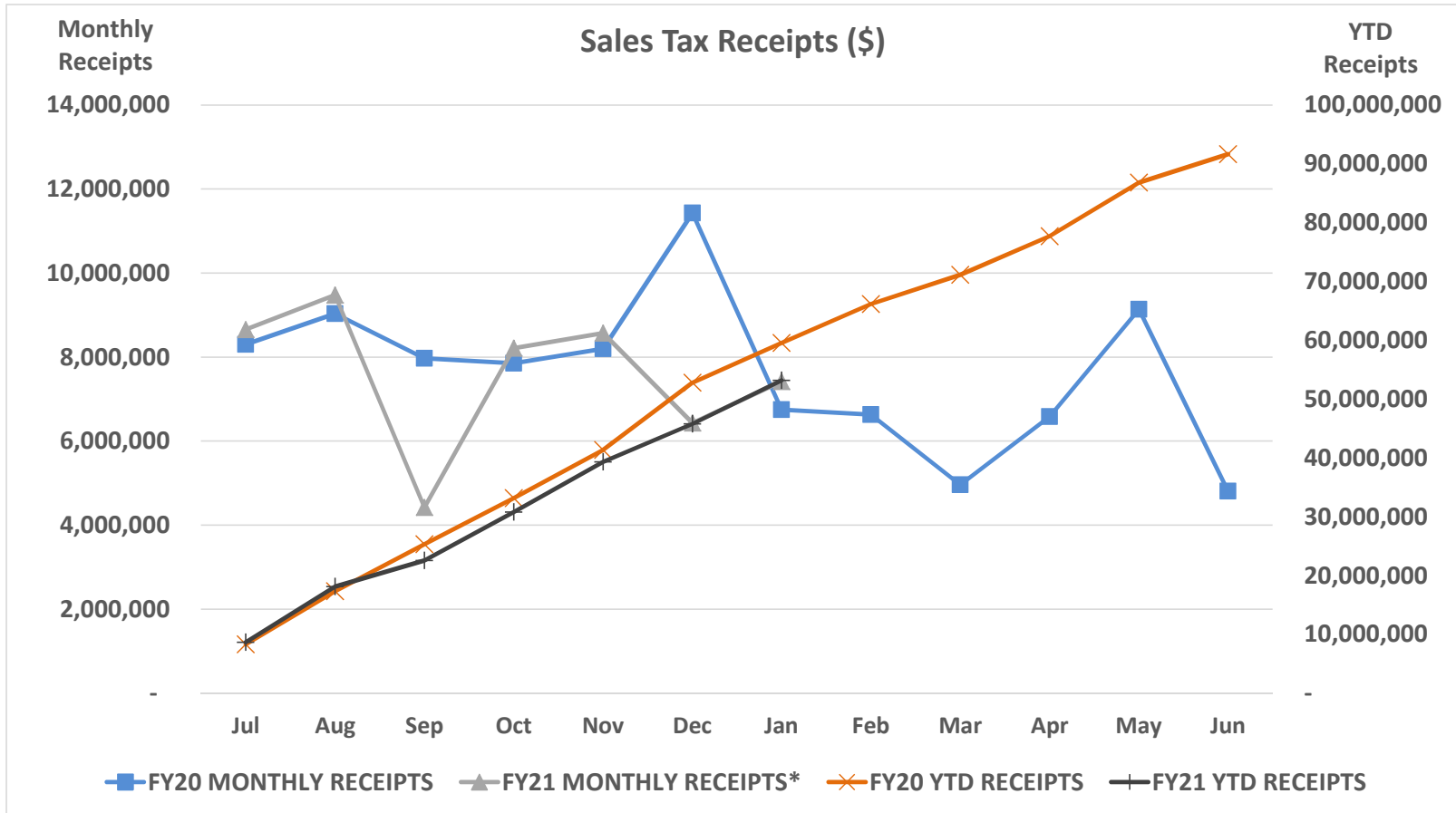
Yield to Maturity at Cost (YTM @ Cost) - The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

Yield to Maturity at Market (YTM @ Market) - The internal rate of return of a security given the market price as of the report date and future expected cash flows.

Years to Effective Maturity - The average time it takes for securities in a portfolio to mature, taking into account the possibility that any of the bonds might be called back to the issuer.

Years to Final Maturity - The average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio. Weighted average maturity measures the sensitivity of fixed-income portfolios to interest rate changes.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2021
Measure A Sales Tax
March 2021**



* Sales tax receipts are received and reconciled two months in arrears with a quarterly true up by the State of California also two months in arrears

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CHECKS WRITTEN
March 2021

Unit	Ref	Name	Amount	Method	Description
SMCTA	000056	USI INSURANCE SERVICES LLC	624.25	WIR	Operating Expense
SMCTA	000168	GOVERNMENT FINANCE OFFICERS ASSN	460.00	CHK	Operating Expense
SMCTA	000020	KADESH & ASSOCIATES, LLC	4,600.00	ACH	Operating Expense
SMCTA	000179	PUBLIC TRUST ADVISORS	6,383.87	CHK	Operating Expense
SMCTA	000180	SAN MATEO, COUNTY OF	5,570.24	CHK	Operating Expense
SMCTA	000182	WENDEL ROSEN LLP	47.50	CHK	Operating Expense
SMCTA	000060	HANSON BRIDGETT LLP	13,672.00	WIR	Operating Expense
SMCTA	000061	SAN MATEO COUNTY EXPRESS LANES JOINT POW	935.02	WIR	ELJPA Loan
SMCTA	000057	SAN MATEO COUNTY EXPRESS LANES JOINT POW	51,993.93	WIR	ELJPA Loan
SMCTA	000021	ZOON ENGINEERING, INC.	109,615.60	ACH	Capital Project (1)
SMCTA	000177	PACIFIC GAS & ELECTRIC COMPANY	11.04	CHK	Capital Project (1)
SMCTA	000172	PACIFIC GAS & ELECTRIC COMPANY	10.35	CHK	Capital Project (1)
SMCTA	000178	PALO ALTO, CITY OF	50.62	CHK	Capital Project (1)
SMCTA	000017	GRAY-BOWEN-SCOTT	54,910.37	ACH	Capital Project (1)
SMCTA	000173	PACIFIC GAS & ELECTRIC COMPANY	168.77	CHK	Capital Project (1)
SMCTA	000175	PACIFIC GAS & ELECTRIC COMPANY	115.62	CHK	Capital Project (1)
SMCTA	000176	PACIFIC GAS & ELECTRIC COMPANY	10.62	CHK	Capital Project (1)
SMCTA	000171	PACIFIC GAS & ELECTRIC COMPANY	11.04	CHK	Capital Project (1)
SMCTA	000062	DEPARTMENT OF TRANSPORTATION	5,143,834.91	WIR	Capital Project (1)
SMCTA	000169	PENINSULA TRAFFIC CONGESTION RELIEF	253,286.20	CHK	Capital Programs (2)
SMCTA	000170	SOUTH SAN FRANCISCO, CITY OF	56,875.34	CHK	Capital Programs (2)
SMCTA	000058	PENINSULA CORRIDOR JOINT POWERS BOARD	4,213,837.41	WIR	Capital Programs (3)
SMCTA	000015	MARK THOMAS & COMPANY AND AECOM JV	19,499.22	ACH	Capital Programs (4)
SMCTA	000055	HANSON BRIDGETT LLP	17,040.00	WIR	Capital Programs (5)
SMCTA	000018	MARK THOMAS & COMPANY AND AECOM JV	384,201.52	ACH	Capital Programs (6)
SMCTA	000174	WSP USA INC.	3,120.89	CHK	Capital Programs (7)
SMCTA	000183	WSP USA INC.	3,799.83	CHK	Capital Programs (8)
SMCTA	000016	GRAY-BOWEN-SCOTT	12,743.94	ACH	Capital Programs (9)
SMCTA	000022	KHOURI CONSULTING LLC	5,250.00	ACH	Capital Programs (9)
SMCTA	000019	GRAY-BOWEN-SCOTT	10,018.94	ACH	Capital Programs (9)
SMCTA	000181	SOUTH SAN FRANCISCO, CITY OF	340,939.45	CHK	Capital Programs (10)
SMCTA	000059	DEPARTMENT OF TRANSPORTATION	488,215.00	WIR	Capital Programs (11)
SMCTA	000023	MARK THOMAS & COMPANY AND AECOM JV	351,002.86	ACH	Capital Programs (12)
SMCTA	000184	REDWOOD CITY, CITY OF	421,726.85	CHK	Capital Programs (13)
			<u>11,974,583.20</u>		

- (1) 101 HOV Ln Whipple - San Bruno
- (2) Shuttles FY21-22 Funding
- (3) \$1,325,538.12 Caltrain Electrification; \$427,473.32 SSF Caltrain Station; \$2,141,843.54 25th Ave Grade Separation; \$318,982.43 Caltrain Electrification
- (4) US 101 Interchange - Broadway
- (5) \$8,960 TA-Caltrain Project Oversight; \$7,840 Street and Highways Oversight; \$160 Ferry Oversight; \$80 Pedestrian and Bicycle Oversight
- (6) \$564.45 US 101 Interchange - Broadway; \$209,373.99 101 Managed Lanes (Nof I-380); \$174,263.08 HOV Ln Whipple - San Bruno
- (7) \$2,894.53 Street and Highways Oversight; \$226.36 101 Managed Lanes (Nof I-380)
- (8) ACR/TDM Plan
- (9) Express Lane Operations
- (10) 101 Produce Ave. Interchange
- (11) US 101 Interchange - Willow
- (12) \$5,153.04 US 101 Interchange - Broadway; \$2,041.17 US 101/SR 92 Direct Connector; \$274,565.30 101 Managed Lanes (Nof I-380); \$61,851.59 101 Peninsula Ave/Poplar Interchange; \$7,391.76 US 101 Interchange - Broadway
- (13) 2015 Call for Proj-Ped&Bike

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Carter Mau
Acting General Manager/CEO

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: **QUARTERLY INVESTMENT REPORT AND FIXED INCOME MARKET REVIEW AND
OUTLOOK FOR THE PERIOD ENDING MARCH 31, 2021**

ACTION

Staff recommends the Board accept and enter into the record the Quarterly Investment Report and Fixed Income Market Review and Outlook for the quarter ended March 31, 2021.

SIGNIFICANCE

The San Mateo County Transportation Authority (TA) Investment Policy contains a requirement for a quarterly report to be transmitted to the Board within 30 days of the end of the quarter. This staff report was forwarded to the Board of Directors under separate cover in order to meet the 30-day requirement.

BUDGET IMPACT

As this reports on the Quarterly Market Review and Outlook, there is no budget impact.

BACKGROUND

The TA is required by State law to submit quarterly reports within 30 days of the end of the quarter covered by the report to the Board of Directors. The report is required to include the following information:

1. Type of investment, issuer, and date of maturity, par and dollar amount invested in all securities, investments and money held by the local agency;
2. Description of any of the local agency's funds, investments or programs that are under the management of contracted parties, including lending programs;
3. For all securities held by the local agency or under management by any outside party that is not a local agency or the State of California Local Agency Investment Fund (LAIF), a current market value as of the date of the report and the source of this information;
4. Statement that the portfolio complies with the Investment Policy or the manner in which the portfolio is not in compliance; and,

5. Statement that the local agency has the ability to meet its pool's expenditure requirements (cash flow) for the next six months or provide an explanation as to why sufficient money shall or may not be available.

A schedule, which addresses the requirements of 1, 2, and 3 above, is included in this report on pages 9 through 11. The schedule separates the investments into two groups: the Investment Portfolio managed by Public Trust Advisors (PTA), and Liquidity funds, which are managed by TA staff. The Investment Policy governs the management and reporting of the Investment Portfolio and Liquidity funds.

PTA provides the TA a current market valuation of all the assets under its management for each quarter. Generally, PTA's market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par.

The Liquidity funds managed by TA staff are considered to be cash equivalents and therefore market value is considered to be equal to book value (i.e. cost). The shares of beneficial interest generally establish a nominal value per share. Because the Net Asset Value is fixed at a nominal value per share, book and market value are equal and rate of income is recalculated on a daily basis.

The portfolio and this Quarterly Investment Report comply with the Investment Policy and the provisions of Senate Bill 564 (1995). The TA has the ability to meet its expenditure requirements for the next six months.

DISCUSSION

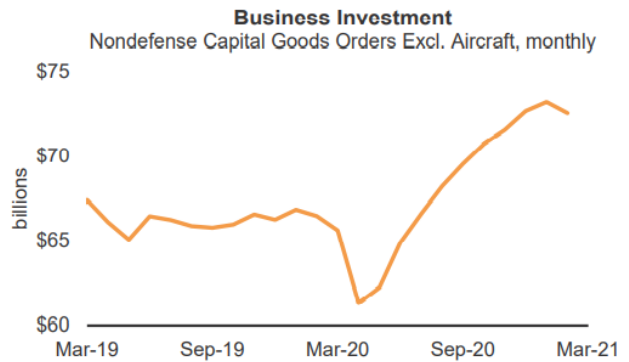
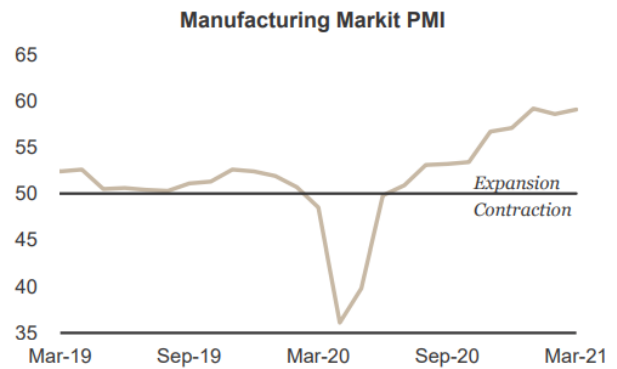
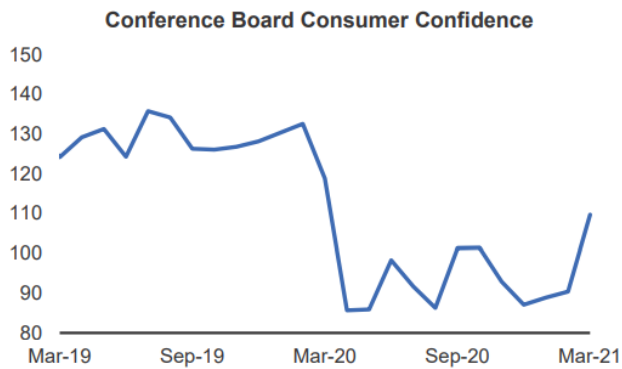
Market Conditions

As we wrap up the first quarter of 2021, the U.S. economy continues to show signs of recovery and resilience:

- Substantial progress on vaccines is reason for cautious optimism. Over the past two months, the United States has seen very sharp declines in daily new cases, current hospitalizations, and daily new deaths from COVID-19. Meanwhile, the rate of COVID-19 vaccinations has soared to 2.8 million per day; more than 93 million Americans (nearly 30% of the population) have now received at least one dose, including 51 million who have been fully vaccinated. From an economic perspective, a rapid vaccine rollout will enable increased activity, employment, household income, consumer spending, economic growth, and corporate earnings
- U.S. monetary and fiscal policy are both highly supportive of an economic recovery. After the March FOMC meeting, Fed chair Jerome Powell summed up

the Fed's current stance as follows: "The economy is a long way from our employment and inflation goals, and it is likely to take some time for substantial further progress to be achieved. We will continue to provide the economy the support that it needs for as long as it takes."

- The Fed sharply increased its median forecast for 2021 U.S. GDP growth to 6.5%—driven by the accelerating vaccine rollout, declining virus spread, and the passage of the \$1.9 trillion American Rescue Plan (ARP) in March. In contrast, at the Fed's December FOMC meeting three months ago, its median 2021 GDP growth forecast was 4.2%.
- The Fed's latest forecast of the year-end unemployment rate dropped to 4.5%, compared to their prior forecast of 5.0%. Finally, the Fed increased its forecast of core inflation to 2.2% for 2021, from 1.8% previously.
- The Federal Reserve expects the economy to recover further into 2021, as the trends shown in graphs below:



Portfolio Recap

- Economic Growth: A year since the WHO declared COVID-19 a pandemic, the U.S. economy continues its gradual and uneven path to recovery. Following a dramatic recovery in Q3 2020, growth moderated to a 4.3% annualized rate in the final quarter of the year as a surge in coronavirus cases and a delayed passage of phase 2 fiscal stimulus weighed on economic activity. Over the first calendar quarter of 2021, expectations for a significant acceleration in U.S. growth have materialized as warmer weather, an improved public health backdrop, and tailwinds from extraordinarily accommodative monetary and fiscal policies underpin economic activity.
- Labor Markets: After a disappointing final quarter of 2020 that was punctuated by the unexpected loss of over 300k jobs in December, activity in the labor markets shifted into a higher gear in the first quarter with nonfarm payroll growth averaging 539K per month with over 916k jobs added in March. The pace of hiring is expected to remain brisk in 2021 as the economy emerges from pandemic-related lockdowns and then moderate in 2022 as the boost from reopening fades. Against this constructive backdrop, the unemployment rate continues to trend lower as the economic reopening absorbs previously displaced workers
- Inflation: While measures of core inflation have persisted below the Federal Reserve's 2% target, the combination of extraordinarily accommodative monetary and fiscal policies, and growing optimism surrounding the rollout of vaccines and economic reopening have begun to raise concerns over the trajectory of consumer prices. Against this reflationary backdrop, supply chain disruptions and calculation base effects related to COVID-19's initial deflationary impulse will likely push core inflation above the Fed's 2% this summer
- Fed Policy: The Federal Reserve continues to pursue highly accommodative monetary policy characterized by still near-zero interest rates and its program of quantitative easing which continues to add \$120 billion of U.S. Treasury and MBS securities per month to its balance sheet. The expected durability of current growth and inflation momentum will weigh importantly of the trajectory of Federal Reserve interest rate policy
- Interest Rate & Markets: Over the quarter, short-term interest rates with maturities of two years or less were generally unchanged and anchored by expectations for continued near-zero Fed rate policy. Intermediate and longer-term rates trended higher as the Fed's commitment to accommodative policy amidst the tailwinds of substantial fiscal stimulus and economic reopening momentum stoked rising inflation expectations. Against this highly stimulative policy backdrop, the yield curve steepened materially and credit spreads on corporate bonds relative to comparable Treasury securities remained deeply

compressed reflecting the market's perception of still-constructive financial conditions and improving economic fundamentals.

Investment Strategy Outlook

The U.S. economy continues to accelerate as the vaccination count advances and business restrictions ease. According to the CDC, 32.6% of the U.S. population has received at least one vaccine dose, while 19% has been fully vaccinated. The swift rollout of vaccinations underpins the rise in consumer sentiment, which as measured by the Conf. Board Consumer Confidence Index, registered a pandemic-high print of 109.7 in March. Federal stimulus distributions and increasing confidence in the recovery are expected to fuel a surge in household spending amongst a consumer base already flush with cash. On March 31st, the Biden administration unveiled its much anticipated \$2.3 trillion infrastructure investment plan.

The IMF now projects the U.S. economy to expand by 6.4% this year which would mark the fastest pace of growth since 1984. Fed Chairman Powell, however, continues to reiterate that the Fed is in no hurry to change its easy monetary policy and that effects on inflation from stimulus distributions are expected to be transitory. Against this backdrop Public Trust anticipates maintaining a somewhat defensive posture in the portfolio summarized as follows:

- **Duration:** Public trust anticipates maintain portfolio duration generally neutral to the portfolio benchmark as market participants and policy makers seek to determine whether recent economic momentum and related inflationary pressures reflect a more enduring improvement in underlying economic fundamentals or the transitory effects of the highly accommodative monetary and fiscal policies. As incoming data alters the perceived likelihood of potential economic and policy outcomes, PTA may implement certain tactical duration adjustments as bouts of volatility present opportunities to improve risk-adjusted returns.
- **Yield Curve Positioning:** The Federal Reserve's stated tolerance for above-target inflation coupled with still extraordinarily accommodative monetary and fiscal policies and an improving public health outlook support continued reflationary expectations throughout 2021. Should incoming data continue to support reflationary expectations, PTA anticipates underweighting longer maturities and position the portfolio to benefit from additional yield curve steepening.
- **Asset Allocation:** Credit spreads available on corporate bonds and other credit-sensitive sectors (e.g., ABS & CD's) remain deeply compressed in response to the Federal Reserve's aggressive actions to support market liquidity and financial conditions more generally. In Public Trust's view, such credit-sensitive sectors continue to warrant caution as credit spreads do not fully reflect underlying issuer and deal fundamentals and provide little protection against modest spread widening. Corporate bond allocation is expected to be maintained in a range of between 10% to 17% with a focus on issuer and maturity selection.

BUDGET IMPACT

Total return is interest income plus capital gains (or minus losses) on an investment and is the most important measure of performance as it is the actual return on investment during a specific time interval. For the quarter ending March 31 the total return of the portfolio was **0.041 percent**. This compares to the benchmark return of **-0.30 percent**. The Performance graph on page 13 shows the relative performance of the TA over the last 12 months.

The yield at cost represents the yield on a fixed-income security at its current rate (at the time of purchase) of return until maturity equivalent to the annual percentage rate of interest an investor would receive for investing the purchase price of a given security in a bank account that paid interest semiannually. As of the end of the quarter, the portfolio's yield to maturity at cost was **1.37 percent**.

The yield at market is the yield that an investor can expect to receive in the current interest rate environment utilizing a buy-and-hold investment strategy. This calculation is based on the current market value of the portfolio including unrealized gains and losses. For the quarter ending March 31 the portfolio's market yield to maturity was **.43 percent**.

Prepared by: Jayden Sangha, Manager - Treasury

650-508-6405

Investment Glossary:

Asset Backed Securities - An asset-backed security (ABS) is a financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities. For investors, asset-backed securities are an alternative to investing in corporate debt.

Certificate of Deposit - A certificate of deposit (CD) is a savings certificate with a fixed maturity date, specified fixed interest rate and can be issued in any denomination aside from minimum investment requirements. A CD restricts access to the funds until the maturity date of the investment. CDs are generally issued by commercial banks and are insured by the FDIC up to \$250,000 per individual.

Collateralized Mortgage Obligation - Collateralized mortgage obligation (CMO) refers to a type of mortgage-backed security that contains a pool of mortgages bundled together and sold as an investment. Organized by maturity and level of risk, CMOs receive cash flows as borrowers repay the mortgages that act as collateral on these securities. In turn, CMOs distribute principal and interest payments to their investors based on predetermined rules and agreements.

Commercial Paper - Commercial paper is an unsecured, short-term debt instrument issued by a corporation, typically for the financing of accounts receivable, inventories and meeting short-term liabilities. Maturities on commercial paper rarely range any longer than 270 days. Commercial paper is usually issued at a discount from face value and reflects prevailing market interest rates.

Credit Spreads - The spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

Duration - The term duration has a special meaning in the context of bonds. It is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. It is an important measure for investors to consider, as bonds with higher durations carry more risk and have higher price volatility than bonds with lower durations.

Net Asset Value - Net asset value (NAV) is value per share of a mutual fund or an exchange-traded fund (ETF) on a specific date or time. With both security types, the per-share dollar amount of the fund is based on the total value of all the securities in its portfolio, any liabilities the fund has and the number of fund shares outstanding.

Roll-down - A roll-down return is a form of return that arises when the value of a bond converges to par as maturity is approached. The size of the roll-down return varies greatly between long and short-dated bonds. Roll-down is smaller for long-dated bonds that are trading away from par compared to bonds that are short-dated.

Roll-down return works two ways in respect to bonds. The direction depends on if the bond is trading at a premium or at a discount. If the bond is trading at a discount the

roll-down effect will be positive. This means the roll-down will pull the price up towards par. If the bond is trading at a premium the opposite will occur. The roll-down return will be negative and pull the price of the bond down back to par.

Volatility - Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

Yield Curve - A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates. The most frequently reported yield curve compares the three-month, two-year, five-year and 30-year U.S. Treasury debt. This yield curve is used as a benchmark for other debt in the market, such as mortgage rates or bank lending rates, and it is also used to predict changes in economic output and growth.

Yield to Maturity - Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate. In other words, it is the internal rate of return of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.

Source: Investopedia.com

**EXHIBIT 1
SAN MATEO COUNTY TRANSPORTATION AUTHORITY
REPORT OF INVESTMENTS
FOR QUARTER ENDED MARCH 31, 2021**

Identifier	ABS	Base Current Unit	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
02004VAC7	ALLYA 2018-2 A3	217,589.97	11/15/2022	217,550.45	218,537.48	218,819.86
14313FAD1	CARMX 2018-3 A3	380,115.67	06/15/2023	380,063.86	385,049.02	385,577.80
36255JAD6	GMCAR 2018-3 A3	290,293.89	05/16/2023	290,226.19	293,575.60	293,940.88
65479CAD0	NAROT 2020-B A3	635,000.00	07/15/2024	634,982.60	637,017.79	637,173.01
89238BAD4	TAOT 2018-A A3	79,890.47	05/16/2022	79,889.56	80,033.03	80,116.47
92348TAA2	VZOT 2020-A A1A	800,000.00	07/22/2024	799,906.32	815,703.97	816,156.20

Identifier	AGCY BOND	Base Current Unit	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
3130A8HK2	FEDERAL HOME LOAN BANKS	3,275,000.00	06/14/2024	3,452,930.75	3,412,432.10	3,429,466.65
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	1,587,966.40	1,591,677.51
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING	3,000,000.00	11/23/2022	2,994,270.00	2,998,455.00	2,999,788.33
3133EMR27	FEDERAL FARM CREDIT BANKS FUNDING	3,300,000.00	02/26/2024	3,298,812.00	3,290,878.80	3,291,680.88
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSN	1,600,000.00	04/22/2025	1,596,704.00	1,596,529.60	1,600,946.27
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSN	1,600,000.00	06/17/2025	1,596,688.00	1,583,496.00	1,585,807.11
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSN	3,800,000.00	08/25/2025	3,787,422.00	3,733,674.80	3,735,099.80
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSN	4,665,000.00	11/27/2023	4,659,681.90	4,659,355.35	4,663,437.23
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP	1,600,000.00	05/05/2023	1,599,328.00	1,605,971.20	1,608,404.53
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP	1,600,000.00	06/26/2023	1,595,328.00	1,601,556.80	1,602,612.36
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	3,730,874.20	3,731,190.87
3137EAey1	FEDERAL HOME LOAN MORTGAGE CORP	3,900,000.00	10/16/2023	3,885,453.00	3,884,130.90	3,886,365.28

Identifier	CD	Base Current Unit	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
22535CDV0	Credit Agricole Corporate And Investment B	1,500,000.00	04/01/2022	1,500,000.00	1,539,142.50	1,581,592.50
23341VZT1	DNB Bank ASA, New York Branch	1,600,000.00	12/02/2022	1,600,000.00	1,647,931.20	1,658,811.20
65558TLL7	Nordea Bank Abp, New York Branch	1,600,000.00	08/26/2022	1,600,000.00	1,637,099.20	1,639,894.76
78012UEE1	Royal Bank of Canada New York Branch	2,750,000.00	06/07/2021	2,750,000.00	2,766,071.00	2,794,286.00
83050PDR7	Skandinaviska Enskilda Banken AB (publ)	1,600,000.00	08/26/2022	1,600,000.00	1,637,323.20	1,640,133.87

Identifier	CORP	Base Current Unit	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
037833AS9	APPLE INC	1,475,000.00	05/06/2024	1,605,301.50	1,601,203.95	1,621,700.30
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	1,609,780.80	1,616,780.80
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	1,631,880.30	1,638,338.63
06051GFw4	BANK OF AMERICA CORP	175,000.00	04/19/2021	176,358.00	175,170.10	177,237.29
06051GHH5	BANK OF AMERICA CORP	400,000.00	05/17/2022	400,000.00	401,351.20	406,560.82
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	684,227.05	690,179.97
24422ETL3	JOHN DEERE CAPITAL CORP	685,000.00	01/06/2022	681,979.15	696,733.37	701,019.37
24422EUQ0	JOHN DEERE CAPITAL CORP	350,000.00	01/10/2022	349,664.00	357,711.90	360,231.90
427866BA5	HERSHEY CO	630,000.00	05/15/2021	629,565.30	632,033.64	639,411.64
46647PBB1	JPMORGAN CHASE & CO	1,500,000.00	04/01/2023	1,500,000.00	1,539,487.50	1,563,540.00

693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	1,672,124.50	1,682,371.72
69371RP75	PACCAR FINANCIAL CORP	570,000.00	03/01/2022	569,498.40	583,495.89	584,849.64
713448DX3	PEPSICO INC	1,015,000.00	04/15/2021	1,014,797.00	1,015,513.59	1,024,874.15
808513AW5	CHARLES SCHWAB CORP	965,000.00	05/21/2021	964,971.05	967,024.57	978,349.92
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	768,682.50	770,482.50
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	230,604.75	231,144.75
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	230,604.75	231,144.75
931142DP5	WALMART INC	1,500,000.00	04/22/2024	1,618,200.00	1,614,456.00	1,636,318.50

Identifier	FHLMC	Base Current Unit	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
3137BGK24	FHMS K-043 A2	1,055,000.00	12/25/2024	1,107,255.47	1,138,619.30	1,141,311.31
3137BM6P6	FHMS K-721 A2	795,389.62	08/25/2022	802,162.86	816,618.56	818,666.69
3137FKK39	FHMS K-P05 A	105,719.63	07/25/2023	105,719.32	108,329.85	108,612.03
3137FQ3V3	FHMS K-J27 A1	437,913.94	07/25/2024	437,903.43	451,388.55	452,151.98

Identifier	FNMA	Base Current Unit	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
3136AJ7G5	FNA 2014-M6 A2	283,331.56	05/25/2021	289,064.60	283,643.23	284,275.65
3136B1XP4	FNA 2018-M5 A2	135,891.08	09/25/2021	138,594.09	136,779.80	137,182.95

Identifier	MMFUND	Base Current Unit	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
31846V534	FIRST AMER:US TRS MMY	46,093.16	03/31/2021	46,093.16	46,093.16	46,093.16
SM - CP NIM A	County Pool New Measure A	102,847,981.73	03/31/2021	102,847,981.73	102,847,981.73	102,847,981.73
SM - CP OIM A	County Pool Old Measure A	26,915,375.78	03/31/2021	26,915,375.78	26,915,375.78	26,915,375.78
SM - LAIF	Local Agency Investment Fund	74,067,408.57	03/31/2021	74,067,408.57	74,067,408.57	74,067,408.57

Identifier	MUNI	Base Current Unit	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	08/01/2024	375,000.00	390,408.75	391,721.88

Identifier	US GOV	Base Current Unit	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
912828J7	UNITED STATES TREASURY	1,675,000.00	11/30/2024	1,793,951.18	1,770,003.91	1,781,933.68
912828N30	UNITED STATES TREASURY	2,450,000.00	12/31/2022	2,389,324.22	2,534,218.75	2,547,306.28
912828N30	UNITED STATES TREASURY	11,000,000.00	12/31/2022	10,841,445.31	11,378,125.00	11,436,885.36
912828N30	UNITED STATES TREASURY	5,700,000.00	12/31/2022	5,609,601.56	5,895,937.50	5,926,386.05
912828R69	UNITED STATES TREASURY	8,850,000.00	05/31/2023	8,528,841.80	9,121,031.25	9,169,232.14
912828R69	UNITED STATES TREASURY	2,850,000.00	05/31/2023	2,781,421.87	2,937,281.25	2,952,803.57
912828T91	UNITED STATES TREASURY	4,950,000.00	10/31/2023	4,907,074.22	5,123,250.00	5,157,024.86
912828T91	UNITED STATES TREASURY	2,000,000.00	10/31/2023	2,011,484.38	2,070,000.00	2,083,646.41
912828W48	UNITED STATES TREASURY	1,525,000.00	02/29/2024	1,624,065.43	1,603,632.81	1,606,450.75
912828X47	UNITED STATES TREASURY	2,335,000.00	04/30/2022	2,305,356.44	2,379,875.78	2,398,259.07
912828X47	UNITED STATES TREASURY	7,500,000.00	04/30/2022	7,260,351.56	7,644,140.63	7,703,187.59
912828XX3	UNITED STATES TREASURY	4,650,000.00	06/30/2024	4,744,089.84	4,884,679.69	4,908,058.14
912828XX3	UNITED STATES TREASURY	6,500,000.00	06/30/2024	6,597,500.00	6,828,046.88	6,860,726.43
912828XX3	UNITED STATES TREASURY	1,500,000.00	06/30/2024	1,522,089.84	1,575,703.13	1,583,244.56
912828XX3	UNITED STATES TREASURY	400,000.00	06/30/2024	410,859.38	420,187.50	422,198.55

912828XX3	UNITED STATES TREASURY	2,600,000.00	06/30/2024	2,726,648.44	2,731,218.75	2,744,290.57
912828YM6	UNITED STATES TREASURY	2,250,000.00	10/31/2024	2,358,808.59	2,325,937.50	2,340,108.77
912828YY0	UNITED STATES TREASURY	3,200,000.00	12/31/2024	3,400,875.01	3,337,000.00	3,351,077.35
912828Z52	UNITED STATES TREASURY	3,200,000.00	01/31/2025	3,352,750.02	3,291,500.00	3,298,792.82
912828ZC7	UNITED STATES TREASURY	3,200,000.00	02/28/2025	3,320,624.99	3,259,000.00	3,262,130.43
912828ZF0	UNITED STATES TREASURY	2,250,000.00	03/31/2025	2,267,753.92	2,234,531.25	2,234,561.99
912828ZL7	UNITED STATES TREASURY	1,600,000.00	04/30/2025	1,594,437.50	1,579,500.00	1,582,019.34
912828ZT0	UNITED STATES TREASURY	1,550,000.00	05/31/2025	1,543,158.21	1,519,968.75	1,521,267.51
912828ZT0	UNITED STATES TREASURY	1,200,000.00	05/31/2025	1,194,281.26	1,176,750.00	1,177,755.49
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	2,203,593.75	2,205,007.77
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,654,843.75	1,656,628.28
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	1,955,312.50	1,957,826.24
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	3,636,531.25	3,640,042.73
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	2,850,960.94	2,852,778.96

EXHIBIT 2

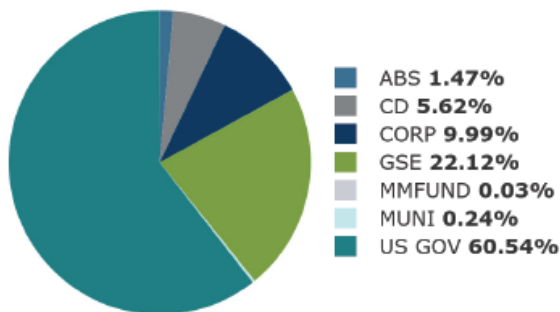
Portfolio Summary

Summary	12/31/20	03/31/21
Historical Cost	\$161,788,143.77	\$162,247,332.21
Book Value	162,346,835.88	162,717,955.39
Accrued Interest	417,812.40	719,628.16
Net Pending Transactions	0.00	0.00
Book Value Plus Accrued	\$162,764,648.28	\$163,437,583.54
Net Unrealized Gain/Loss	3,892,024.45	2,328,372.91
Market Value Plus Accrued	\$166,656,672.73	\$165,765,956.46

Income Summary

Period Income	Income
Interest Income	\$620,647.27
Net Amortization/Accretion Income	(46,792.69)
Net Realized Gain/Loss	101,506.20
Net Income	\$675,360.78

Asset Allocation

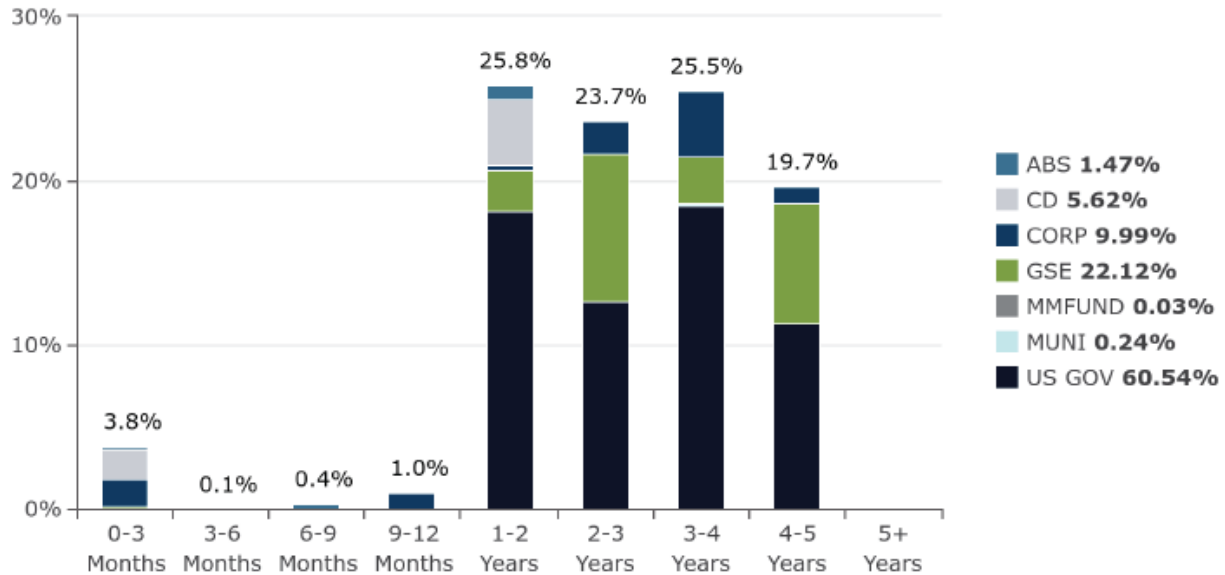


Portfolio Characteristics

	12/31/20	03/31/21
Duration	2.566	2.656
Years to Effective Maturity	2.616	2.711
Years to Final Maturity	2.671	2.761
Coupon Rate	1.628	1.537
Book Yield	1.469	1.373
Market Yield	0.227	0.425
Benchmark Yield	0.204	0.391

EXHIBIT 3

Maturity Distribution by Type



Top Ten Holdings

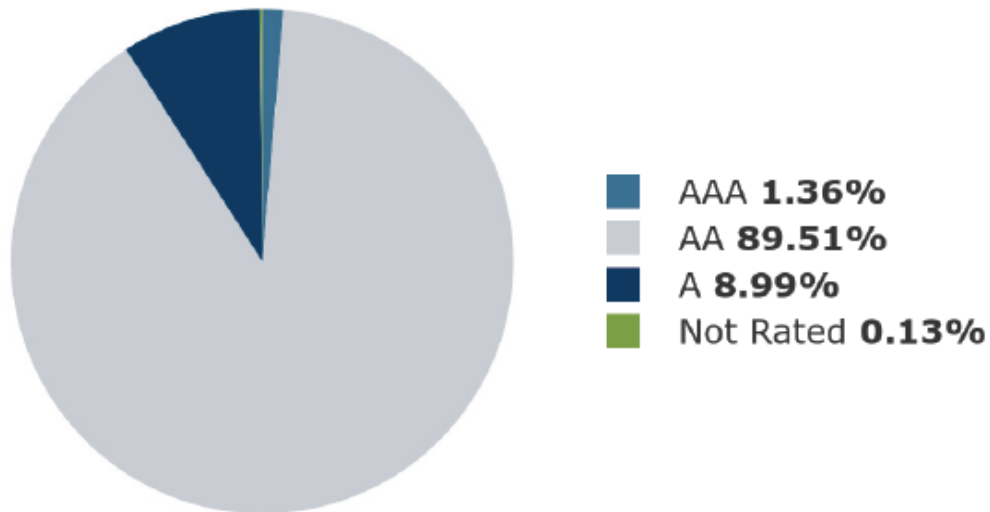
Issuer	Value
United States	60.54%
Freddie Mac	8.05%
Federal National Mortgage Association	7.24%
Farm Credit System	3.80%
Federal Home Loan Banks	3.03%
Apple Inc.	1.95%
Royal Bank of Canada	1.69%
The PNC Financial Services Group, Inc.	1.01%
DNB ASA	1.00%
Skandinaviska Enskilda Banken AB (publ)	0.99%

EXHIBIT 4

S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2021 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$2,259,740.86	1.36%
AA	\$148,380,074.00	89.51%
A	\$14,907,232.02	8.99%
Below A		
Not Rated	\$218,909.58	0.13%
Total Long Term Ratings	\$165,765,956.46	100.00%
Portfolio Total	\$165,765,956.46	100.00%

Allocation by Standard and Poor's Rating



**AGENDA ITEM #5 (d)
MAY 6, 2021**

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Carter Mau
Acting Executive Director

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: **CALL FOR A PUBLIC HEARING AT THE JUNE 3, 2021 MEETING ON THE
PROPOSED BUDGET FOR FISCAL YEAR 2022**

ACTION

Staff requests the San Mateo County Transportation Authority call a public hearing on June 3, 2021, to consider adoption of the Fiscal Year 2022 Budget. In accordance with Section 131266 of the California Public Utilities Code, a public hearing is required for the adoption of the annual budget of a county transportation authority and shall be published not later than the 15th day prior to the date of the hearing, pursuant to Section 6061 of the Government Code.

Prepared By: Virginia Baum, Manager, Budgets
Daniel Srour, Senior Budget Analyst

650-508-7963
650-508-6302



**AGENDA ITEM #9
MAY 6, 2021**

MEMORANDUM

Date: April 23, 2021
To: TA Board of Directors
From: Carter Mau, Acting Executive Director
Subject: Executive Director's Report – May 6, 2021

San Mateo 101 Express Lanes Award

Caltrans recognized and awarded the 101 Express Lanes Project Team the Gold Level Partnering Recognition for 2021. Caltrans acknowledges teams and projects that have successfully demonstrated a commitment by the construction contractor and the implementing agencies working openly and cooperatively together to achieve mutual goals during the life of the project.

US 101/ SR 92 Area Improvements Project

The US 101/ SR 92 Area Improvements Project (Project), currently in the environmental phase, proposes four improvements that will improve overall safety and traffic operations in the vicinity of the US 101/ SR 92 Interchange. The proposed improvements include widening the loop ramp from westbound SR 92 to southbound US 101, modifying lane merge from US 101 connector ramps to eastbound SR 92, modifying southbound US 101 Fashion Island Boulevard exit ramp, and modifying US 101 Hillsdale Boulevard exit ramp.

The Project is cosponsored by the TA and City/County Association of Governments of San Mateo County (C/CAG) and implemented by the Department of Transportation (Caltrans) working side by side with the Cities of Foster City and San Mateo. To provide an opportunity for the communities to better understand the project, the project team hosted a virtual project information meeting on May 5th. Questions were answered and comments were taken into consideration to be incorporated in the Project Report, which will identify and serve as the approval of the preferred alternative. The current phase is scheduled to be complete in September 2021. The Project will then proceed to the final design phase.

US 101/ Peninsula Avenue Interchange Project

The City of San Mateo (City), in coordination with the TA, City of Burlingame, and Caltrans, began the environmental phase of the project, which proposes to relocate the existing U.S. 101 southbound on- and off-ramps from East Poplar Avenue to Peninsula Avenue to create a full-access interchange at Peninsula Avenue and Airport Boulevard.

Caltrans as the owner and operator of the State Highway System is the environmental lead agency, meaning the Caltrans process must be followed. Caltrans is also the agency that will formally approve the project at the end of the environmental review process.

The formal environmental phase began with the issuance Notice of Preparation on April 7. A Notice of Preparation is a brief notice sent by the lead agency to notify the responsible agencies and involved federal agencies that the lead agency plans to prepare an Environmental Impact Review (EIR) for the project.

On April 19, at Burlingame City Council's request, the project team held a workshop to provide a project update and direction on how to formally ask questions and submit comments through the Caltrans environmental process.

On April 28, Caltrans hosted a virtual scoping meeting. Scoping is defined as an early and open process for determining the scope of issues to be addressed and for identifying the significant issues related to a proposed project. The project team provided an overview of the project and solicited questions and comments that would help inform the content of the EIR. Because of the high interest in this project, the public has been afforded an extended period to provide comments. All comments must be submitted in writing by email or postal mail to Caltrans before 5:00 pm on May 23, to become a part of the public record. Detailed information about the scoping meeting and the NOP are available at www.cityofsanmateo.org/peninsula.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Carter Mau
Acting Executive Director

FROM: Rona Rios
Acting Chief Communications Officer

SUBJECT: **STATE AND FEDERAL LEGISLATIVE UPDATE AND APPROVAL OF LEGISLATIVE PROPOSAL: AB 1499 (DALY)**

ACTION

Staff proposes the Committee recommend the Board:

1. Receive the attached Federal and State Legislative Updates
2. Approve the recommended San Mateo County Transportation Authority position on legislation designated for action on the attached State Legislative Matrix.

SIGNIFICANCE

The 2021 Legislative Program establishes the principles that will guide the legislative and regulatory advocacy efforts. Based on those principles, staff coordinates closely with our Federal and State advocates on a wide variety of issues that are considered in Congress and the State legislature. The attached reports highlight the recent issues and actions that are relevant to the Board, and specifies those bills on which staff proposes that the Authority take a formal position.

Prepared By: Amy Linehan, Public Affairs
Specialist

650-418-0095

KADESH & ASSOCIATES, LLC

Federal Update
San Mateo County Transportation Authority
As of April 9, 2021

General Update

The House and Senate were in recess for the last two weeks, but we have continued to see regular developments from the executive branch and at the congressional staff level on the regular annual appropriations process, on surface transportation reauthorization, and in developing the [American Jobs Plan of 2021](#).

The timing of the President's full FY22 budget request has been pushed back further into the spring, but the preliminary spending request was released today. This initial document outlines President Biden's requests for discretionary spending levels across government departments and agencies. According to the White House documents, the budget request includes \$25.6 billion for DOT, a \$317 million increase over total 2021 enacted funding. This is the opening bid in the annual appropriations process that lawmakers will try to complete by the October 1 start of the FY22 fiscal year to avoid a government shutdown. The fast-track process known as reconciliation, which bypasses Senate filibusters, cannot be used for annual appropriations spending. This year, the House has opened up a few categories of annual funding for Community Project Funding projects (also known as earmarks), although the final disposition of these earmarks in the appropriations process is unclear since the Senate has not yet decided to participate.

As previously reported, Chairman DeFazio is soliciting earmark requests for the surface transportation bill, and most California members' internal deadlines for earmark submissions are coming due in the next week. Senate offices have set deadlines for broad appropriations programmatic requests, but as with appropriations earmarks, the final outcome of this earmarking process is uncertain, since the Senate has not joined the House in allowing earmarks.

American Jobs Plan

Separately, the White House has provided an initial summary of its infrastructure plan, the American Jobs Plan. The transportation section makes up \$621 billion, which includes funds for electrification (including EV charging infrastructure and consumer rebates), increases in the BUILD and INFRA grant programs, \$85 billion for public transit systems, and \$80 billion to support passenger and freight rail safety, efficiency, and electrification. Among other policy goals, the White House has emphasized that this infrastructure plan is designed to bring surface transportation up to a state of good repair while maximizing equity, health, and environmental benefits. However, only a summary has been released, and Congress will need to fill in many details.

The American Jobs Plan's prospects could be enhanced by a ruling from the Senate parliamentarian that opens the door to passing multiple additional bills this year without any Republican support. Senate Parliamentarian Elizabeth MacDonough has ruled that the Senate could enact another reconciliation package by revising the budget blueprint the Democratic Congress adopted earlier this year. The exact process, however, remains to be seen, and will be the subject of much debate as Congress returns this month.

KADESH & ASSOCIATES, LLC

Project Funding Requests and Programmatic Requests

The Transportation Authority has submitted multiple Project Funding Requests (earmarks) as well as programmatic requests to make changes to different funding formulas and allocations. TA staff have held discussions with congressional staffers about what type of projects would be eligible for funding, how much should be requested, and the timeline proposed for project implementation. Earmark requests were submitted in partnership with the City/County Association of Governments in San Mateo County (C/CAG). These requests are summarized below:

The Moving Forward America Act HR 2 (Reauthorization)

Earmarks

- US 101/SR 92 Direct Connector Project

Programmatic Requests

- FHWA Railway-Highway Crossings (Section 130)
 - Propose increasing the program by \$1 billion per year.
 - Requested that the program also include a discretionary grant program
 - Ensure flexibility for grade crossing safety improvements and grade separation programs
- More funds in formula and discretionary programs including for transit, first/last mile connections, active transportation, highway and local streets and roads infrastructure.

House Appropriations Committee

Earmarks

- US 101/SR 92 Area Improvement Project



April 14, 2021

TO: Board Members, San Mateo County Transportation Authority
FROM: Gus Khouri, President
Khoury Consulting LLC

RE: STATE LEGISLATIVE UPDATE – MAY

General Update

The Legislature returned from the one-week spring recess on April 5. Policy hearings began in March and are now beginning to ramp up. The Legislature has until April 30 to hear and refer bills to the fiscal committee of their first house.

For non-fiscal bills - bills that do not need to be heard in the Appropriations Committee because they do not incur costs to the state – the Legislature has until May 7 to hear them in policy committee before sending the bills to the floor for consideration. Like last session, it is anticipated that Committee Chairs will limit the number of bills they will hear in Committee this year.

Governor’s Climate Action Plan for Transportation Infrastructure (CAPTI)

The California State Transportation Agency in collaboration with the Governor’s Office of Planning and Research (OPR) and California Air Resources Board (CARB) is in the process of adding guidance to implement Governor Newsom’s Executive Order, N-19-19, to reduce greenhouse gas emissions and vehicle miles traveled through limiting capacity projects along the state highway system, discouraging the use of single-occupant, gas powered vehicles, while encouraging investments into public transportation, bicycle and pedestrian programs, and electric vehicle infrastructure. The plan being developed is named the Climate Action Plan for Transportation Infrastructure (CAPTI), with the latest draft being released on March 10.

The current CAPTI draft encourages investments to be made that account for improvements for disadvantaged communities, making safety improvements that reduce fatalities on roadways and transit systems, factor in climate risk for transportation infrastructure projects, prioritize projects that reduce vehicle miles traveled reduction and investments into passenger rail over highways, particularly capacity projects.

The California Transportation Commission will be holding workshops on April 20th and 23rd to discuss further with the hope of adoption of the CAPTI in June. The public comment period deadline is May 19. SMCTA staff continues to participate in the workshops, as well as in a California Transit Association Task Force on CAPTI, and will actively engage with CALSTA as it works toward adoption of the CAPTI.

BILLS WITH RECOMMENDED ACTION

AB 1499 (Daly) Design-Build Contracting This bill would remove the sunset date of January 1, 2024, for the ability to utilize the design-build project delivery system for up to 10 projects on the state highway system. This bill, which is co-sponsored by the Self-Help Counties Coalition and California Professional Engineers in California Government, could provide another procurement method to consider for TA sponsored projects. **Position: Recommend SUPPORT.**

STATEWIDE COMPETITIVE GRANT PROGRAMS

At the request of SMCTA staff, we have included in this report a list of major reoccurring competitive grant programs administered by the State from which transit and rail projects are eligible/can be funded. SB 1 Cycle 3 guidelines will be discussed later this Fall with applications being due at various dates to be determined in 2022.

Active Transportation Program (ATP)

The ATP was created in 2013 to consolidate five programs (Transportation Alternatives Program, Safe Routes to School Program, Bicycle Transportation Account Program, Recreational Trails Program, and Environmental Enhancement and Mitigation Program) in order to better leverage resources to provide multi-modal options.

Transit and Intercity Rail Capital Program (TIRCP)

The TIRCP was created to fund capital improvements to modernize California's intercity rail, bus, ferry, and rail transit systems to reduce emissions, expand and improve transit service and ridership, integrate rail services and improve transit safety. Funding from this program can be used to purchase zero-emission buses. Funds available are estimated at \$450-500 million for Cycle 4 but could change on auction proceeds and changing cash flow requirements of already awarded projects.

Solutions for Congested Corridors Program (SCCP)

The SCCP provides funding to achieve a balanced set of transportation, environmental, and community access improvements to reduce congestion throughout the state. The program makes \$250 million available annually (programmed in 2-year increments) for projects that implement specific transportation performance improvements.

Local Partnership Program (LPP)

The LPP is intended to provide local and regional transportation agencies that have passed sales tax measures, developer fees, or other imposed transportation fees with a continuous appropriation of \$200 million annually from the Road Maintenance and Rehabilitation Account to fund road maintenance and rehabilitation, sound walls, and other transportation improvement projects. The Competitive program is funded at \$100 million annually.

Trade Corridor Enhancement Program (TCEP)

The TCEP provides funding for infrastructure improvements on federally designated Trade Corridors of National and Regional Significance, on the Primary Freight Network as identified in California Freight Mobility Plan, and along other corridors that have a high volume of freight movement. There is

approximately \$300 million provided per year (programmed in 2-year increments) for the competitive program.

Zero-Emission Bus Funding

At the request of SMCTA Staff, we have included in this report a list of current and future grant programs administered by State and local entities that fund zero-emission buses and charging infrastructure.

Volkswagen Environmental Mitigation Trust (\$65 million in FY 2019-20)

The Volkswagen (VW) Mitigation Trust provides incentives to transit agencies, shuttle bus companies and school districts for the purchase of zero-emission buses and the installation of charging and/or refueling infrastructure on a first-come/first-served basis. The VW Environmental Mitigation Trust is a one-time funding opportunity resulting from a consent decree between the United States Environmental Protection Agency, ARB and VW.

Current Guidelines: See Beneficiary Mitigation Plan found [here](#) and certifications found [here](#)
Status: [Funding cycle open](#)

Carl Moyer (\$50 million in FY 2019-20)

The Carl Moyer Memorial Air Quality Standards Attainment Program (Carl Moyer) offers grants to owners of heavy-duty vehicles and equipment to reduce emissions from heavy-duty engines on a first-come/first-served basis. Carl Moyer is funded through tire fees, smog abatement vehicle registration fees and AB 617 investments.

Current Guidelines: Found [here](#)
Status: [Funding cycle open](#)

Future Opportunities

Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project (\$142 million in FY 2019-20)

The Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project (HVIP) provides point-of-sale discount vouchers to fleet owners to reduce the purchase cost of zero- and near-zero emission trucks and buses operated in California on a first-come/first-served basis. HVIP is funded through the state's Greenhouse Gas Reduction Fund and is subject to an annual appropriation.

Current Guidelines: Found [here](#); an update to the guidelines for FY 2019-20 is pending
Status: [Funding cycle is currently oversubscribed](#)

Alternative and Renewable Fuel and Vehicle Technology Program – Medium and Heavy-Duty Zero-Emission Vehicle and Infrastructure Concept (Up to \$47.5 million in FY 2019-20)

The Alternative and Renewable Fuel and Vehicle Technology Program (ARFVTP) promotes the accelerated development and deployment of advanced transportation and fuel technologies. In 2019, the California Energy Commission circulated a funding concept, which could provide up to \$47.5 million to public and private transit agencies and truck fleets for new installations of, or upgrades to fueling infrastructure for battery electric and hydrogen fuel cell transit vehicles (sometimes referred to as “make-ready” infrastructure).

Current Guidelines: Concept found [here](#)

Grade Separation Funding

Below is a list of the funding sources that we are aware of and/or that have been used to fund grade separations in the recent years. The funding sources below are managed across various state agencies and departments, including the Public Utilities Commission (PUC), the California State Transportation Agency (CalSTA), the California Transportation Commission (CTC), and Caltrans.

PUC Section 190 Grade Separation Program

The Program is a [state funding program](#) to grade separate crossings between roadways and railroad tracks and provides approximately \$15 million annually, transferred from Caltrans. Agencies apply to the PUC for project funding.

State Transportation Improvement Program

The STIP, managed by Caltrans and programmed by the CTC, is primarily used to fund highway expansion projects throughout the state, but also supports grade separations. The STIP is programmed every two years (currently the 2018 STIP added \$2.2 billion in new funding). Local agencies receive a share of STIP funding, as does the State. The STIP is funded with gasoline excise tax revenues.

Transit and Intercity Rail Capital Program

The TIRCP is managed by CalSTA and is available to fund rail and transit projects that reduce greenhouse gas emissions. The program receives funding from Cap and Trade and the recently created Transportation Improvement Fee to the tune of approximately \$500 million per year. The TIRCP is programmed over 5 years, with the most recent cycle beginning in May 2018. Caltrain received \$160 million for the CalMod project.

Proposition 1A

This \$9.9 billion Bond Act is the primary funding source for the high-speed rail project and has been used to fund a very limited number of grade separation projects in the past, including in the City of San Mateo.

SMCTA Bill Matrix –May 2021

Measure	Status	Bill Summary	Recommended Position
<p>AB 5 Fong (R)</p> <p>Greenhouse Gas Reduction Fund: High Speed Rail Authority: K-12 education: transfer and loan.</p>	<p>3/18/2021</p> <p>Assembly Transportation Committee</p>	<p>This bill would suspend the continuous appropriation made from Cap and Trade auction proceeds to the High-Speed Rail Authority for fiscal years 2022-23 and 2024-25 and would instead require the transfer of those amounts from moneys collected by the California Air Resources Board to the General Fund. The bill would specify that the transferred amounts shall be available, upon appropriation, to support K-12 education and to offset any funding reduction for K-12 education.</p>	<p style="text-align: center;">Watch</p>
<p>AB 43 Friedman (D)</p> <p>Traffic safety.</p>	<p>4/6/2021</p> <p>Assembly Transportation Committee</p> <p>Set for hearing on 4/19</p>	<p>The bill would allow for the recalibration of speed limits of order to eliminate fatalities for motorists, bicyclists, and pedestrians.</p>	<p style="text-align: center;">Watch</p>
<p>AB 67 Petrie-Norris (D)</p> <p>Sea-level Rise Working Group</p>	<p>4/6/2021</p> <p>Assembly Natural Resources Committee</p> <p>Set for hearing on 4/14</p>	<p>This bill would require a state agency to take into account the current and future impacts of sea level rise when planning, designing, building, operating, maintaining, and investing in infrastructure located in the coastal zone or otherwise vulnerable to flooding from sea level rise or storm surges, or when otherwise approving the allocation of state funds for those purposes. The bill would require, by March 1, 2022, the Ocean Protection Council, in consultation with the Office of Planning and Research, to establish a multiagency working group, consisting of specified individuals, on sea level rise to provide recommended policies, resolutions, projects, and other actions to address sea level rise, the breadth of its impact, and the severity of its anticipated harm. The bill would require the council, in consultation with the working group to, among other things, develop a standardized methodology and template for conducting economic analyses of risks and adaptation strategies associated with sea level rise, as provided. The bill would require a state agency to conduct a sea level rise analysis for any state-funded infrastructure project located in the coastal zone or otherwise vulnerable to flooding from sea level rise or storm surges, and restrict funding as needed, pursuant to that methodology.</p>	<p style="text-align: center;">Watch</p>
<p>AB 361 Rivas, Robert (D)</p> <p>Open meetings: local agencies: teleconferences</p>	<p>4/7/2021</p> <p>Assembly Local Government</p>	<p>Executive Order No. N-29-20 suspends the Ralph M. Brown Act's requirements for teleconferencing during the COVID-19 pandemic provided that notice and accessibility requirements are met, the public members are allowed to observe and address the legislative body at the meeting, and that a legislative body of a local agency has a procedure for receiving and swiftly resolving requests for reasonable accommodation for individuals with disabilities.</p> <p>This bill provides exemptions from the Ralph M. Brown Act's meeting requirements to allow local jurisdictions to meet virtually during emergencies, provided the legislative body makes certain determinations by majority vote, publishes proper notice, and provides opportunity for public comment.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix –May 2021

Measure	Status	Bill Summary	Recommended Position
AB 703 Rubio, Blanca (D) Open meetings: local agencies: teleconferences	2/25/2021 Assembly Local Government	This bill is similar to AB 361 except that would allow local jurisdictions to continue using teleconference capabilities provided that access is granted to the public without an emergency being called.	Watch
AB 745 Gipson (D) Air pollution: Clean cars 4 all program	2/25/2021 Assembly Transportation Committee	This bill would require the California State Air Resources Board, as a part of the Clean Cars 4 All Program, to provide vouchers for the purchase of zero-emission vehicles to persons of low or moderate income, as defined, living in disadvantaged communities to replace those persons' vehicles that have failed a smog check inspection.	Watch
AB 786 Cervantes (D) California Transportation Commission: Executive Director	2/25/2021 Assembly Transportation Committee	This bill would require the Governor, rather than the California Transportation Commission (CTC), to appoint the CTC Executive Director. This bill is unnecessary. The Governor already appoints 9 out of the 11 Commissioners, who hire the Executive Director.	Watch
AB 1499 (Daly) Transportation: design-build: highways	4/6/2021 Assembly Appropriations Committee	This bill would remove the sunset date of January 1, 2024, for the ability to utilize the design-build project delivery system for up to 10 projects on the state highway system. This bill is co-sponsored by the Self-Help Counties Coalition and California Professional Engineers in California Government.	Recommend Support
ACA 1 Aguiar-Curry (D) Local government financing: affordable housing and public infrastructure: voter approval.	12/7/2020 Introduced	The California Constitution prohibits the ad valorem tax rate on real property from exceeding 1% of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the 1% limit that would authorize a city, county, city and county, or special district to levy an ad valorem tax to service bonded indebtedness incurred to fund the construction, reconstruction, rehabilitation, or replacement of public infrastructure, affordable housing, or permanent supportive housing, or the acquisition or lease of real property for those purposes, if the proposition proposing that tax is approved by 55% of the voters of the city, county, or city and county, as applicable, and the proposition includes specified accountability requirements. The measure would specify that these provisions apply to any city, county, city and county, or special district measure imposing an ad valorem tax to pay the interest and redemption charges on bonded indebtedness for these purposes that is submitted at the same election as this measure.	Supported on 2/4/2021

SMCTA Bill Matrix –May 2021

Measure	Status	Bill Summary	Recommended Position
<p>SB 7 Atkins (D)</p> <p>Environmental quality: Jobs and Economic Improvement Through Environmental Leadership Act of 2021.</p>	<p>4/8/2021</p> <p>Assembly Natural Resources Committee</p>	<p>The California Environmental Quality Act (CEQA) requires a lead agency, as defined, to prepare, or cause to be prepared, and certify the completion of an environmental impact report (EIR) on a project that the lead agency proposes to carry out or approve that may have a significant effect on the environment or to adopt a negative declaration if it finds that the project will not have that effect. CEQA also requires a lead agency to prepare a mitigated negative declaration for a project that may have a significant effect on the environment if revisions in the project would avoid or mitigate that effect and there is no substantial evidence that the project, as revised, would have a significant effect on the environment. CEQA authorizes the preparation of a master EIR and authorizes the use of the master EIR to limit the environmental review of subsequent projects that are described in the master EIR, as specified.</p> <p>This bill would require a lead agency to prepare a master EIR for a general plan, plan amendment, plan element, or specific plan for housing projects where the state has provided funding for the preparation of the master EIR. The bill would allow for limited review of proposed subsequent housing projects that are described in the master EIR if the use of the master EIR is consistent with specified provisions of CEQA. This bill contains other related provisions and other existing laws.</p>	<p style="text-align: center;">Watch</p>
<p>SB 10 Wiener (D)</p> <p>Planning and zoning: housing development: density.</p>	<p>2/24/2021</p> <p>Senate Governance & Finance Committee</p> <p>Set for hearing on 4/22</p>	<p>The Planning and Zoning Law requires a city or county to adopt a general plan for land use development within its boundaries that includes, among other things, a housing element. Existing law requires an attached housing development to be a permitted use, not subject to a conditional use permit, on any parcel zoned for multifamily housing if at least certain percentages of the units are available at affordable housing costs to very low income, lower income, and moderate-income households for at least 30 years and if the project meets specified conditions relating to location and being subject to a discretionary decision other than a conditional use permit. Existing law provides for various incentives intended to facilitate and expedite the construction of affordable housing.</p> <p>This bill would, notwithstanding any local restrictions on adopting zoning ordinances, authorize a local government to pass an ordinance to zone any parcel for up to 10 units of residential density per parcel, at a height specified in the ordinance, if the parcel is located in a transit-rich area, a jobs-rich area, or an urban infill site, as those terms are defined. In this regard, the bill would require the Department of Housing and Community Development, in consultation with the Office of Planning and Research, to determine jobs-rich areas and publish a map of those areas every 5 years, commencing January 1, 2022, based on specified criteria. The bill would specify that an ordinance adopted under these provisions is not a project for purposes of the California Environmental Quality Act. The bill would prohibit a residential or mixed-use residential project consisting of 10 or more units that is located on a parcel rezoned pursuant to these provisions from being approved ministerially or by right. This bill contains other related provisions.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix –May 2021

Measure	Status	Bill Summary	Recommended Position
<p>SB 44 Allen (D)</p> <p>California Environmental Quality Act: streamlined judicial review: environmental leadership transit projects.</p>	<p>4/7/2021</p> <p>Senate Appropriations Committee</p>	<p>The California Environmental Quality Act (CEQA) requires a lead agency, as defined, to prepare, or cause to be prepared, and certify the completion of, an environmental impact report (EIR) on a project that it proposes to carry out or approve that may have a significant effect on the environment or to adopt a negative declaration if it finds that the project will not have that effect. CEQA also requires a lead agency to prepare a mitigated negative declaration for a project that may have a significant effect on the environment if revisions in the project would avoid or mitigate that effect and there is no substantial evidence that the project, as revised, would have a significant effect on the environment. CEQA establishes a procedure by which a person may seek judicial review of the decision of the lead agency made pursuant to CEQA. This bill would establish specified procedures for the administrative and judicial review of the environmental review and approvals granted for environmental leadership transit project, as defined, undertaken by a public agency.</p> <p>This bill would require the Judicial Council, on or before April 1, 2022, to adopt rules of court establishing procedures requiring actions or proceedings seeking judicial review pursuant to CEQA or the granting of project approvals, including any appeals to the court of appeal or the Supreme Court, to be resolved, to the extent feasible, within 270 days of the filing of the certified record of proceedings with the court to an action or proceeding seeking judicial review of the lead agency's action related to an environmental leadership transit project. The bill would require the environmental leadership transit project to meet certain labor requirements.</p>	<p style="text-align: center;">Watch</p>
<p>SB 66 Allen (D)</p> <p>California Council on the Future of Transportation: advisory committee: autonomous vehicle technology.</p>	<p>2/25/2021</p> <p>Introduced</p>	<p>This bill would require the California State Transportation Agency Secretary to establish an advisory committee, the California Council on the Future of Transportation, to provide the Governor and the Legislature with recommendations for changes in state policy to ensure that as autonomous vehicles are deployed, they enhance the state's efforts to increase road safety, promote equity, and meet public health and environmental objectives. The bill would require the council to be chaired by the secretary and consist of at least 22 additional members, selected by the chair or designated, as specified, who represent, among others, transportation workers, various state and local agencies, and a disability rights organization.</p>	<p style="text-align: center;">Watch</p>
<p>SB 339 (Wiener) D</p> <p>Road User Charge</p>	<p>4/13/21</p> <p>Senate</p>	<p>Existing law requires the CTC to create a Road Usage Charge (RUC) Technical Advisory Committee to guide the development and evaluation of a pilot program to assess the potential for mileage-based revenue collection as an alternative to the gas tax system and report its work to the Legislature. The existing authorization sunsets on January 1, 2023. This bill would extend the sunset date to January 1, 2027 because the CTC requested an extension to run another pilot with actual fee collection.</p>	<p style="text-align: center;">Supported on 4/1/2021</p>

SMCTA Bill Matrix –May 2021

Measure	Status	Bill Summary	Recommended Position
SB 475 Cortese (D) Transportation planning: sustainable communities strategies	4/8/2021 Senate Rules Committee Set for hearing on 4/26	This bill would require the State Air Resources Board, on or before June 30, 2023, and in coordination with the California Transportation Commission and the Department of Housing and Community Development, to issue new guidelines on sustainable communities strategies and require these guidelines to be updated thereafter at least every 4 years.	Watch
SB 623 Newman (D) Electronic toll and transit fare collection systems	3/10/2021 Senate Judiciary Committee Set for April 27	This bill provides clarification with respect to the collection of data from electronic transmitters for bridge toll facilities. The aim is to protect privacy of subscribers to the system and make the information more readily accessible to the subscriber.	Watch
SB 635 Gonzalez (D) Cleanup activities on state highways, rights-of-way, off ramps, and homeless encampments	4/13/2021 Senate Appropriations Committee	This bill would require Caltrans, in collaboration with the Inspector General, to review, audit, and efficiently coordinate cleanup activities related to state highways, rights-of-way, off ramps, and homeless encampments. This bill would also require Caltrans to establish an advisory board in coordination with state and local agencies for the ongoing planning and coordination of cleanup activities related to state highways, rights-of-way, off ramps, and homeless encampments. The bill would require each Caltrans local district to develop cleanup schedules once every two weeks and post these schedules on their internet website.	Watch
SB 771 Becker (D) Sales and Use Tax Law: zero emissions vehicle exemption	3/3/2021 Senate Governance & Finance Committee	This bill would provide a sales tax exemption on the purchase of an electric or a hybrid electric vehicle valued at \$25,000 or less. The bill specifies that there would be no local reimbursement to cities and counties for the lost revenue attributable to the exemption. This bill would impact Measure W revenues if the state did not reimburse local entities for lost revenues. The requested amendment would be to restore the local reimbursement for lost revenues.	Watch

SMCTA Bill Matrix –May 2021

Measure	Status	Bill Summary	Recommended Position
SB 792 Glazer (D) Sales and use tax: retailers: reporting	4/6/2021 Senate Appropriations Committee	This bill would require a retailer whose annual sales of tangible personal property transacted online exceeded \$1,000,000 for the previous calendar year to track and report to the department the city or ZIP code where the purchaser resides for each sale within the state that is transacted online. Tracking the location of online purchases may help Measure W revenues.	Watch

SAN MATEO COUNTY TRANSPORTATION AUTHORITY

TO: Transportation Authority

THROUGH: Carter Mau
Acting General Manager/CEO

FROM: April Chan
Chief Officer Planning, Grants, TA

Rona Rios
Acting Chief Communications Officer

SUBJECT: **TA FEDERAL ADVOCACY UPDATE – MAY 2021**

ACTION

No action is required. Staff will provide an update at the May 2021 Board meeting on the current advocacy efforts at the Federal level, in accordance with directions provided by the Board-adopted Legislative program. Any input received at the May 2021 Board meeting will be incorporated into future advocacy efforts.

SIGNIFICANCE

Currently staff is pursuing advocacy in these three primary areas:

- The Moving America Forward Act H.R. 2 (Reauthorization)
 - INVEST in America Act is a subset of H.R. 2
- The House Appropriations Committee Community Projects Requests (Appropriations)
- The American Jobs Plan (President Biden’s recently announced infrastructure plan)

Surface Transportation Bill Reauthorization:

On the House side, called the Moving America Forward Act, H.R. 2, is the reauthorization of the surface transportation bill. Reauthorization typically takes place every five years however, the current bill (the FAST Act) is operating under a one-year extension from September 2020, and will now expire in September 2021. The House Transportation & Infrastructure Committee (T&I) has jurisdiction over this bill.

H.R. 2 is a plan that includes more than \$1.5 trillion to rebuild American infrastructure that is broadly defined to include roads, bridges, and transit systems, but also schools, housing, broadband access, and more. H.R. 2 also includes a provision known as the INVEST in America Act which is a 5-year, \$494 billion investment to rebuild the nation’s transportation infrastructure.

The House reauthorization process this year allows for both specific member designated funding requests (i.e. earmarks) as well as programmatic requests related to language or substantive changes to the legislation. House members are expected to be allocated between \$15 and \$20 million for all Reauthorization earmarks.

TA Advocacy Actions

Member Designated Transportation Project (Earmark) request:

- **Request made: \$5 million for the US/101 SR 92 Direct Connector Project.**
- This request was made in partnership with the City/County Association of San Mateo County (C/CAG) who is a co-sponsor.
- Letters in **SUPPORT** of the project were submitted by SAMCEDA, the City of Foster City and the City of San Mateo.

Programmatic requests:

- **Support for modification to the Federal Highway Administration (FHWA) Railway-Highway Crossings (Section 130) Program.** As the funder of multiple grade separations in San Mateo County, the TA is seeking to increase available Federal funding through this program, as well as a request to convert a portion of the Federal formula funding to a discretionary grant program. The TA made the additional request to ensure flexibility in funding programs for grade crossing safety improvements.
- **Support for increased funding in other formula and discretionary grant programs.** The TA is an active grantor and partner for a wide-variety of transportation programs and projects. From major highway improvements to local streets and roads to active transportation and first/last mile connections, there is not enough funding available to meet San Mateo County's needs. The TA is advocating for across-the-board funding increases in the transportation areas within the TA's scope.

FY 2022 Appropriations:

The House Appropriations Transportation, Housing and Urban Development (THUD) Subcommittee is in the early stages of putting together a FY 2022 discretionary spending package for Department of Transportation programs. Staff is working with members of the federal delegation to ensure they are aware of TA's programmatic priorities for the bill.

In addition, for the first time in nearly ten years, the House has approved a process for the FY2022 appropriations process whereby members can make requests for specific Community Projects (earmarks). Under the House's new system, earmarks for for-profit companies are banned. Members can request funding for state and local governments or for certain non-profits.

Total earmark spending will be capped at 1 percent of discretionary spending, or \$15 Billion, whichever is lower, and House members will only be able to request up to 10 projects. Though there is not yet a clear amount allocated to each member, legislative staff recommended that request be for \$1 million or less.

TA Advocacy Actions:

Community Project Funding (Earmark):

- **Request made: \$1 million for the US/101 SR 92 Area Improvement Project.**
- This request was made in partnership with the City/County Association of San Mateo County (C/CAG) who is a co-sponsor.
- **SUPPORT** letters were submitted by the City of San Mateo, the City of Foster City and SAMCEDA.

The American Jobs Plan

President Biden recently released his signature infrastructure plan, the American Jobs Plan, which proposes significant additional funding for transportation and infrastructure.

Specifically, *the American Jobs Plan* includes:

- \$85 billion for the repair, modernization and expansion of public transportation
- \$80 billion for the repair, modernization and expansion of passenger and freight rail
- \$174 billion for domestic investments in electric vehicle and battery manufacturing, including investment to replace "50,000 diesel transit buses"
- \$20 billion for a new program that expand transportation access to increase opportunity, advance racial equity and environmental justice, and promote affordability
- \$50 billion in dedicated investments to improve infrastructure resiliency, including rail, roads and other transportation assets
- \$25 billion for a dedicated fund specifically for large projects that benefit regional or the national economy.

The Plan currently faces Republican opposition and its legislative path forward is unclear, although Speaker Nancy Pelosi had indicated her Chamber's intention to take legislative action before the August recess. There are no earmarks currently associated with President Biden's infrastructure Plan. The Senate has not given a timeline for passage of legislation in its Chamber.

TA staff is monitoring progress and reviewing the Plan as put forth by the administration to develop an overall education and advocacy program for our Federal delegation.

Staff will report back to the Board as any bill moves forward.

BUDGET IMPACT

This is an informational item and has no impact on the budget.

BACKGROUND

The San Mateo County Transportation Authority (TA) develops and adopts a Legislative Program annually. With the change in leadership at the Presidential level and one party controlling the presidency, House and Senate, there have been new opportunities for legislative engagement. Staff is tracking and engaging with these new opportunities in accordance with the adopted Legislative Program.

Prepared By: Jessica Epstein, Government and
Community Affairs Officer

650-400-6451

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT

TO: Transportation Authority

THROUGH: Carter Mau
Acting Executive Director

FROM: April Chan
Chief Officer, Planning, Grants and
Transportation Authority

SUBJECT: **SAN MATEO 101 EXPRESS LANES QUARTERLY PROJECT UPDATE**

ACTION

No action is required. This item is being presented to the Board for information only.

SIGNIFICANCE

The US 101 Express Lanes Project is jointly sponsored by Caltrans, City and County Association of Governments of San Mateo County (C/CAG) and the Transportation Authority (TA). The project will result in the creation of 44 miles (22 miles in each direction) of new express lanes on the 101 corridor in San Mateo County. The project is being delivered through three major construction contracts.

Due to the magnitude of the project's footprint, cost and impacts to the traveling public and neighboring community, the Board has requested periodic updates on the project's progress and community outreach efforts.

The first contract which began in March 2019 will provide the roadway infrastructure modification to the existing HOV lanes between the Santa Clara County Line and Whipple Avenue in Redwood City. Substantial construction for this contract was completed in early April 2020. With the roadway component of this stretch of 101 concluded, the more visible transition currently on-going is the conversion of this segment from an HOV facility to an express lanes facility. This work is nearly complete, which includes the installation of toll system sign structures and lighting in the median. Transcore, the toll system integrator which is under contract to the Bay Area Infrastructure Financing Authority, is preparing and installing the toll system equipment.

For the northern segment between Whipple and I-380, majority of the construction work in the outside shoulders has been completed. Traffic has now been shifted to the newly constructed outside portion of the roadway to enable a work zone in the median. All three sound walls in San Mateo that needed to be reconstructed to facilitate widening are now complete.

The corridor has experienced a modest uptick in traffic volumes from what had been observed during 2020. The construction team will continue to pursue opportunities and implement strategies afforded them with the lighter traffic as compared to before the pandemic to improve the efficiency in which the project is being constructed. A recent example of this effort was the 5 successive full freeway night closures at the northern end of the project near SFO in late February through early March. The closures were necessary to remove large overhead signs clearing the way for the last segment of outside widening much sooner than the original scheduled had targeted.

The team continues to keep the community and the public apprised of construction activities through weekly and quarterly updates.

Staff will be presenting a project update and public outreach associated with the 101 San Mateo Express Lanes Project at the May 6, 2021 meeting.

BUDGET IMPACT

There is no budget impact with this quarterly update.

BACKGROUND

The Project is being implemented through a collaborative effort between Caltrans, C/CAG, and the TA. The Project will reduce congestion and improve mobility on US 101 by creating an express lane in each direction between the Santa Clara County Line and Interstate 380 in San Bruno.

The Project will incentivize the use of public transit, carpools, and other shared-ride options, while also creating a new revenue stream from individuals willing to pay a fee to drive in the express lanes. Net revenues generated can be used for additional transportation enhancements and programs in the corridor.

In June 2019, the San Mateo County Express Lanes Joint Powers Authority (SMCELJPA) was established as the owner of the express lanes. SMCELJPA is comprised of members of the C/CAG and TA Boards.

In August 2019, the California Transportation Commission (CTC) unanimously approved the application submitted by the San Mateo County Express Lanes Joint Powers Authority (SMCELJPA) to develop and operate a high-occupancy toll facility on US 101 in San Mateo County.

Prepared By: Joseph Hurley, Director TA Program

650-508-7942

SM 101 EXPRESS LANES PROJECT

Quarterly Project Update



SMCTA Board Meeting May 6, 2021

SM 101 EXPRESS LANES PROJECT

AGENDA



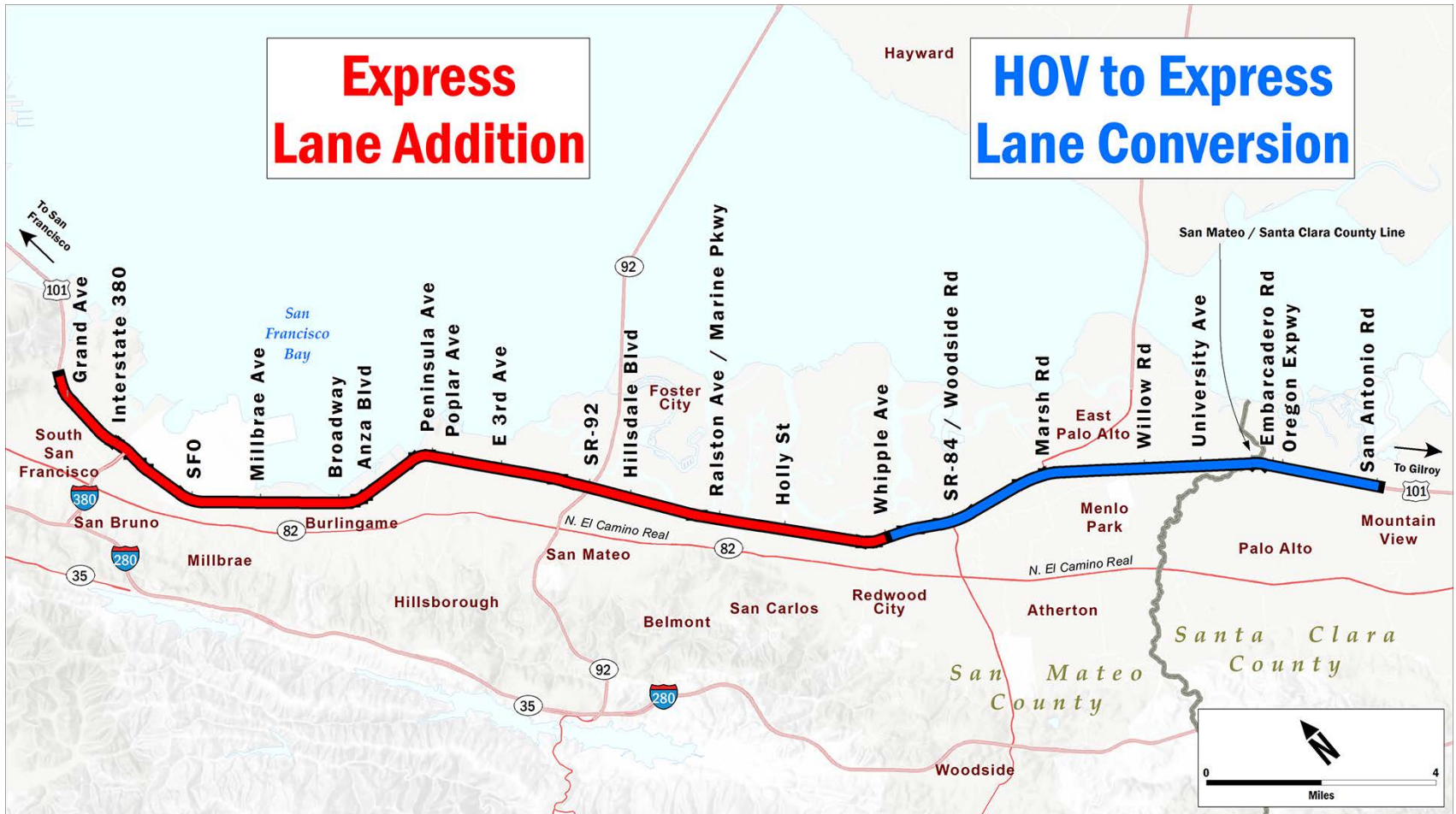
- Construction Progress
- Public Outreach Activities



- **Construction Progress**
- Public Outreach Activities

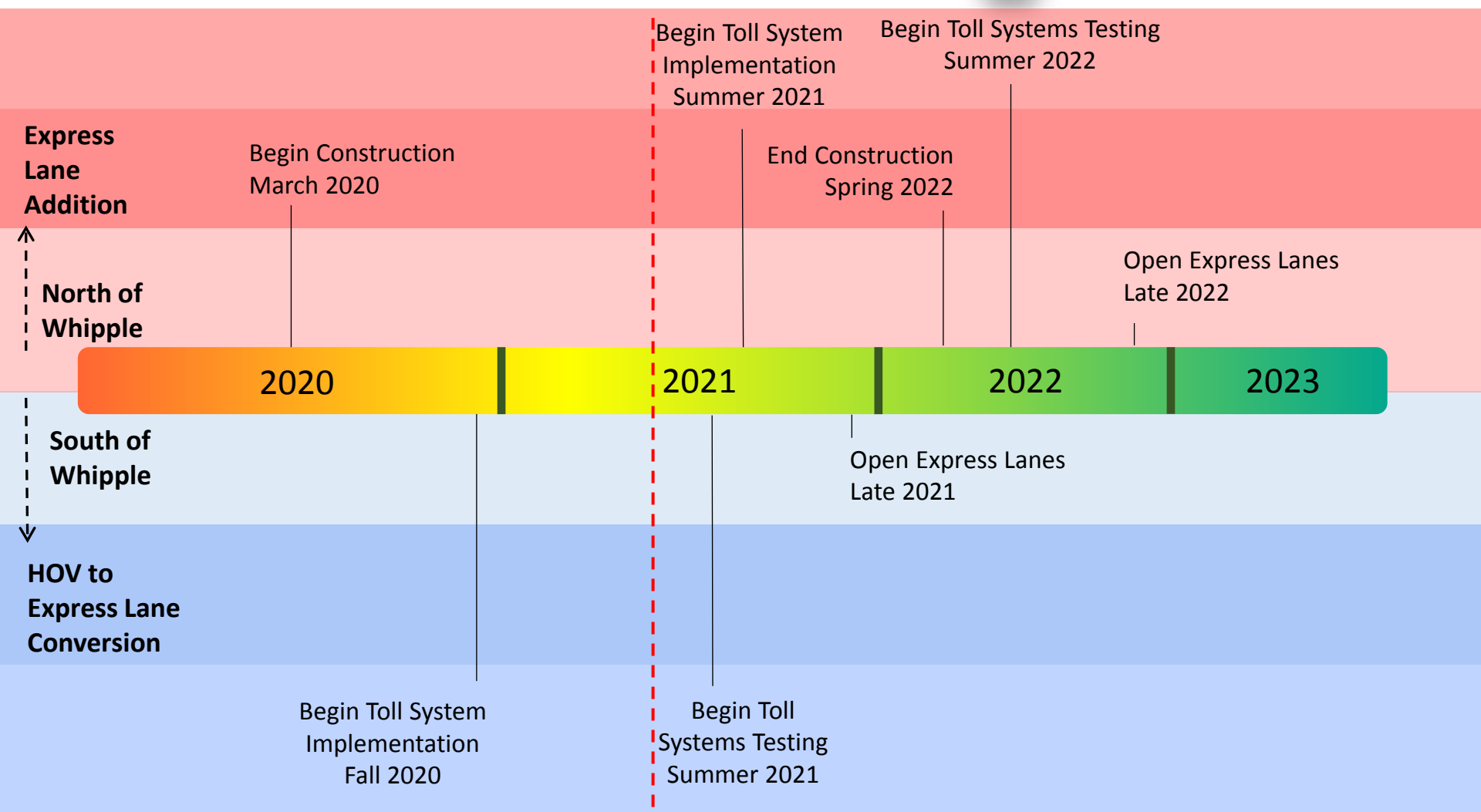
SM 101 EXPRESS LANES PROJECT

PROJECT LIMITS

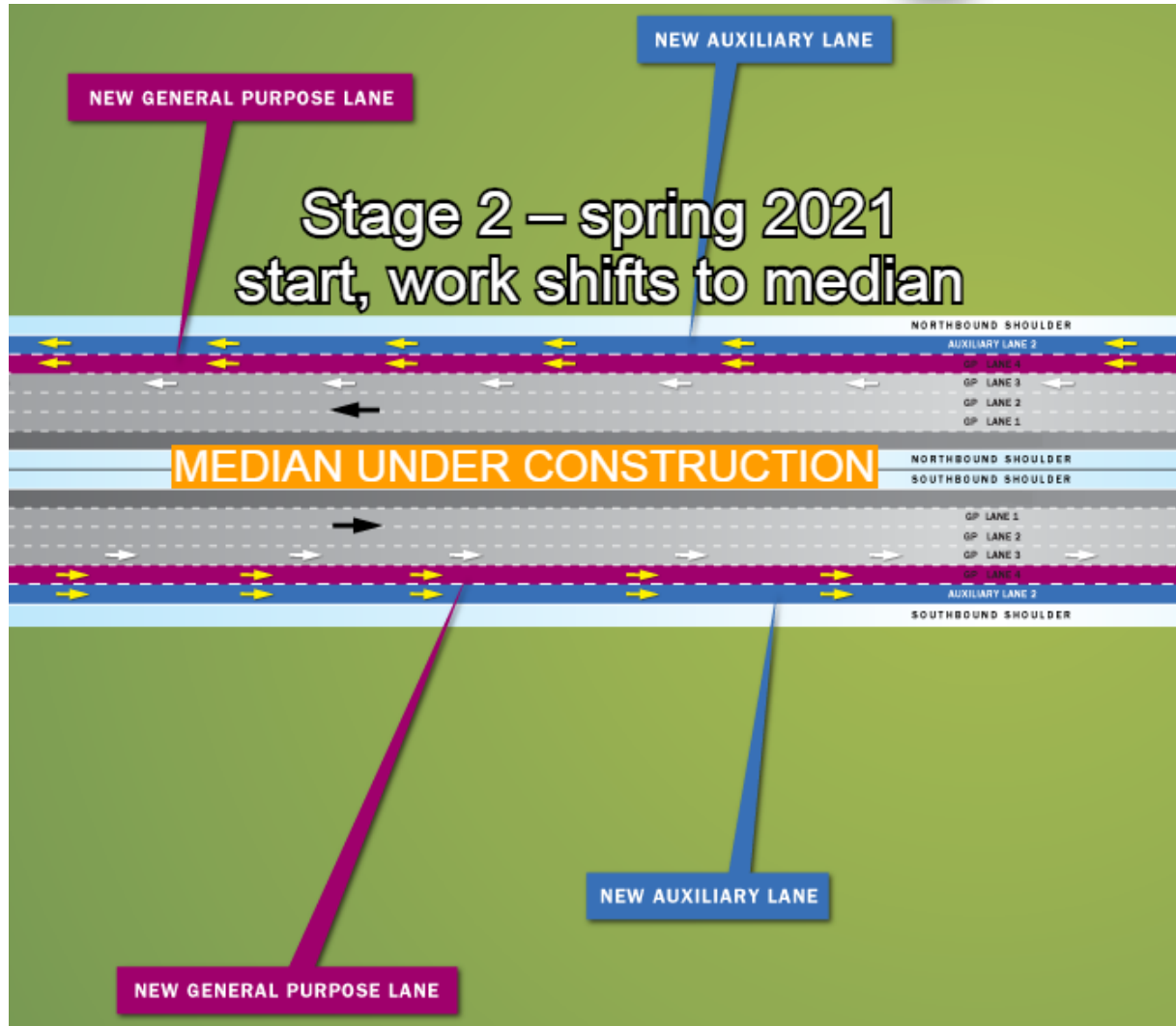


SM 101 EXPRESS LANES PROJECT

PROJECT SCHEDULE



SM 101 EXPRESS LANES PROJECT MAJOR MILESTONE ACHIEVED





North of Whipple through April:

\$179M of \$326M completed (55%) with 43% time elapsed

- Completed all outside paving from on-ramps to off-ramps (352,300 of 700,000 tons of asphalt placed)
- Completed work shift to the median in all four blocks
- Relocated and rebuilt all three sound walls
- Removed all six overhead sign bridges requiring replacement

Corridor Wide:

- Caltrans Gold Partnering award recognition for the Caltrans-JPA-Contractor construction team
- Multiple Construction Update and Equity Study presentations completed across the county, including a community meeting simultaneously interpreted into Spanish, Mandarin and Cantonese

SM 101
EXPRESS LANES PROJECT
NORTH CONTRACT WORK COMPLETED



Retaining Wall at East Hillside Boulevard



SM 101
EXPRESS LANES PROJECT
NORTH CONTRACT WORK COMPLETED



Newly Opened Auxiliary Lanes



SM 101
EXPRESS LANES PROJECT
NORTH CONTRACT WORK COMPLETED



Lane Striping for Shift to the Median



SM 101 EXPRESS LANES PROJECT NORTH CONTRACT WORK COMPLETED



K-Rail Placement



SM 101
EXPRESS LANES PROJECT
NORTH CONTRACT WORK COMPLETED



Median Barrier Demolition



SM 101
EXPRESS LANES PROJECT
NORTH CONTRACT WORK COMPLETED



Mill and Overlay Median



SM 101
EXPRESS LANES PROJECT
NORTH CONTRACT WORK COMPLETED



Median Paving



SM 101
EXPRESS LANES PROJECT
NORTH CONTRACT WORK COMPLETED



Sign Bridge Removal



SM 101
EXPRESS LANES PROJECT
CALTRANS GOLD PARTNERING AWARD



CERTIFICATE OF

Recognition

2021 Partnering Success in Motion Award

Kiewit Infrastructure West, Co.

&

101 Express Lanes (North) Project Team



*In your successful attainment of the Gold recognition level
on your partnering team efforts on contract no. 04-1J5694*

Rich Foley
Deputy District Director
District 4 - Division of Construction



North of Whipple:

- Median barrier demolition
- Median sign foundation drilling
- Drainage system installation and modification
- Electrical conduit installation
- Median lighting foundations
- Completion of AT&T fiber optic connection to Fashion Island Boulevard

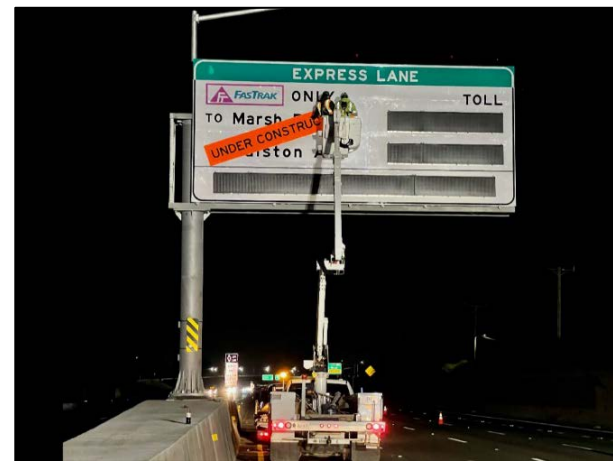
SM 101 EXPRESS LANES PROJECT

SOUTH CONTRACT WORK COMPLETED



South of Whipple through April:

- Completed variable toll message sign (VTMS) panel installation
- TransCore has begun installation of roadside equipment





South of Whipple:

- Install tolling equipment
- Execute agreements between the local jurisdictions and JPA for installation of toll system equipment in local rights of way
- Develop operating and maintenance agreements between the JPA and BAIFA, and between the JPA and Caltrans

SM 101 EXPRESS LANES PROJECT

CURRENT COST ESTIMATE

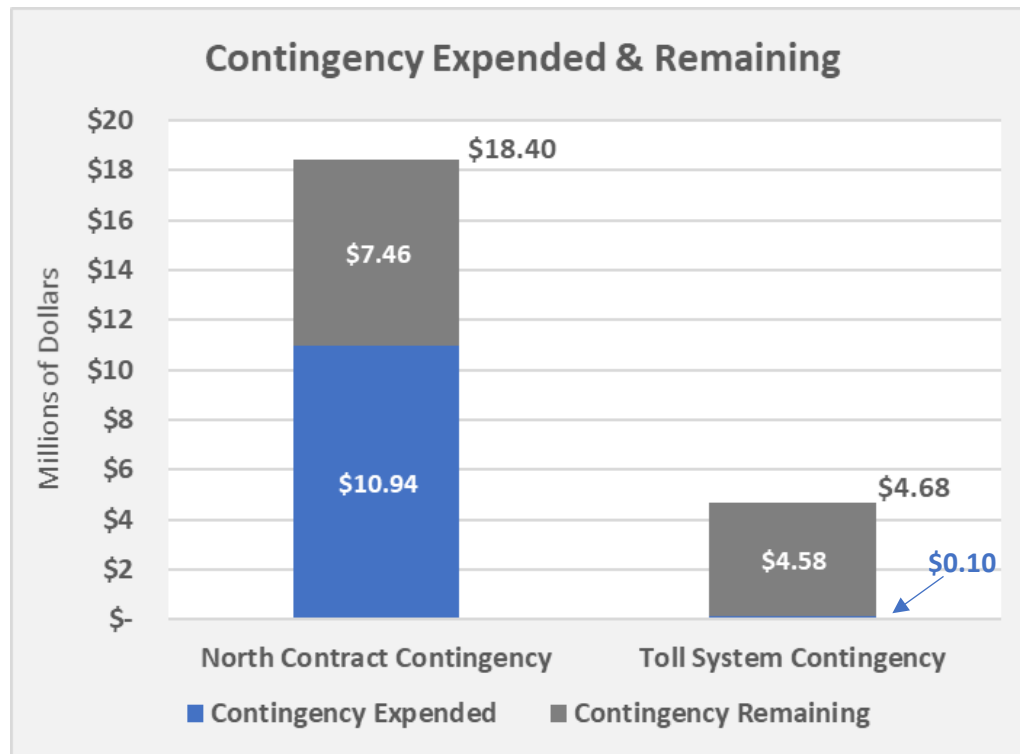


Contract	Budget	Estimated Cost ⁽¹⁾	Variance Over/ (Under)	Expended as of 03/31/21 ⁽²⁾	Percent Expended	Percent Complete ⁽³⁾	Confidence ⁽⁴⁾
SM-101 Express Lanes Project Costs shown in millions of escalated dollars							
Environmental	20.39	20.28	(0.11)	20.27	99%	100%	●
Design & Right of Way	42.14	42.14	0.00	36.41	86%	88%	●
South Contract – Civil	74.81	74.81	0.00	73.62	98%	98%	●
North Contract - Civil	390.87	390.87	0.00	185.51	47%	50%	●
<i>North Contract – Civil</i>	<i>372.47</i>	<i>383.41</i>	<i>10.94</i>	<i>185.51</i>	<i>48%</i>	<i>50%</i>	●
<i>Project Contingency ⁽⁵⁾</i>	<i>18.40</i>	<i>7.46</i>	<i>(10.94)</i>	<i>0.00</i>	<i>59% ⁽⁶⁾</i>	<i>50%</i>	●
Toll System	48.12	48.12	0.00	1.63	3%	10%	●
<i>Toll System</i>	<i>43.44</i>	<i>43.54</i>	<i>0.10</i>	<i>1.63</i>	<i>4%</i>	<i>10%</i>	●
<i>Project Contingency ⁽⁵⁾</i>	<i>4.68</i>	<i>4.58</i>	<i>(0.10)</i>	<i>0.00</i>	<i>0% ⁽⁶⁾</i>	<i>0%</i>	●
Highway Planting	4.81	4.81	0.00	0.00	0%	0%	●
TOTALS	581.14	581.03	(0.11)	317.44	55%	56%	

- (1) Estimated Cost represents current estimated cost to complete each contract.
- (2) Expenditures include \$12M deposit against North Contract – Civil.
- (3) Percent completes shown are based on qualitative assessment of physical % complete per milestones and schedule.
- (4) ● = Within budget, ● = identified potential risks that may significantly exceed budget if not mitigated, ● = Known impacts to budget - changes forthcoming.
- (5) Assume 100% utilization of Project Contingency in overall estimated cost of project
- (6) Percent of Project Contingency utilized to date

SM 101 EXPRESS LANES PROJECT

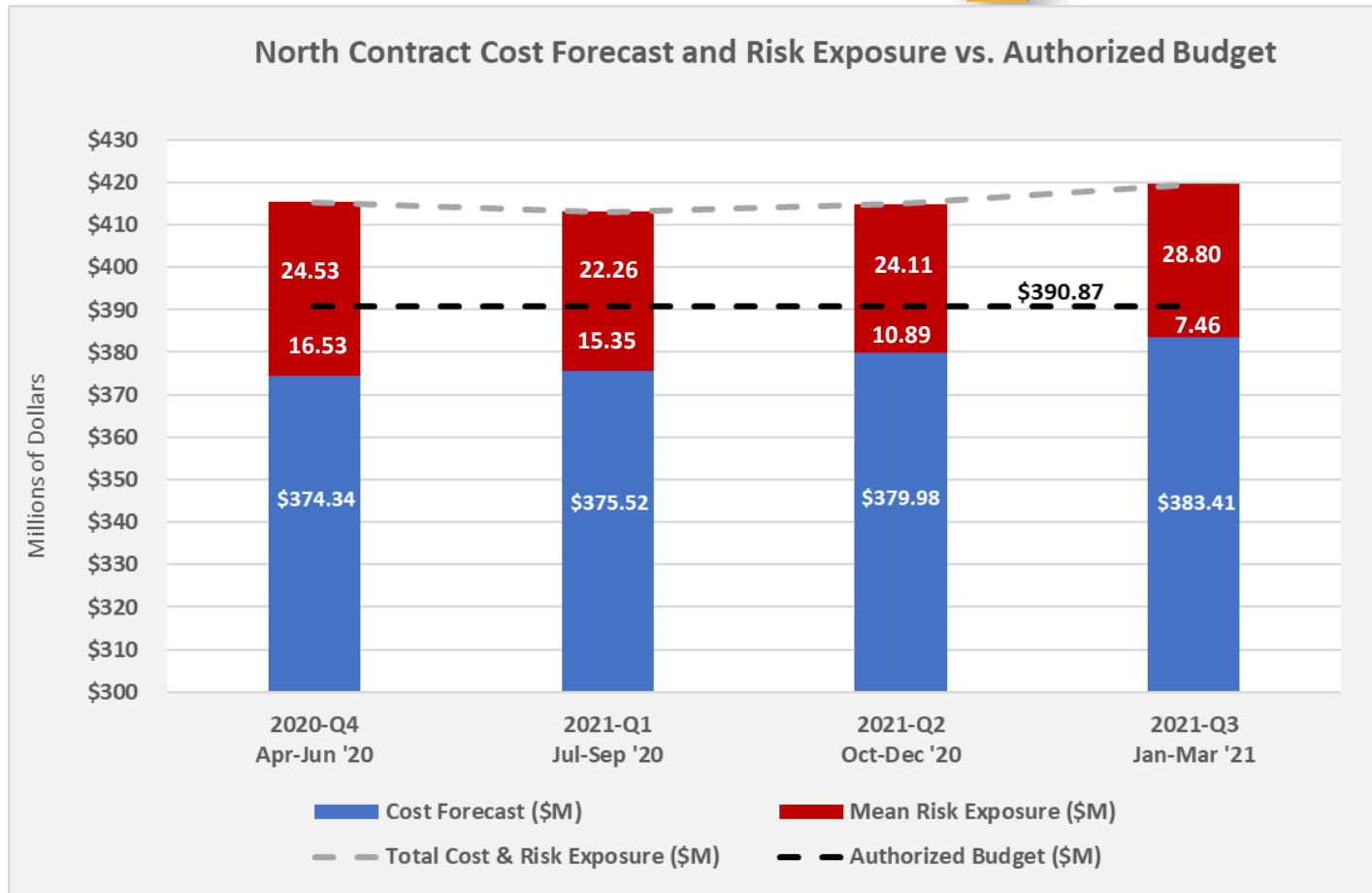
CURRENT CONTINGENCY USE



- Contingency expended includes the following:
 - New contract change orders for various reasons including, barrier foundation revisions, grade revisions, maintenance of landscape areas, and misc. signage issues
 - Contract bid item overruns

SM 101 EXPRESS LANES PROJECT

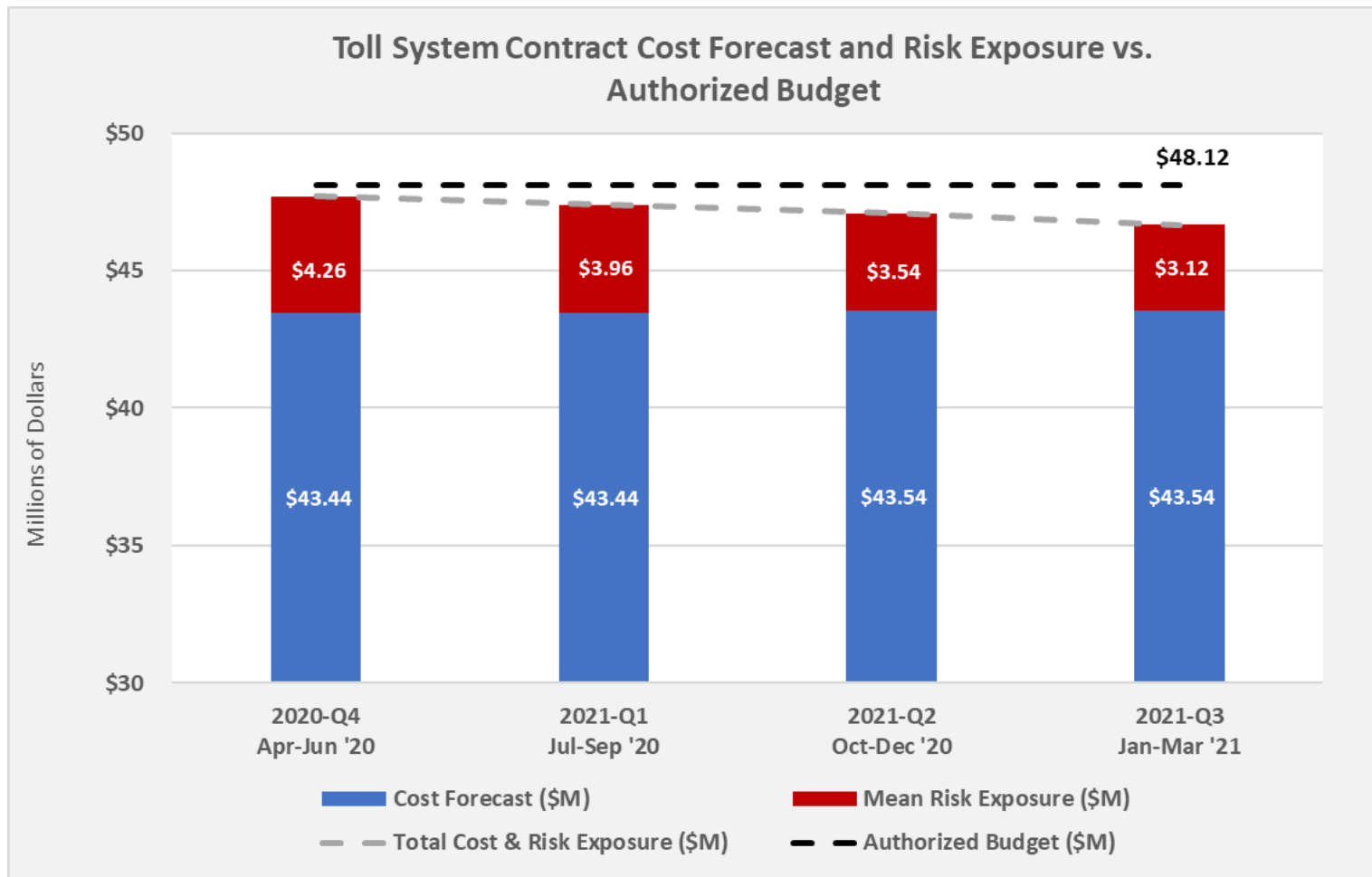
CURRENT RISK ASSESSMENT - CIVIL



- Total Risk = \$36.26M
 - Civil Construction Risk (PH4) = \$35.46M
 - Construction Support Risk (PH3) = \$0.8M

SM 101 EXPRESS LANES PROJECT

CURRENT RISK ASSESSMENT – TOLL SYSTEM





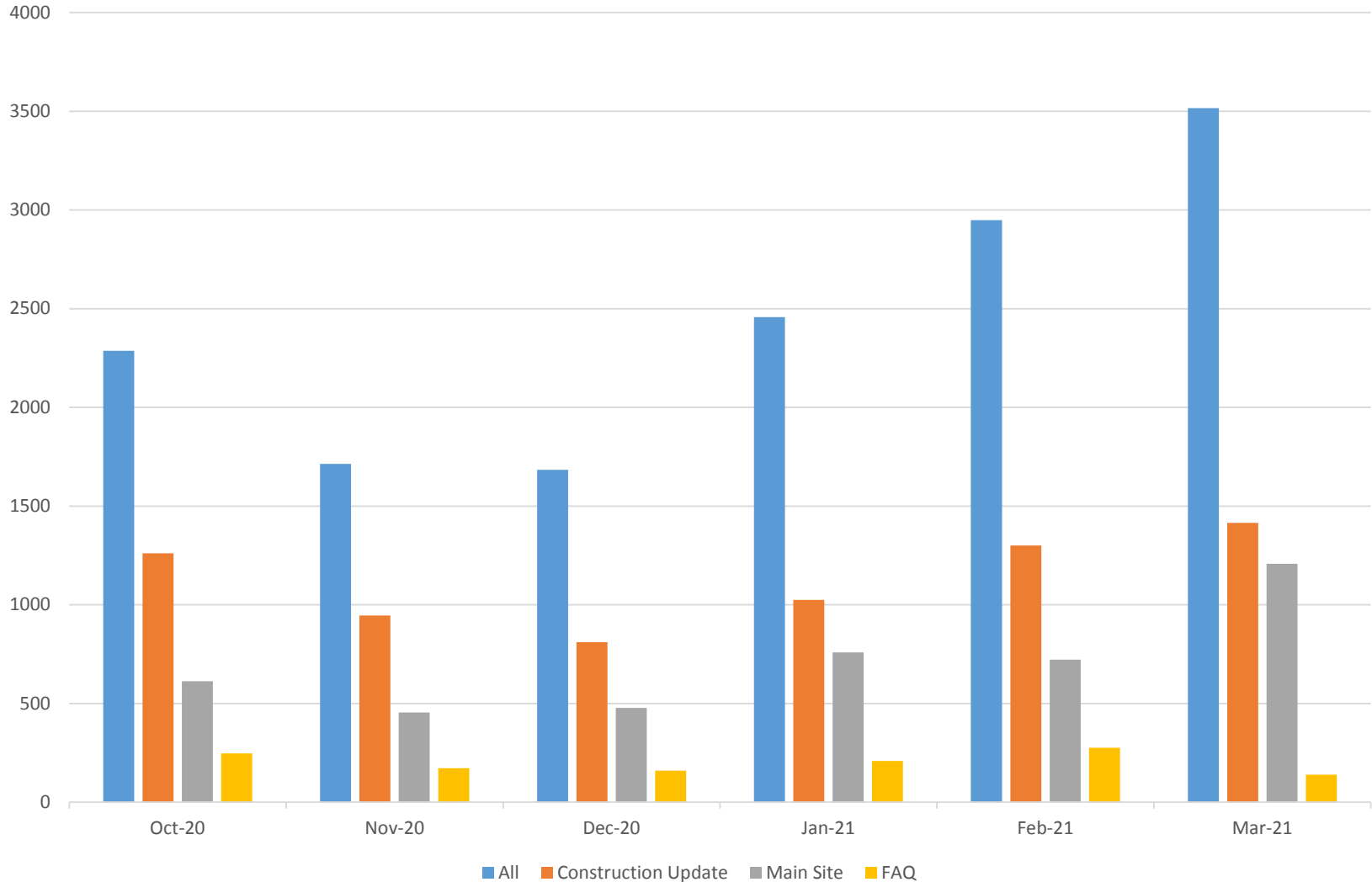
- Construction Progress
- **Public Outreach Activities**

SM 101 EXPRESS LANES PROJECT

WEBSITE STATISTICS FOR 2020



101express.com Pageviews (Oct 2020 - Mar 2021)



SM 101 EXPRESS LANES PROJECT PUBLIC INFORMATION



101express.com

Caltrans

Travel Work with Caltrans Programs Caltrans Near Me Search

Home Caltrans Near Me District 4 District 4 Current Projects SM 101 Express Lanes Project

SM 101 Express Lanes Project

Project Information Construction Project Contacts Document Library Frequently Asked Questions Construction Update **Videos**

Upcoming Overnight Closures on U.S. 101

As part of the San Mateo 101 Express Lanes Project, Caltrans will be replacing a total of six overhead sign structures (that span the width of one side of the freeway, from the shoulder to the median) on U.S. 101. Due to the large size of these sign structures, it is necessary to close one direction of the freeway at a time. Caltrans completed the removal of the first five overhead sign structures and installed temporary orange roadside signs along the freeway shoulder on U.S. 101.

An additional overnight freeway closure will be required to remove the last overhead sign structure on Northbound U.S. 101 between East Hillsdale Boulevard and SR-92 in/near the cities of San Mateo and Foster City - Sunday, April 4th from 11:00 PM to Monday, April 5th at 4:00 AM. Additional closures will be required to install new overhead sign structures in Fall 2021.

[Click here to learn more about the closures.](#)

Stay Informed and Plan for Delays

Caltrans is constructing express lanes on U.S. 101 from the San Mateo County/Santa Clara County Line to I-380 in South San Francisco. Construction is expected to be completed in mid-2022 with the full lanes opening to traffic late-2022.

To sign up for weekly or quarterly updates, email with the subject line 'Weekly' or 'Quarterly' to 101express@dot.ca.gov. Follow [@Caltrans04](https://twitter.com/Caltrans04) on Twitter for Project updates. Para mayor información en español, visite de abajo. 更多详细的中文,请访问下面。

[Video Landing Page](#)

Home Caltrans Near Me District 4 District 4 Current Projects SM 101 Express Lanes Project San Mateo Express Lanes Project: Videos

San Mateo Express Lanes Project: Videos

Click the images below to watch the videos.

Project Detail Series

EXPRESS LANES PROJECT OVERVIEW

- The Need
- Express Lanes Solution
- Building the Lanes
- Operating the Lanes

Construction Phasing

San Mateo 101 Express Lane Project Construction Phasing

Presented BY: TEO SCOTT

Community Meeting, December 9, 2019

- Sign up for updates at 101express@dot.ca.gov
- For questions, contact Caltrans PIO Alejandro Lopez at (510) 385-6856 or 101express@dot.ca.gov



Questions?

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Carter Mau
Acting Executive Director

FROM: April Chan
Chief Officer, Planning, Grants and Transportation Authority

SUBJECT: **PROGRAM REPORT: 25TH AVENUE GRADE SEPARATION PROJECT**

ACTION

No action is required. This item is being presented to the Board for information only.

SIGNIFICANCE

At the January 7, 2021 Board meeting, the Board programmed and allocated an additional \$23.8M to the 25th Avenue Grade separation project (Project) to help fund cost increases largely related to utility coordination and relocation that was not accounted for in the original Project scope. As part of the additional allocation of funds to the Project, the TA Board requested more frequent updates on the Project until it is complete later in 2021. This is the first update since the January 2021 meeting and will provide will provide follow-up information related to construction progress as well as an update on project staffing, costs, schedule to complete, and coordination with the City of San Mateo. The next project update will be scheduled for August 2021.

Additional information will be provided via PowerPoint.

BUDGET IMPACT

There is no impact on the budget.

BACKGROUND

Fifteen percent of Measure A sales tax receipts are apportioned for Grade Separations. The intent of the Measure A grade separation programs is to reduce the number of rail/roadway at-grade crossings. Grade separations improve safety for drivers, bicyclists and pedestrians, and relieve traffic congestion.



25th Avenue Grade Separation Staff Introduction and Update

TA Board of Directors
Item #11 (b) – May 6, 2021



Presentation Overview

- Project and Program Oversight
- Project Location and Benefits
- Staffing
- Schedule and Risks
- Costs
- Construction update
- Coordination with City of San Mateo



Project and Program Oversight

- Retooling reporting to enhance communication and transparency
- Rebuilding and strengthening Caltrain project delivery
- Recent additions
 - ✓ Deputy Chief, Rail Development: Rob Barnard
 - ✓ Director, Capital Program Delivery: Andy Robbins
 - ✓ Director, Capital Program Management: Jonathan Tillman
- Role of the Transportation Authority in Caltrain project oversight



Project Location



Project Benefits

- East West Access
- Economic Development
- Roadway/Railroad Safety
- Benefit of Completing Project Pre-Electrification



Project Staffing

- Strengthening the project team
- Added Senior Construction Manager, *Andy Kleiber* to facilitate bringing the project over the finish line
- Actively managing project completion within revised budget



Project Schedule

- Project advanced from 85% complete in January to 90% today
- Major milestone – Hillsdale Station opened **4/26/21!**
- Road work progressing with phased completions
 - New 28th Ave opened **3/2/21**
 - 25th Ave under construction – opening scheduled for **August**
 - 31st Ave under construction – opening scheduled for **August**
- Project completion Date: **September 2021 with a celebratory ceremony**



Remaining Risks

- Still digging at 25th and 31st
 - Unknown utility conflict risk
 - Utilities impacting work at 25th
 - Unknown ground condition risk
 - Encountering soft soil in 31st Ave
 - Encountering buried concrete in 25th Ave
- Covid-19 Impacts
- Subcontractor escalation costs from project delays



Project Cost Summary

Description	Post Bid (2017)	Estimate at Completion
Pre-Construction Costs	\$14.7	\$15.0
Construction Costs	\$82.9	\$115.0
Transferred scope to CSM		\$0.5
Parking Track	\$2.0	\$4.1
Right of Way & Utilities	\$12.0	\$32.1
Construction Management	\$28.6	\$38.4
Contingency	\$39.8	\$2.5
PCEP Reimbursable	\$0.00	(\$1.8)
Total	\$180.0	\$205.9

- Additional Funding = \$25.9M



Project Update (Photos)



Hillsdale Station Open for Service 4/26/21



Project Update (Photos)



Hillsdale Station Open for Service 4/26/21

Project Update (Photos)



Hillsdale Station Open for Service 4/26/21



Project Update (Photos)



28th Ave



28th Ave



Project Update (Photos)



25th Ave

Project Update (Photos)



31st Ave



31st Ave

City of San Mateo Coordination

- Utility relocation resulted in a need to move a City storm drain to Delaware Street
- Work was done as part of 25th Ave Project
 - Substantial completion inspection 3/26/21



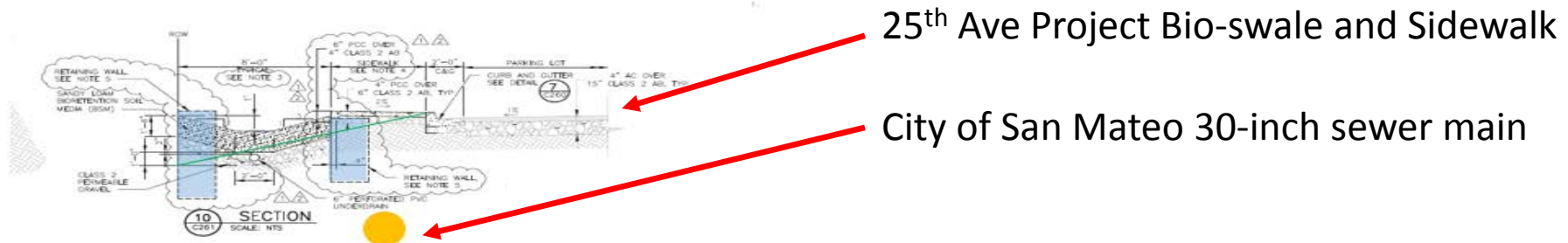
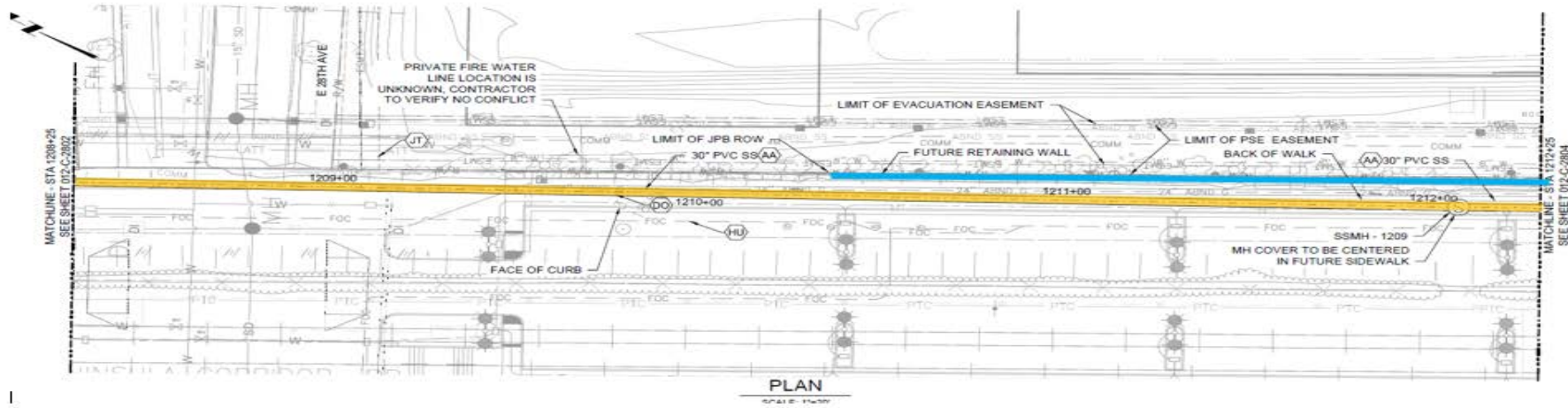
City of San Mateo Coordination

- City of San Mateo's Delaware Sewer Relief Project
 - New line located below project's surface improvements
- In public's interest for City of San Mateo to deliver both sewer line **and** 25th Ave project's surface improvements
 - Rather than a negotiated price for the sanitary sewer work, the City will get the benefit of a competitive bid
 - Amending various project agreements as needed



City of San Mateo Coordination

- Delaware Sewer Relief Project



Questions

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Carter Mau
Acting Executive Director

FROM: April Chan
Chief Officer, Planning, Grants, and Transportation Authority

SUBJECT: **SHORT RANGE HIGHWAY PLAN UPDATE**

ACTION

No action required. This item is being presented to the Board for information only.

SIGNIFICANCE

Based on the recommendations in the TA's Strategic Plan 2020-2024, staff with consultant assistance, has prepared the [Draft 2021-2030 Short Range Highway Plan](#) (SRHP) which includes a companion [Draft Capital Improvement Program](#) (CIP) to support future investment decisions for the Measure A Highways & Measure W Countywide Highway Congestion categories. The Draft SRHP incorporates the Measure A goals along with the new Measure W core principles and is the policy foundation for making highway program investment decisions over the next ten years. The SRHP uses the adopted Strategic Plan 2020-2024 evaluation criteria to benchmark how projects align with funding priorities for Measure A and W.

To aid in the development of the plan, staff worked with the TA Board Ad-Hoc Committee, and received input from the City/County Association of Governments of San Mateo County (C/CAG) Technical Advisory Committee (TAC), as well as from all potential sponsor agencies.

In conjunction with the TA Board Ad-Hoc Committee, key policy decisions were addressed that had not previously been covered during the development of the TA Strategic Plan 2020-2024. Specifically, the SRHP defines projects of countywide significance and establishes project screening criteria to identify larger scale, more complex projects that provide critical connections between either multiple highways or between multiple sub-areas of the county. To support projects of countywide significance, a set aside of up to 40 percent of highway program funds will be established and the TA may act as project lead for those projects.

The Draft CIP includes the projected costs and revenues over the 10-year plan period to better understand the cumulative implications over overall highway needs across San Mateo County. Projects must be identified in the CIP in order to be eligible for highway program call for projects funding. Pipeline and new projects were identified through a project inventory process with input from local sponsors or through a gap analysis

assessment which highlights locations where existing safety or congestion needs are not currently be addressed by inventoried projects. In total, 30 projects are included in the Draft CIP that may be eligible for future funding. Those projects are expected to need \$1.2 billion over the 10-year CIP timeframe and a total of \$2.3 billion to complete all phases of work through 2049. For comparison, Measure A and W are projected to accrue approximately \$495 million in sales tax revenue during the next 10 years that will be crucial in helping to leverage funding for projects across the county.

A PowerPoint presentation will provide additional details on the development of the SHRP.

BUDGET IMPACT

There is no budget impact.

BACKGROUND

The TA's Measure A half-cent sales tax for transportation programs and projects was reauthorized in 2004 for a period of 25 years by the voters of San Mateo County. Measure A took effect on January 1, 2009 and expires December 31, 2033. Twenty seven and one half percent of Measure A is dedicated to the highway program.

On November 6, 2018, the voters of San Mateo County approved Measure W, a new 30-year half-cent sales tax for transportation programs and projects that took effect July 1, 2019 and expires June 30, 2049. Twenty two and one half percent of Measure W is dedicated to highway congestion improvements.

At the July 2020 TA Board meeting, the Board allocated \$375,000 for the development of the 2020 – 2030 Short Range Highway Plan. The SRHP is currently planned for adoption by the Board in spring 2021.

Prepared By: Patrick Gilster, AICP, Manager of Programming and Monitoring

650-622-7853

DRAFT SHORT RANGE HIGHWAY PLAN

May 6, 2021
Board of Directors
Item #11 (c)

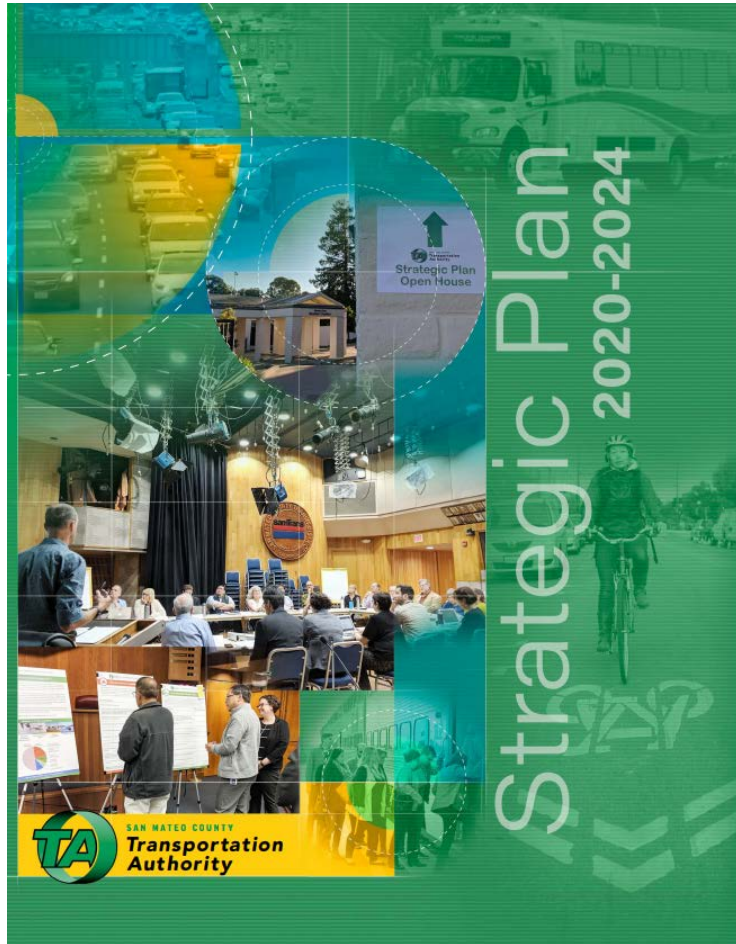


AGENDA

- 1. Overview of the SRHP and Schedule**
- 2. Draft Short Range Highway Plan**
- 3. Existing and Future Conditions**
- 4. Project Inventory & Gap Analysis**
- 5. Key Policy Decisions**
- 6. Project Need Evaluations**
- 7. Capital Improvement Program**
- 8. Questions**



OVERVIEW OF THE SRHP



Project Background

The SMCTA Measure A and Measure W Strategic Plan 2020-2024 directs staff to update the 2011-2021 Short Range Highway Plan (SRHP) with accompanying Capital Improvement Program (CIP)

OVERVIEW OF THE SRHP

What is the purpose of Short Range Highway Plan?

- Develop a 10-year policy framework for making investment decisions
- Incorporate Measure W Core Principles and Measure A Goals into a consolidated highway program
- Review potential funding and develop an inventory of projects
- Create a Capital Improvement Program that guides countywide projects of significance and local project funding investments
- Provide guidance for future Call for Projects cycles in the highway category



OVERVIEW OF THE SRHP - SCHEDULE



Schedule

Short-Range Highway Plan & CIP

Plan Vision, Goals, and Metrics

Tech, Memo

Analysis Tool

Existing and Future Conditions

Project Inventory

Submittal Tool

Inventory

CIP

Evaluation

CIP

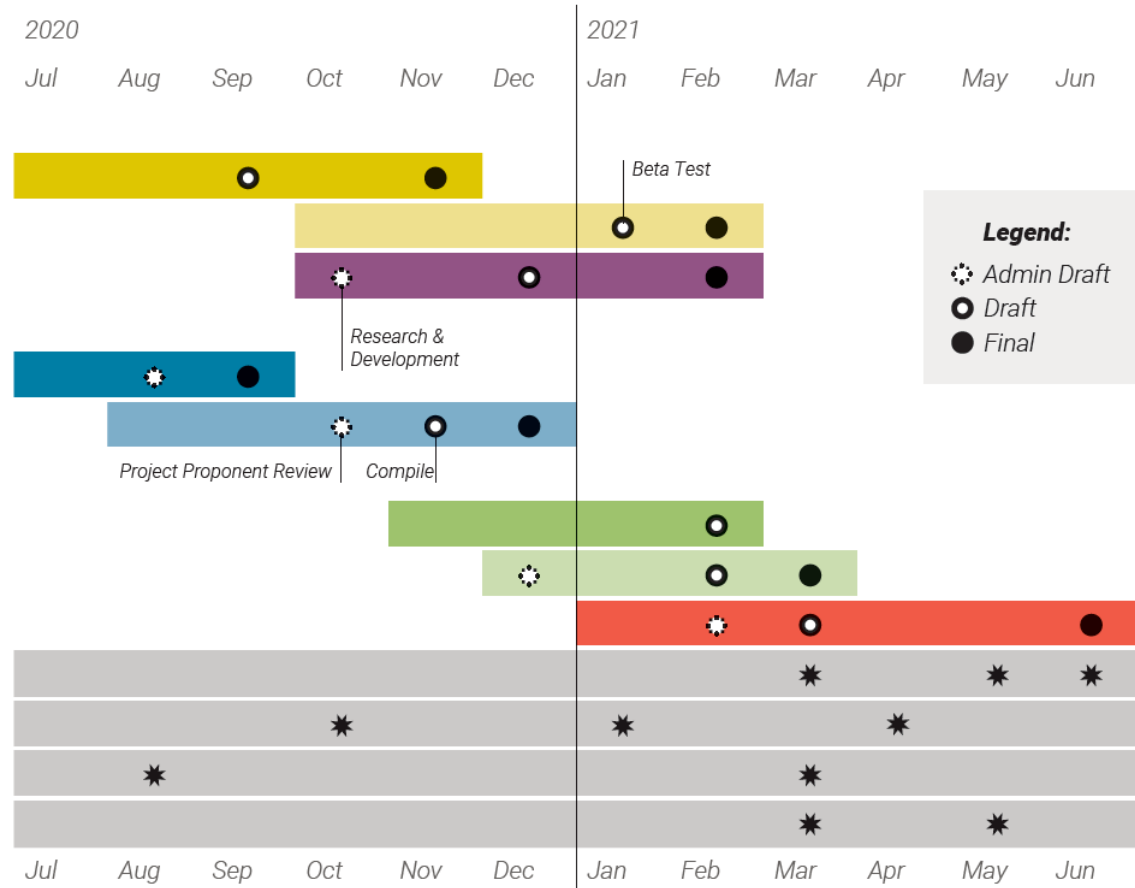
SRHP

TA Board

TA Ad-Hoc

C/CAG TAC

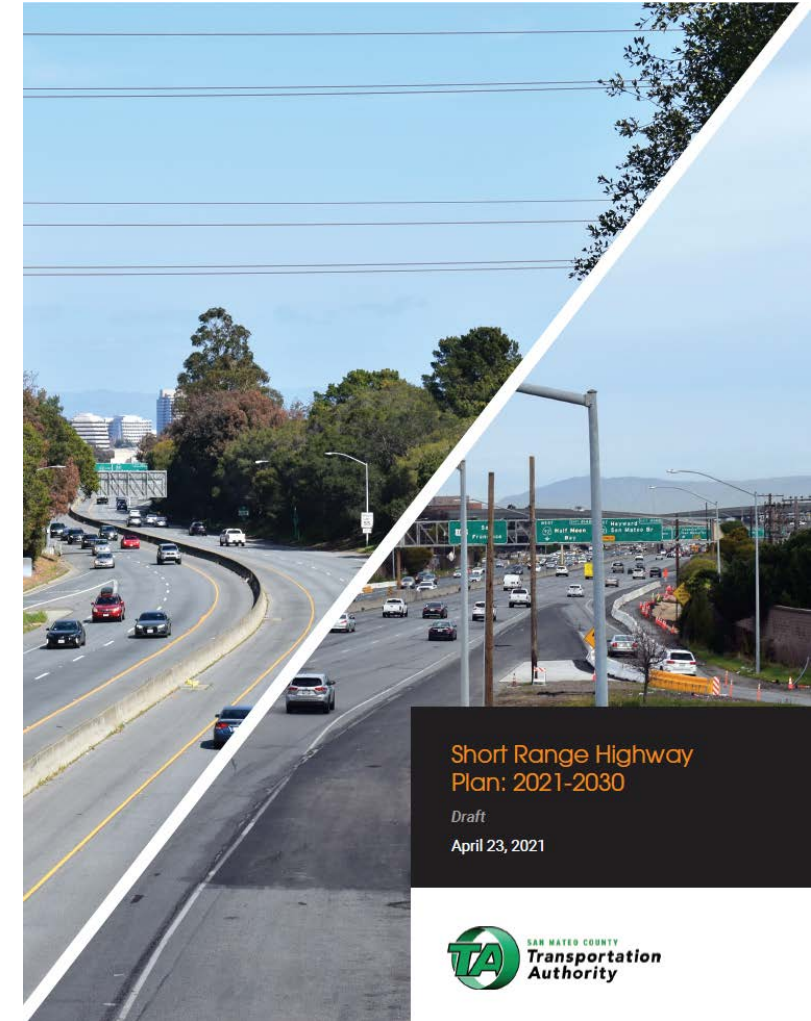
TA CAC



DRAFT SRHP

What is covered in the document:

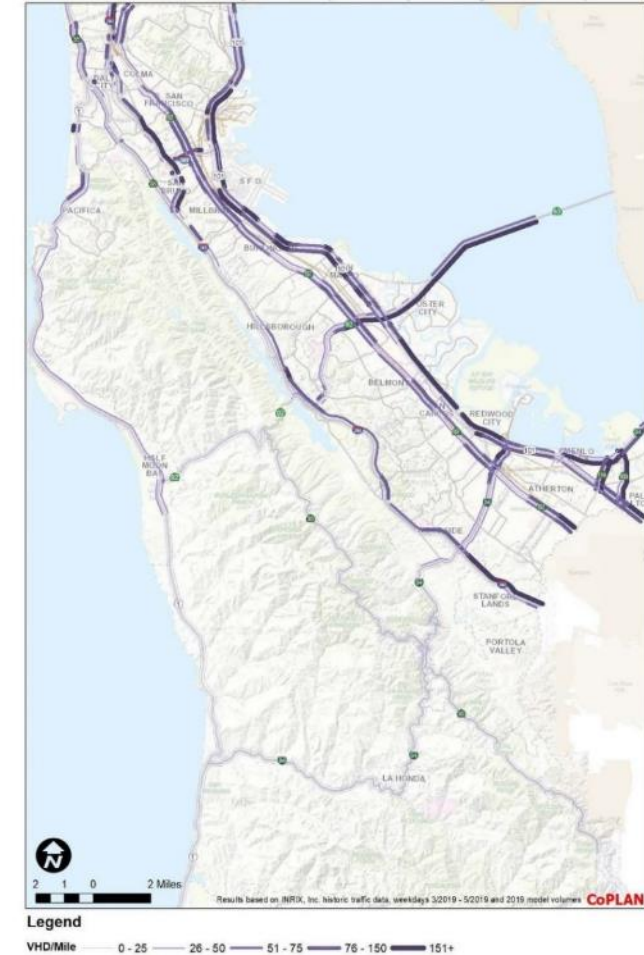
- Overview & SRHP development process
- Policy Framework
- Existing and Future Conditions
- Project Inventory Summary
- Project Need Evaluations
- Capital Improvement Program Summary
- Implementation Next Steps



EXISTING AND FUTURE CONDITIONS

- Provides an overview of demographics, commute patterns, and highway performance metrics (Pre-Covid-19 Pandemic Analysis figures used)
- Builds on the State Highway System Congestion and Safety Assessment Report
- Directly feeds gap analysis and project evaluation tasks

Total Vehicle Hours of Delay Per Mile (VHD/Mile): Evening Peak Hour (5-6 PM)



EXISTING AND FUTURE CONDITIONS

Existing Conditions Findings *(2020 before pandemic travel suppression)*

58%

OF SAN MATEO
RESIDENTS WORK IN
SAN MATEO COUNTY

68%

OF SAN MATEO
RESIDENTS ARE DRIVING
ALONE TO WORK

51%

OF SAN MATEO
RESIDENTS LEAVE FOR
WORK BETWEEN 7-9 AM

10%

MORE PEOPLE LIVE IN SAN
MATEO COUNTY THAN IN 2010

18%

MORE PEOPLE WORK IN SAN
MATEO COUNTY THAN IN 2010

Sources: US Census American Community Survey and Association of Bay Area Governments Projections for 2010-2020



EXISTING AND FUTURE CONDITIONS

Future Conditions Findings (by 2040)

13%

MORE PEOPLE ARE
EXPECTED TO LIVE IN
SAN MATEO COUNTY

Source: Association of Bay Area Governments Projections for 2040

18%

MORE PEOPLE ARE
EXPECTED TO WORK IN
SAN MATEO COUNTY

Source: Association of Bay Area Governments Projections for 2040

30%

MORE THROUGH TRIPS (NOT
STOPPING IN SAN MATEO
COUNTY) ARE EXPECTED

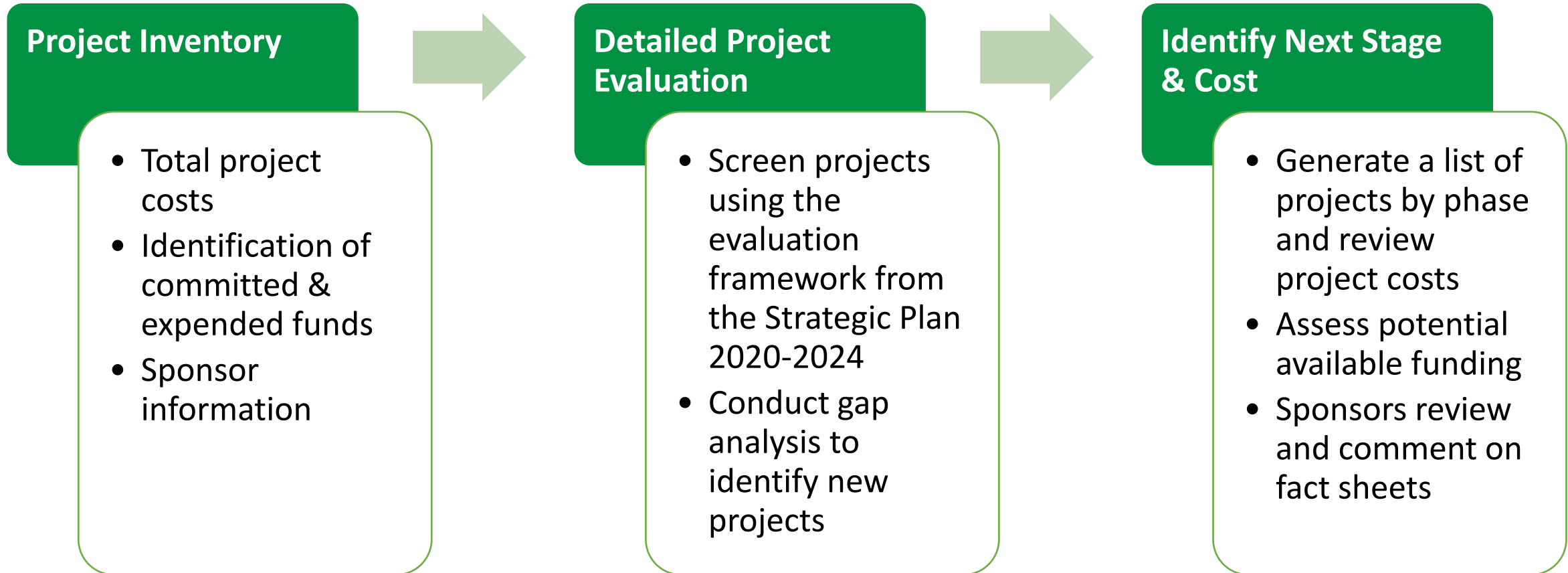
Source: SMCTA Strategic Plan summary from C/CAG Travel Demand Model (2017)

- More people living in, working, and passing through San Mateo County
- Further increases in demand for the highway system are projected



PROJECT INVENTORY & GAP ANALYSIS

Sponsor Inventory Process and Evaluation



PROJECT INVENTORY & GAP ANALYSIS

Summary by Next Feasible Project Phase

Planning Studies	Environmental Review	Engineering Design	Right-of-Way & Construction
13 projects	6 projects	2 projects	6 projects
\$10.8 million	\$46.7 million	\$61.0 million	\$53.6 million

\$181.6 million for the next feasible phase for 30 total projects (3 are in landscape/closeout phase)

Total unfunded costs for all projects and all project phases: \$2.32 billion (2020 dollars)

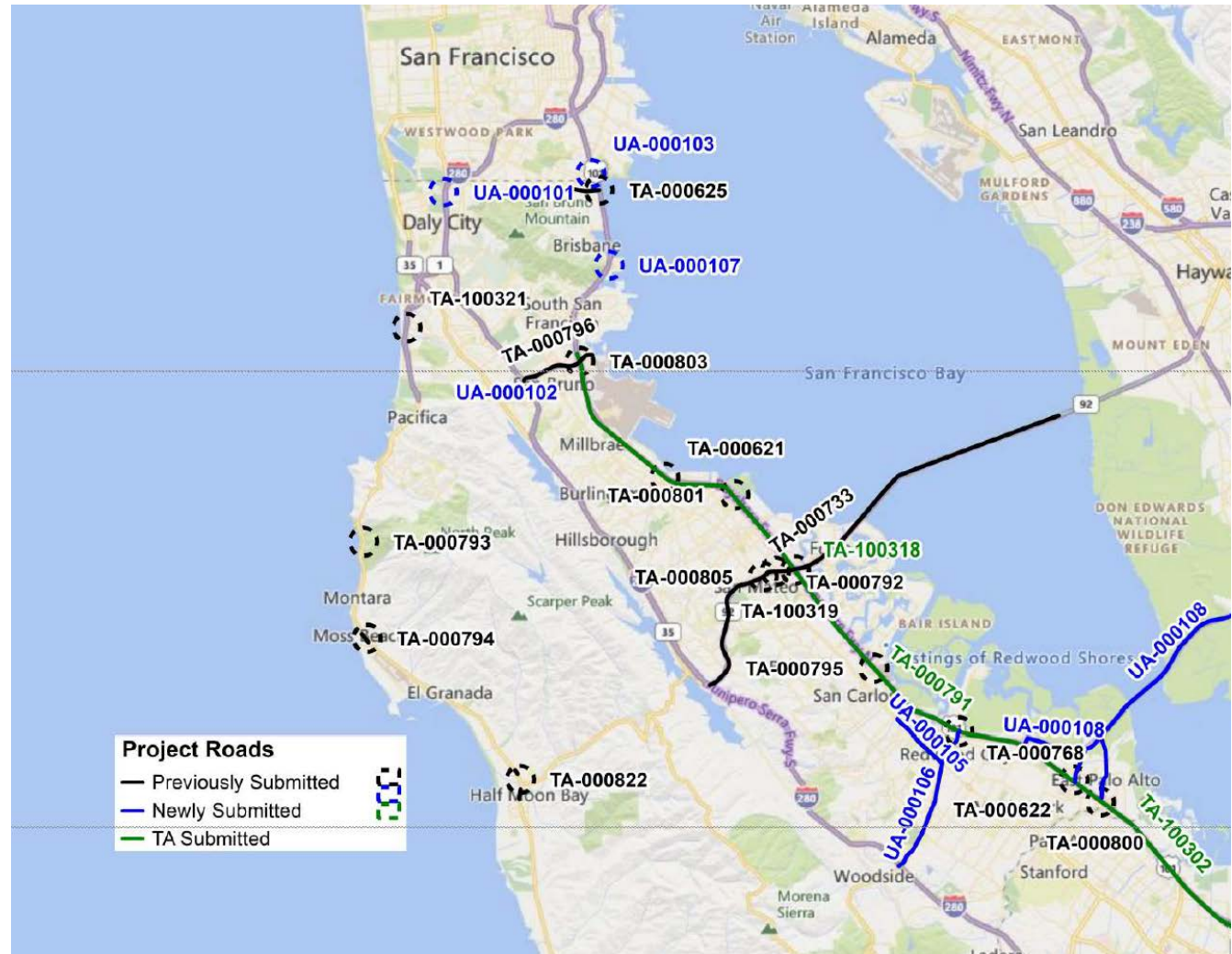
Available Measure A & W funding through 2030: \$396-451 million (2020 dollars)



PROJECT INVENTORY & GAP ANALYSIS

Map of Inventoried Projects

Projects are dispersed throughout all areas of the county.



PROJECT INVENTORY & GAP ANALYSIS

- Identify areas with high levels of need as presented in the C/CAG State Highway System (SHS) Congestion and Safety Assessment report's performance metrics analysis:
 - Vehicle Hours of Delay per Mile
 - Travel Free Flow Speed
 - Travel Time Reliability
 - Crashes per mile
- Look for gaps where congestion and safety needs are unaddressed by inventoried projects
- Determine a process for studying the identified needs



PROJECT INVENTORY & GAP ANALYSIS

- Findings
 - 23 locations with at least one unaddressed congestion or safety need
 - Out of the 23 locations, nine roadway segments with three or more unaddressed congestion or safety needs
- Projects with three or more unaddressed needs should be eligible for Highway program funds and be included in the Capital Improvement Program for further study

State Highway Facility segments with 3 or more unaddressed needs:

- *I-280 from Washington St to I-380*
- *SR 35 from SR 84 to Santa Clara County line*
- *SR 84 (Woodside Rd) from SR 35 to SR 1*
- *SR 92 from US 101 (San Mateo) to Alameda County line*
- *SR 82 (El Camino Real) – Five Segments*



KEY POLICY DECISIONS

- Key policy issues not addressed by the 2020-2024 TA Strategic
 - Defining projects of countywide significance
 - Some set aside for projects of countywide significance
 - Define TA role on local congestion needs



KEY POLICY DECISIONS

Countywide Significance Definition & Project Applicability

Provide a framework to define and identify projects of countywide significance:

- (1) Pass/Fail** - connect two freeways or serves connections between a freeway and a state highway facility; and
- (2) Meet at least two additional criteria** -
 - Serve a significant amount of through traffic
 - Provide access to major activity centers
 - Serve inter-county travel
 - Improve connectivity between two geographic areas of the county.

Applicable Projects

- SR 92 from US 101 to I-280
- US 101/Woodside Road (SR 84) Interchange Project
- US 101 Express Lanes from the Santa Clara County line to I-380
- US 101 Managed Lanes North Project from I-380 to the San Francisco County Line
- US 101 / SR 92 Interchange Area Improvements Project
- US 101 / SR 92 Direct Connector Project
- Roadway Facility Improvements between US 101 and the Dumbarton Bridge (SR 84)



KEY POLICY DECISIONS

Countywide Significance Proportional Share Set Aside

Set aside up to 40% of Highway program funds for projects of countywide significance to balance the needs between these and local projects.

Metric	Cost for All Project Phases	Cost for Next Phase Only
Projects of County Significance	\$1.99 Billion	\$97.8 million
All Inventoried Projects	\$2.89 Billion	\$181.0 million
Percentage of County Significance	69%	54%

*Note the cost for the next phase increased for projects of countywide significance from the 39% share shown at previous meetings.



PROJECT NEED EVALUATIONS

Project Need Evaluation

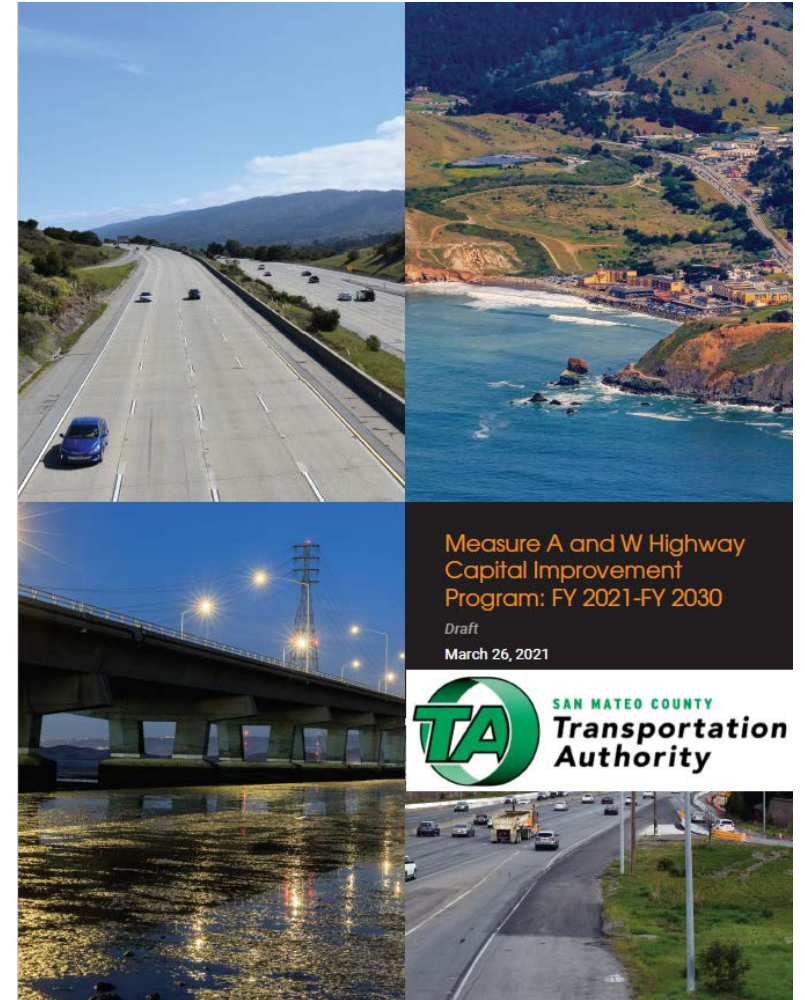
- Uses consistent data from the C/CAG State Highway System Congestion and Safety Assessment
- Criteria provided by Strategic Plan 2020-2024:
 - Severity of congestion
 - Access to jobs & activity centers
 - Project identified in adopted plans
 - Collision history
 - Countywide significance
- Evaluates potential shortcomings/deficiencies on inventoried projects so that the TA can work with local jurisdictions to improve scoring



CAPITAL IMPROVEMENT PROGRAM

What is covered in the document:

- Background & purpose of the CIP
- Overview of funding sources and projected available funds
- Project Inventory Process & Project List
- Gap Analysis Eligible Planning Studies
- Future Potential Policy Considerations
- Project Costs Assessment
- Project Fact Sheets



CAPITAL IMPROVEMENT PROGRAM

Purpose:

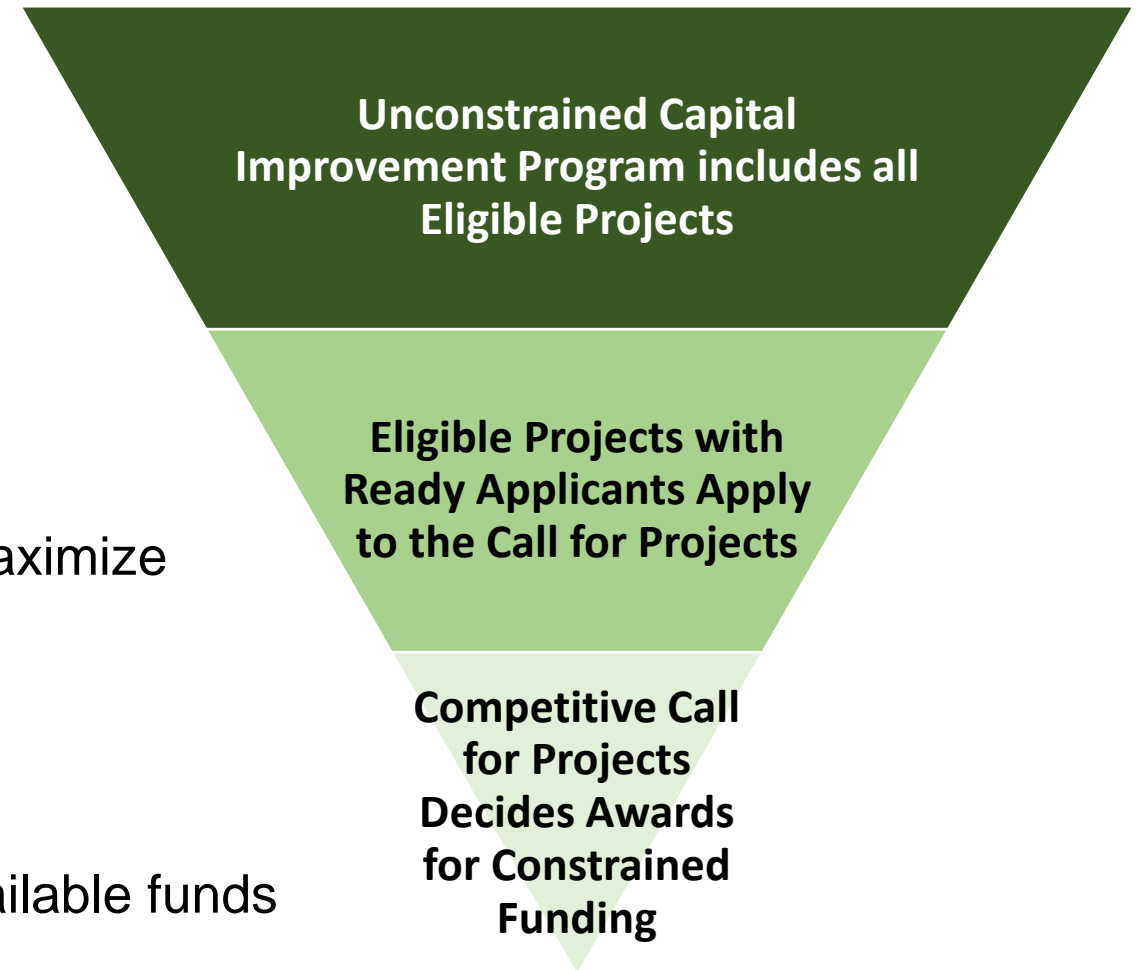
- Unconstrained list of eligible projects
 - Planning studies
 - Locally sponsored projects
 - Projects of countywide significance
 - Fact sheets of each sponsored project

Considerations:

- Cost of CIP exceeds available funding
- Developing an unconstrained CIP would maximize leveraging of outside funding sources

Relation to Call for Projects

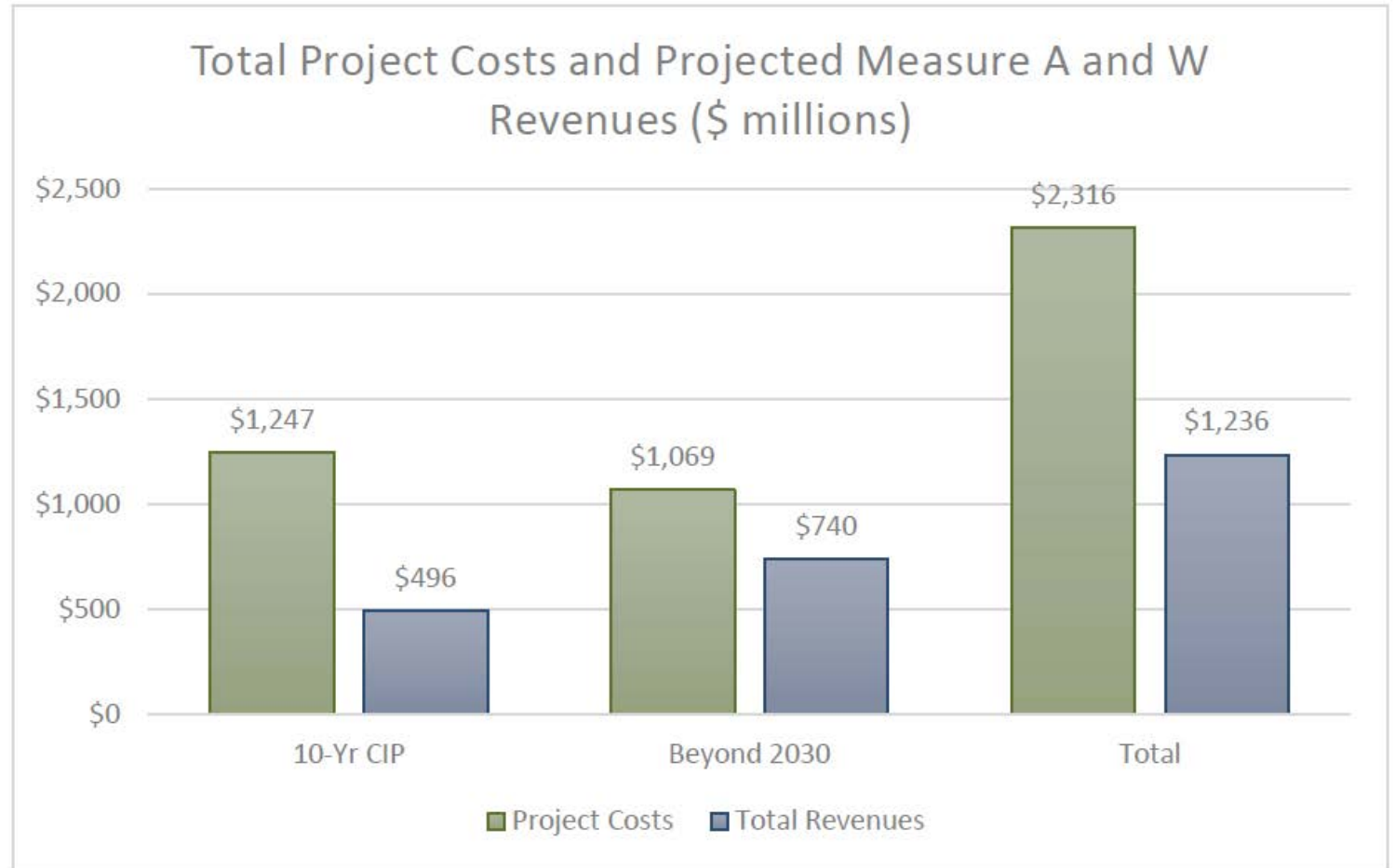
- Projects move forward based on readiness
- Projects ranked and awarded based on available funds



CAPITAL IMPROVEMENT PROGRAM

Projected Need:

- The projected costs for the life of the 10-year CIP are \$1.2 billion
- Total Measure A & W revenues alone cannot cover the cost equating to a \$751 million shortfall



SUMMARY OF SRHP/CIP

- Provide the framework for investing Measure A & W highway funds
- Determine countywide significant highway projects that provide benefits to the entire county or multiple jurisdictions, and set aside an amount of Measure funds to address them
- Ensure project competitiveness: evaluated projects for their potential deficiencies/misalignment with the Strategic Plan, and possible measures to mitigate; communicate with the sponsors
- Understand the magnitude of need vs funding availability
- Provide the tool for TA to advocate for more funding
- Sets up guidance for the next Call for Projects – in Fall 2021



NEXT STEPS & QUESTIONS

SRHP Review & Adoption

- Final SRHP adoption by the TA Board (June 2021)



**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Carter Mau
Acting Executive Director

FROM: Derek Hansel
Chief Financial Officer

April Chan
Chief Officer, Planning, Grants, and
the Transportation Authority

SUBJECT: **PRELIMINARY BUDGET FOR FISCAL YEAR 2022**

ACTION

This report is submitted for informational purposes only. No action is requested at this time. Staff will present a final Fiscal Year (FY) 2022 budget proposal for Board adoption at the June 3, 2021 Board meeting.

SIGNIFICANCE

The FY2022 Preliminary Budget for the San Mateo County Transportation Authority (TA) is presented in Attachment A. Attachment B shows more detail for the Annual Allocations, Measure A, and Measure W Categories. Following Board adoption of the Budget, there will be separate Board actions to program and allocate funds for specific purposes.

The FY2022 Preliminary Budget reflects staff's current expectation of sales tax revenues based on the most up-to-date trends for the Bay Area's economic and market trends. The narrative set forth below describes the TA's Preliminary Budget for FY2022, by line item. Each section has a reference to a page number and line item that correspond to the Financial Statement as shown on Attachment A.

BACKGROUND

The TA was formed in 1988 with voter passage of Measure A, the half-cent sales tax for countywide transportation projects and programs. The original Measure A expired December 31, 2008. In 2004, county voters overwhelmingly approved a New Measure A, reauthorizing the tax through 2033.

In November 2018, county voters approved Measure W (placed on the ballot by the San Mateo County Transit District), authorizing a half-cent sales tax commencing July 1, 2019 for a 30-year term through June 30, 2049. One half of the Measure W proceeds are transferred from the San Mateo County Transit District (District) to the TA for administration.

The TA's role is to administer the proceeds from the Measure A and Measure W taxes to fund a broad spectrum of transportation-related projects and programs.

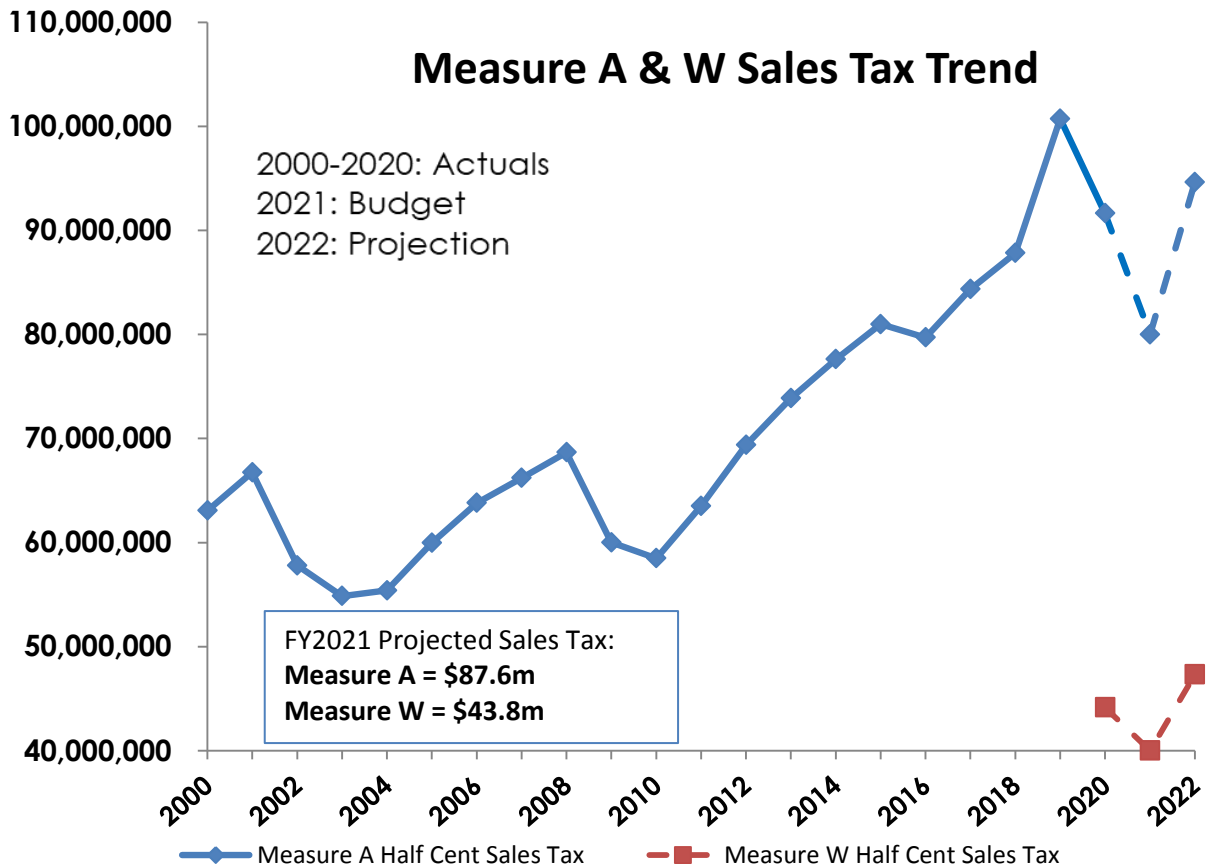
Revenues

Total projected revenue for FY2022 is \$148.4 million, a **decrease** of \$80.2 million, or 35.1%, from the FY2021 revised budget. The FY2021 revised budget included a one-time \$100 million bond issuance for construction of the 101 Express Lanes Project on behalf of the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) (FY2021 Bonds); bond issuance is not anticipated to be repeated in FY2022. As discussed below, there is an increase in projected sales tax revenue for FY2022.

Sales Tax (Attachment A, lines 1 and 3) San Mateo County Ordinance No. 04223, which authorized the TA to extend its Measure A half-cent Retail Transactions and Use Tax for an additional 25 years beginning January 1, 2009 and ending December 31, 2033, was approved by the voters in November 2004 as a new Measure A. San Mateo County Transit District Ordinance No. 105, approved by the voters as Measure W in November 2018, created an additional half-cent Retail Transactions and Use Tax for 30 years beginning July 1, 2019 and ending June 30, 2049, and authorized the TA to administer 50% of the Measure W tax revenues.

Sales Tax is cyclical and subject to changes in the economy, such as changes associated with the COVID-19 pandemic.

Total sales tax receipt revenues received by the TA for FY2022 are projected to total \$142.0 million (\$94.7 million for Measure A; \$47.3 million for Measure W), which is an increase of \$22.0 million (\$14.7 million from Measure A; \$7.3 million from Measure W), or 18.3%, from the FY2021 revised budget. The estimated increase reflects the heavy impact of the pandemic on the FY2021 budget. The FY2022 budget includes a significant recovery due to vaccine distribution and re-opening of local businesses.



Interest Income (Attachment A, line 5) is income revenue generated from fund balances in the Original and New Measure A and Measure W accounts in the County Investment Pool, the TA's Investment Portfolio, and Local Agency Investment Fund (LAIF). Interest Income for FY2022 is estimated at \$4.9 million, a decrease of \$2.7 million, or 35.3%, from the FY2021 budget. This decrease is a result of current market conditions and the low interest rate environment for all investment vehicles that is likely to continue in FY2022.

Rental Income (Attachment A, line 7) is generated from properties the TA owns and leases out to lessees. Rental Income for FY2022 is projected at \$1.2 million, an increase of \$0.1 million, or 13.5%, due primarily to Consumer Price Index (CPI) increase in rents and other rent adjustments.

101 Express Lanes Project (Attachment A, line 9) The FY2022 Budget includes \$0.4 million for the US-101 Express Lanes Project Enhancement Rate. The TA charges this Enhancement Rate (previously described as the "Credit Enhancement Fee") to the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) to compensate the TA for risk and efforts associated with the issuance and maintenance of the FY2020 Bonds.

Expenditures

Expenditures are budgeted primarily based upon the Transportation Expenditure Plan in Measure A (2004 TEP) and the Congestion Relief Plan in Measure W, each of which assigns a percentage share of tax revenues for various categories of programs and projects.

Budget expenditures for the seven primary **Measure A** program categories are as follows:

<u>Category</u>	<u>% of Tax</u>
Transit	30.0%
Highways	27.5%
Local Streets & Transportation	22.5%
Grade Separation	15.0%
Pedestrian & Bicycle	3.0%
Alternative Congestion Relief	1.0%
Administration-Staff Support	1.0%
Total	100.0%

Budget expenditures for the four primary **Measure W** program categories administered by the TA are as follows:

<u>Category</u>	<u>% of Tax</u>
Countywide Highway Congestion Improvement	22.5%
Local Safety, Pothole and Congestion Relief Improvement, Grade Sep	12.5%
Bicycle & Pedestrian Improvements	5.0%
Regional Transit Connections	10.0%
Total ¹	50.0%

The total Preliminary Budget expenditures for FY2022 (Attachment A, line 34) are projected at \$146.1 million, a decrease of \$66.1 million, or 31.1%, compared to the FY2021 revised budget due to the TA allocating the one-time \$100 million in proceeds from the FY2021 Bonds to the SMCEL-JPA for construction of the 101 Express Lanes Project. The FY2022 Preliminary Budget expenditures are composed primarily of \$34.5 million in Measure A Annual Allocations (Attachment A, line 16), \$59.2 million in Measure A Categories (Attachment A, line 18), \$9.5 million in Measure W Annual Allocations (Attachment A, Line 22), \$37.9 million in Measure W Categories (Attachment A, line 24), \$2.3 million in Oversight (Attachment A, line 26), and \$2.8 million in Total Administrative Expenses (Attachment A, line 32).

Proposed expenditures for FY2022 fall into the following major categories: **Measure A**

¹ Pursuant to Measure W, the other 50% of the sales tax revenues are used for transportation systems and administered by the San Mateo County Transit District.

Annual Allocations (Attachment A, line 16)

Annual Allocations are allocated directly to the recipients without a separate fund programming process. Total Annual Allocations for FY2022 are projected at \$34.5 million, an increase of \$5.3 million, or 18.3%, from the FY2021 revised budget. Annual Allocations include projects with FY2022 funding requirements as detailed in Attachment B.

- **Allocation to Local Entities** – The FY2022 Preliminary Budget of \$21.3 million is for the improvement and maintenance of local transportation, including streets and roads for the twenty cities in the County and the unincorporated County.
- **SFO Bart Extension** – The FY2022 Preliminary Budget of \$1.9 million is a direct allocation to BART. This represents the San Mateo County Transit District's (District) share of financial assistance associated with the existing San Mateo County / SFO Bart extension.
- **Paratransit** – The FY2022 Preliminary Budget of \$3.8 million is to meet the paratransit needs of the County.
- **Transfer to San Mateo County Transit District for Caltrain** – The FY2022 Preliminary Budget of \$7.5 million is for San Mateo County's local share of Caltrain expenditures that can be used for either operating and/or capital; this represents up to 8% of Measure A sales tax receipts that can be transferred to the District for its share of the Caltrain Member Agency Contribution. For the FY2022 Budget, the District's Member Agency Contribution is expected to be \$0. The \$7.5 million share of District funds for Caltrain will be held in reserves with the TA for future Caltrain allocations.

Measure A Categories (Attachment A, line 18)

Measure A Categories include programs as detailed in Attachment B. These categories include Alternative Congestion Relief, Dumbarton, Caltrain, Pedestrian and Bicycle Program, Local Shuttle, Streets and Highways, Grade Separation, and the San Mateo County Ferry Service.

- **Alternative Congestion Relief** – The \$1.0 million in the FY2022 Preliminary Budget represents the full 1% of projected sales tax outlined in the 2004 TEP. Of the total, \$0.4 million is proposed to be set aside for future alternative congestion relief projects. The remaining \$0.6 million is budgeted for Commute.org's Transportation Demand Management Program for FY2022.
- **Dumbarton** – The FY2022 Preliminary Budget of \$1.9 million is for station facilities and enhancement for the Dumbarton rail corridor through East Palo Alto, Menlo Park, and Redwood City. This amount will be set aside for potential programming to the Dumbarton Rail Project, which is currently in the pre-environmental review phase and is being managed by the District.

- **Caltrain** – San Mateo County's local share for the Caltrain system-wide capital improvement program in the FY2022 Preliminary Budget is \$7.5 million. This represents 8% of Measure A sales tax receipts for the Caltrain Member Agencies' capital budget contributions. For the FY2022 Budget, the Member Agencies Contribution is expected to be \$0. The \$7.5 million local share for Caltrain will be held in reserves with the TA for future Caltrain allocations.
- **Pedestrian and Bicycle** – The Pedestrian and Bicycle line item for \$2.8 million represents the 3% of sales tax revenues designated for this category in the 2004 TEP. These funds will be used for projects selected through future calls for projects.
- **Local Shuttle** – The \$3.8 million for this line item represents the funds set aside for shuttles receiving allocations resulting from the FY2022 Shuttle Program call for projects.
- **Streets and Highways** – In accordance with the 2004 TEP, the Streets and Highways Program expenditures include funding for key congested corridors in the amount of \$16.4 million, and for supplemental roadway projects in the amount of \$9.7 million. These funds will be used for projects selected through future calls for projects.
- **Grade Separation** – The \$14.2 million Preliminary Budget for this line item is available for future Grade Separation projects. The full 15% of Measure A sales tax revenues outlined in the 2004 TEP is set aside for grade separation projects. Funds in the FY2022 budget will be available for future allocation now that all prior commitments made by the TA for Grade Separation projects have been met.
- **San Mateo County Ferry Service** - \$1.9 million for this line item appears in the FY2022 Preliminary Budget and is available for programming to ferry projects in accordance with the TA Strategic Plan. The full 2% of Measure A sales tax revenue in the FY2022 budget will be set aside for ferry projects and will be allocated in the FY2022 budget for allocation in accordance with the 2004 TEP now that all prior commitments have been met.

101 Express Lanes Project (Attachment A, line 20)

This line item was established for the FY2021 Budget to reflect the one-time \$100 million allocation of proceeds from the FY2021 Bonds to the 101 Express Lanes Project; the FY2022 Budget is \$0.

Measure W Annual Allocations (Attachment A, line 22)

Annual Allocations are allocated directly to the recipients without a separate fund programming process. Total Annual Allocations for FY2022 are projected at \$9.5 million. Annual Allocations include projects with FY2022 funding requirements as detailed in Attachment B.

- **Allocation to Local Entities** – The FY2022 Preliminary Budget of \$9.5 million is for the major arterial and local roadway improvements in key congested areas throughout the County. Of the \$9.5 million allocated to Local Safety, Pothole and Congestion Relief Improvements, 1% will be set aside for staff support.

Measure W Categories (Attachment A, line 24)

Measure W Categories include programs as detailed in Attachment B. These categories include Countywide Highway Congestion Improvements, Local Safety, Pothole and Congestion Relief Improvements, Bicycle and Pedestrian Improvements, and Regional Transit Connections.

- **Countywide Highway Congestion Improvements** – The \$21.3 million in the FY2022 Preliminary Budget is the full 22.5% of projected sales tax outlined in Measure W.
- **Local Safety, Pothole and Congestion Relief Improvements Grade Separation** – The FY2022 Preliminary Budget of \$2.4 million is the full 2.5% identified in the Congestion Relief Plan in Measure W.
- **Bicycle and Pedestrian Improvements** – The Bicycle and Pedestrian line item for \$4.7 million in the FY2022 Preliminary Budget represents the full 5% of sales tax revenues designated for this category in Measure W. These funds will be used for projects selected through future calls for projects.
- **Regional Transit Connection** – The FY2022 Preliminary Budget of \$9.5 million is the full 10% set aside in the Measure W Congestion Relief Plan. These funds will be used for projects that improve transit connectivity between the County and the region.

Total Measure W Categories for FY2022 are projected at \$37.9 million. Of the \$37.9 million, 1% of each of the Measure W Categories will be set aside to fund staff support.

Oversight (Attachment A, line 26)

Oversight costs include staff and consultant costs to support programming and monitoring of projects, calls for projects and administration of the policies and procedures for implementation of the 2004 Measure. These expenditures will be funded from interest earned on the investment of fund balances. The oversight category contains \$2.3 million for TA costs associated with implementing the various TEP categories. There is no change in Oversight when compared to the FY2021 revised budget.

Staff Support (Attachment A, line 29)

Staff Support includes wages and benefits to administer the TA. The FY2022 Preliminary Budget for this line is \$1.4 million. A majority of the \$1.4 million budget will be funded by the 1.0% of the FY2022 Measure A sales tax category designated for staff support; the remainder will be funded from previous' years surpluses in this category. The increase

compared to the FY2021 revised budget is primarily due to increases in Inter-agency Overheads costs of \$237,000, allocated retiree medical costs and unfunded pension obligations of \$22,000, and an overall increase in wages and benefits of \$35,000.

Measure A Info-Others (Attachment A, line 30)

Measure A Info-Others expense includes printing and information services for the Communications division. Measure A Info-Others is budgeted at \$5,000 for FY2022.

Other Admin Expenses (Attachment A, line 31)

Other Admin Expenses represent administrative expenses other than Staff Support and Measure A Info-Other. Other Admin Expense is budgeted at \$1.4 million for FY2022 and primarily consists of legal expenses, insurance expenses, and bank and audit fees. The decrease between FY2022 and FY2021 budget is primarily due to one-time expenses associated with the FY2021 Bonds issuance. That decrease is offset by higher bank fees of \$223,000, an increase in insurance premiums of \$33,000, a new \$50,000 per year contract for sales tax auditing and recovery services, and a one-time recruiting expense cost/increase of \$150,000.

Total Administrative (Attachment A, line 32)

Total administrative expenditures for FY2022 are projected at \$2.8 million, or 1.3% less than the FY2021 revised budget.

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**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2022 PRELIMINARY BUDGET**

ATTACHMENT A

	FY2020 ACTUAL	FY2021 REVISED	FY2022 PRELIMINARY	FY2022 PRELIMINARY TO FY2021 REVISED Increase (Decrease)	BUDGET PERCENT CHANGE	
	A	B	C	D= C-B	E = D/B	
REVENUE:						
1 Sales Tax - Measure A	91,642,102	80,000,000	94,640,000	14,640,000	18.3%	1
2						2
3 Sales Tax - Measure W	44,151,198	40,000,000	47,320,000	7,320,000	18.3%	3
4						4
5 Interest Income	8,185,333	7,571,597	4,898,970	(2,672,627)	-35.3%	5
6						6
7 Rental Income	1,055,233	1,031,339	1,170,938	139,599	13.5%	7
8						8
9 101 Express Lanes Project	4,301,963	100,000,000	400,000	(99,600,000)	-99.6%	9
10						10
11 TOTAL REVENUE	149,335,828	228,602,936	148,429,908	(80,173,028)	-35.1%	11
12						12
13						13
14 EXPENDITURES:						14
15						15
16 Measure A Annual Allocations	33,421,806	29,200,000	34,543,600 (1)	5,343,600	18.3%	16
17						17
18 Measure A Categories	90,764,895	38,965,641	59,150,000 (1)	20,184,359	51.8%	18
19						19
20 101 Express Lanes Project	-	100,000,000	-	(100,000,000)	-100.0%	20
21						21
22 Measure W Annual Allocations	8,830,240	8,000,000	9,464,000 (1)	1,464,000	18.3%	22
23						23
24 Measure W Categories	13,585	30,920,958	37,856,000 (1)	6,935,042	22.4%	24
25						25
26 Oversight	1,099,619	2,250,000	2,250,000	-	0.0%	26
27						27
28 Administrative:						28
29 Staff Support	952,172	1,112,453	1,481,054	368,601	33.1%	29
30 Measure A Info-Others	7,473	5,000	5,000	-	0.0%	30
31 Other Admin Expenses	881,326	1,785,890	1,378,895	(406,995)	-22.8%	31
32 Total Administrative	1,840,970	2,903,343	2,864,949	(38,394)	-1.3%	32
33						33
34 TOTAL EXPENDITURES	135,971,116	212,239,942	146,128,549	(66,111,393)	-31.1%	34
35						35
36 EXCESS/(DEFICIT)	13,364,712	16,362,994	2,301,359	(14,061,635)	-85.9%	36
37 <i>*Previously allocated budget</i>						37
38 <i>Grade Separation</i>		(10,784,417)	-	(2)		38
39 <i>San Mateo Ferry Service</i>		(651,256)	-	(3)		39
40 Adjusted EXCESS/(DEFICIT)		4,927,321	2,301,359			40
41						41
42						42
43 (1) See Attachment B for details.						43
44 (2) The FY2021 adopted budget for Grade Separation was reduced by \$10,784,417. Grade Separation has now fully met it's						44
45 prior commitments and will budget the full 15% of Measure A sales tax for the FY22 budget.						45
46 (3) The FY2021 adopted budget for San Mateo Ferry Service was reduced by \$651,256. San Mateo Ferry Service has now fully met it's						46
47 prior commitments and will budget the full 2% of Measure A sales tax for the FY22 budget.						47