



# 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=UkN4T0gwU0lwbHFjZkNCTm1Dd0VaZz09> 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](mailto: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.

**February 4, 2021 – Thursday**

**5:00 pm**

- 1) Call to Order
- 2) Swearing-in:
  - a) San Mateo County Transit District (SamTrans) Representative for a Term Ending 12-21-2022
- 3) Roll Call/Pledge of Allegiance
- 4) 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.

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

- 5) Report of the Citizens Advisory Committee
- 6) 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 January 7, 2021 MOTION
  - b) Acceptance of Statement of Revenues and Expenditures for the Period Ending December 31, 2020 MOTION
  - c) Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook for the Period Ending December 31, 2020 MOTION
  - d) Amendment of the Fiscal Year 2021 Budget to Increase Total Expenditures from \$212,055,740 to \$212,239,942 RESOLUTION
- 7) Report of the Chair
    - a) Resolution of Appreciation for Karyl Matsumoto MOTION
    - b) Report on the Short-Range Highway Plan Ad Hoc Committee Meeting of January 22, 2021
  - 8) San Mateo County Transit District Liaison Report
  - 9) Joint Powers Board Liaison Report
  - 10) Report of the Executive Director
  - 11) Program
    - a) San Mateo 101 Express Lanes Quarterly Project Update INFORMATIONAL
    - b) South San Francisco Caltrain Station Improvement Project Update INFORMATIONAL
  - 12) Finance
    - a) Approval of Procurement Policy RESOLUTION
  - 13) State and Federal Legislative Update and Approval of Legislative Proposals: Support ACA 1 MOTION
  - 14) Requests from the Authority
  - 15) Written Communications to the Authority
  - 16) Date/Time of Next Regular Meeting: Thursday, March 4, 2021, 5:00 pm, via Zoom teleconference
  - 17) Report of Legal Counsel
  - 18) 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](mailto: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](mailto: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 JANUARY 7, 2021**

**MEMBERS PRESENT:** E. Beach (Chair), C. Groom, D. Horsley, J. Mates, R. Medina (Vice Chair), C. Romero

**Via  
Teleconference**

**MEMBERS ABSENT:** None

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

## **1. CALL TO ORDER**

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

## **2. SWEARING-IN**

- a) Carole Groom for a term ending 12-31-2022 (Board of Supervisors Representative)
- b) Julia Mates for a term ending 12-31-2022 (Cities – Central County Representative)
- c) Carlos Romero for a term ending 12-31-2022 (Cities – Southern County Representative)

The returning Directors were sworn into office for new terms expiring December 31, 2022.

## **3. ROLL CALL/PLEDGE OF ALLEGIANCE**

Chair Beach led the Pledge of Allegiance.

Ms. Seamans confirmed that a quorum was present.

## **4. ELECTION OF 2021 OFFICERS**

Director Don Horsley made a motion to nominate Director Beach to serve another year as Chair and Director Rico Medina to serve another year as Vice Chair.

Motion/Second: Horsley/Mates

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

Noes: None

Absent: None

## **5. PUBLIC COMMENT FOR ITEMS NOT ON THE AGENDA**

None.

## **6. REPORT OF THE CITIZENS ADVISORY COMMITTEE**

Chair Beach noted that the report was in the packet.



**7. CONSENT CALENDAR**

- a) **Approval of Minutes of the Board of Directors Meeting of December 3, 2020**
- b) **Acceptance of Statement of Revenues and Expenditures for the Period Ending November 30, 2020**

Motion/Second: Medina/Romero

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

Noes: None

Absent: None

**8. REPORT OF THE CHAIR**

Chair Beach said she had nothing to report.

**9. SAN MATEO COUNTY TRANSIT DISTRICT LIAISON REPORT**

Jim Hartnett, Executive Director, noted that the SamTrans Board took formal action to appoint Carter Mau, current Deputy General Manager/CEO, as Acting General Manager/CEO upon Mr. Hartnett's resignation on April 9, 2021. He said that Mr. Mau would be designating Michelle Bouchard, current Chief Operating Officer/Rail, as Acting Executive Director of the Peninsula Corridor Joint Powers Board (Caltrain) at that time.

Mr. Hartnett said that the SamTrans Board welcomed back Director Jeff Gee.

**10. JOINT POWERS BOARD LIAISON REPORT**

Mr. Hartnett said that the report had been posted to the website.

He said that the Caltrain Board (JPB) elected Dev Davis as Chair and Steve Heminger as Vice Chair for 2021. He said the Board also welcomed back Director Jeff Gee who was appointed by the San Mateo County City Selection Committee. He noted that the Board approved the extension of its operating contract with TASI (Transit America Service, Inc.), the private company that provides day-to-day operations and maintenance for Caltrain.

Director Don Horsley asked who would take over presenting the JPB liaison reports, which Mr. Hartnett said was yet to be determined.

**11. REPORT OF THE EXECUTIVE DIRECTOR**

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

**12. STATE AND FEDERAL LEGISLATIVE UPDATE**

Amy Linehan, Public Affairs Specialist, introduced the TA's federal lobbyists Chris Kierig and Ben Miller, Kadesh & Associates, LLC. Mr. Kierig discussed control of the House and Senate. Mr. Miller added that the House had passed a big surface transportation bill in 2020 that is set to expire at the end of the current fiscal year. He said he anticipated that President-Elect Biden would continue his support of rail infrastructure by extending the bill.

Director Horsley asked if there might be additional funding for high-speed rail. Mr. Kierig said that the surface bill had an account for Prime (high-speed rail).

Director Groom asked about President-Elect Biden's history working with local government. Mr. Kierig said he expected greater emphasis from the Democrats in general on funding local efforts. Mr. Miller noted that Senator Chuck Schumer advocated state and local funding.

Director Carlos Romero said he agreed that COVID-19 funding should be a top priority. He asked when would be the soonest that new infrastructure money would come out of Washington, DC. Mr. Kierig said he expected that a significant infrastructure package may happen by March. Mr. Miller concurred that it would likely happen within the year. Director Romero asked about the likelihood of earmarks coming back given the political realities in DC. Mr. Kierig said it was very likely, but that it would depend on what Speaker Pelosi does.

The TA's state lobbyist, Gus Khouri, Khouri Consulting, said the new class was sworn in on December 7, 2020. He noted that they were waiting to see if they would get \$14 billion in COVID stimulus funding.

### **13. ADOPTION OF 2021 LEGISLATIVE PROGRAM**

Ms. Linehan noted that the packet included changes made since the draft was presented to the Board.

Motion/Second: Groom/Romero

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

Noes: None

Absent: None

### **14. PROGRAM**

#### **a) Grade Separation Program Update**

April Chan, Chief Officer, Planning, Grants/Transportation Authority, introduced Peter Skinner, Director, Grants and Fund Programming, who provided a presentation consisting of an overview of the grade separation program.

Director Romero said it was important to prioritize funding for projects that are currently in the planning pipeline. Director Horsley agreed that it was important to have projects be shovel-ready to take advantage of available funding.

Director Groom asked how close the TA is to understanding what funds will be available. Mr. Hartnett noted that the Secretary of Transportation nominee is an advocate of local government which should prove advantageous for getting local projects funded.

Mr. Skinner said the TA is pushing for dedicated federal and state funding for transportation projects.

Chair Beach asked what it generally costs for environmental and preliminary engineering to get projects to the point of final construction design before talking about actual construction. Ms. Chan said it depends on the complexity of the project itself, and costs for these projects have grown exponentially as evidenced by the data shared in the PowerPoint.

Chair Beach asked what financial options does the TA have besides tax revenue. Derek Hansel, Chief Financial Officer, said the TA could also leverage the management of

cash flow. He said that having funding availability now allows the TA to be more competitive.

Vice Chair Rico Medina said he concurred with Directors Romero and Horsley about having pipeline projects be shovel-ready. Director Julia Mates concurred and proposed having a study session or informational item where Mr. Hansel could provide financing options in more detail.

Chair Beach said that the California Public Utilities Commission ranked three grade separation projects in San Mateo County as being a top priority for funding.

## **15. FINANCE**

### **a) Program and Allocate \$23.8 Million of Measure A Grade Separation Program Funds for the 25th Avenue Grade Separation Project**

Ms. Chan noted the attendance of City of San Mateo officials: Mayor Eric Rodriguez, Councilmember Diane Papan, and retired City Manager and former Public Works Director Larry Patterson. She noted the project team, consisting of Gary Fleming, Deputy Chief, Rail Development; Joy Sharma, Senior Project Manager; and Ms. Bouchard. Ms. Chan introduced Azalea Mitch, Interim Public Works Director, City of San Mateo, who jointly provided the presentation with Mr. Patterson and Mr. Fleming. Mr. Patterson provided the Board with historic background on the project since its inception and the rationale for why the project needed to proceed at the time the project team awarded a construction contract.

Mayor Rodriguez requested the Board's support for funding the project.

Councilmember Papan noted that the project was in such a strategic location that it is in effect a major project in the region.

Deputy Mayor Rick Bonilla expressed support for the project. He said the circulation improvements around 28<sup>th</sup> and 31<sup>st</sup> Avenues were crucial to the community for bicyclists as well as cars.

Director Romero asked about the responsibilities between the JPB and the City of San Mateo to address project cost overruns. Ms. Bouchard said that the JPB takes on locally funded projects as a constructor and not as a funder and therefore the City, as project sponsor, is responsible for covering cost overruns. Director Romero asked why the project funding shortfall was presented to the TA so late. Mr. Fleming explained that Caltrain staff was doing a financial review of the project starting Summer 2020 and wanted to complete the review by late fall before providing an update to the Board and project partners to ensure that the costs associated with the delivery issues are accurate. Ms. Mitch noted that although the City was getting periodic financial updates on the project, they did not learn about the cost overrun until December.

*The Board meeting recessed at 7:09 pm and reconvened at 7:15 pm.*

Director Mates asked if a Caltrain project is generally responsible for moving utilities and paying for it. Mr. Fleming said that the rail system has different types of agreements with utility companies depending on whether it is an easement or a licensing agreement. For construction projects, he said it is generally important for the utilities to be verified and relocated if possible prior to advertisement of the project for construction to ensure cost

certainty. Due to the need for this project to coordinate with the Caltrain electrification construction schedule, he said that utilities verification and relocation was done in parallel with the advertisement for construction. Director Mates also asked if the contingency, included in the current ask for the project, would be sufficient to complete the project as discussed. Mr. Fleming said that there are always unknowns with underground construction. He added that currently most of the work for the project is above ground and the risk of cost overruns has decreased. She asked what the implications for the other grade separation pipeline projects would be if the requested funding for this project is approved. Ms. Chan replied that regardless of the approval for this project and due to the price tags of grade separation projects in general, significant external funding will still be needed to build all the grade separation projects in the Measure A pipeline.

Vice Chair Medina asked for clarity about the relocation of the utility lines.

Ms. Bouchard said there was an assumption that Union Pacific was responsible for moving the fiber optic line for this project. Vice Chair Medina asked if JPB had a range for what the risks would be. Mr. Fleming said they did have estimates on their risk register. Ms. Sharma said they had a confidence level of 95 percent for the current ask. Mr. Fleming said that due to COVID-19, the contractor was granted additional access to the work area.

Vice Chair Medina asked where the checks and balances were on the project delivery. Ms. Bouchard said she intends for Caltrain to ensure that both the funder and the community receive timely reporting on project progress going forward. Ms. Chan said that going forward, staff will ensure that the Board receives more detailed updates, both written and verbal updates at Board meetings, for projects receiving major funding from the TA.

Chair Beach asked who signs off on cost overruns. Mr. Fleming said that the Caltrain project manager and senior executives have delegated authorities for change orders up to certain dollar amounts, and other change orders will require Board approval if they exceed certain dollar limits. He said that the project manager continuously updates cost estimates. Chair Beach asked for a breakdown of the construction change order costs, which Ms. Sharma explained. Chair Beach asked what the financial implications would be for the project if the funding allocation is not approved by the TA. Mr. Fleming said in that case, the JPB would have to work with the project team to reduce the project scope, which would result in only a minor cost savings. Mr. Hartnett said it would cost more in the future to restart the project at some unknown time in hopes of acquiring an alternative funding source. He said if they had delayed the project, they would not have received funding from high-speed rail.

Director Groom noted the project's importance and said that the project was needed to provide adequate east-west crossings.

Director Mates asked if the TA would get back any leftover funding should the Board support the allocation and allocate the funds, and if the project does not use all the funding by the time it is completed; Mr. Hartnett said yes.

Public Comment:

Adam Loraine expressed his support for the project.

Director Mates said she supported the funding, adding that the issues contributing to cost overruns be rectified. She requested that for any projects that begin to dip into their contingency funds that the Board and City be notified.

Director Romero opined that the current reporting system is not working, which is unfair to the City and the TA. He suggested that a new rule be established for projects coming back for a second funding request. He expressed his support for the project.

Vice Chair Medina said he supported the project while expressing his concerns about being unexpectedly asked for additional funding. He said going forward that there needs to be a process to trigger greater oversight for such projects that are running over budget with change orders.

Chair Beach summarized the Board members' comments and concerns:

- *More reporting or accountability.* She said the TA usually has a two-step process at a minimum with an informational item followed by an action item to approve project funding requests.
- *Understanding funding agreements.* She noted concerns that Caltrain is the project manager and responsible for the budget and the managing of contingency but has no financial liability. She said the Board would like to better understand why funding agreements for these projects are set up that way.
- *No surprises.* She said that if there are unforeseen costs, changes, or delays in any grade category, not just grade separation, such as highway projects or anything else, the Board wants to know about them sooner rather than later.
- *Getting pipeline projects shovel-ready.* She noted that the Board has a deep commitment to pipeline projects and getting them as close to shovel-ready as possible. She expressed concern about getting San Francisco, San Bruno, Ravenswood, and Whipple closer to being available for funding.

*Approved by Resolution No. 2021-1:*

Motion/Second: Horsley/Groom

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

Noes: None

Absent: None

**b) Program and Allocate \$350,000 for the Development of the Alternative Congestion Relief and Transportation Demand Management Plan**

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

Director Romero asked what role that Commute.org would have in the project. Mr. Gilster said that Commute.org staff would be included in the advisory group. Director Romero asked about the purpose of the plan. Mr. Gilster said it was to help the TA to identify what projects are applicable to this category.

Chair Beach asked for confirmation that there was approximately \$4 million from the new Measure A program available to invest in projects. Mr. Skinner concurred and responded that there were also Measure W funds available.

*Approved by Resolution No. 2021-2:*

Motion/Second: Groom/Romero

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

Noes: None

Absent: None

#### **16. REQUESTS FROM THE AUTHORITY**

There were no requests.

#### **17. WRITTEN COMMUNICATIONS TO THE AUTHORITY**

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

#### **18. DATE/TIME OF NEXT REGULAR MEETING**

Chair Beach announced that the next meeting would be on Thursday, February 4, 2021 5:00 pm, via Zoom teleconference.

#### **19. REPORT OF LEGAL COUNSEL**

Ms. Cassman said that there was nothing to report.

#### **20. ADJOURN**

The meeting adjourned at 8:34 pm.

An audio/video recording of this meeting is available online at [www.smcta.com](http://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](mailto:board@smcta.com).

**Report from the TA Citizens Advisory Committee  
Meeting of January 5, 2021**

The TA CAC meeting held on January 5 was chaired by John Fox due to Chair Barbara Arietta's inability to access Internet and cell phone service. Chair Arietta did participate by telephone.

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 action items requiring a motion with roll call vote.

**The informational items were**

- (Item 12) State and Federal legislative update

We heard a report from Ryan McCauley on both State and Federal actions, including what might be anticipated through the new administration.

- (Item 14a) Grade Separation Program Update

April Chan introduced Peter Skinner, who gave a presentation on Grade Separation Program along the Caltrain corridor. The report included a history of completed projects, details on the 4 projects in the pipeline with budget and schedule plans, and also a project in the planning phase for which there is need, but no identified funding. The general history shows rapid cost escalation to build these projects, as well as the sense these are not just roadway/rail projects but become significant city revitalization/development projects. It is clear that funds within the TA (Measure A and Measure W) cannot contribute more significantly, the current policies are designed to require significant cost sharing with local, state and federal partners.

**There were agenda items requiring a motion and vote.**

- (Item 5b) Acceptance of Statement and Revenues and Expenditures for period ending November 30, 2020

This motion passed unanimously (with 1 abstention) after brief discussion with Staff on the ongoing situation with tax revenues being reported in a delayed fashion after the reporting interval.

- (Item 13a) TA Board Adoption of 2021 Legislative Program

Ryan McCauley recapped the program for 2021, which had been presented in detail at the December meeting. This motion passed unanimously.

- (Item 15a) TA Board Program and Allocate \$23.8 million of Measure A grade Separation Program Funds for the 25th Avenue Grade Separation Project

April Chan gave an overview of the need for this supplemental funding, followed by detailed presentations on the project status and history from San Mateo City staff, former San Mateo City Manager Larry Patterson with expert knowledge of the project history, and representatives from Caltrain. The history of the funding, which includes substantial High Speed Rail funds, was explained. The situation with the 25th Ave project was documented in detail, and the need for supplemental funds was attributed to delays in the project due to negotiations with UPRR, unexpected gas pipeline and fiber optic utility relocations cost, and several smaller factors. The San Mateo representatives came with news that their city council just voted to increase the city contribution by \$1Million (to \$3.1Million). CAC members requested clarification regarding why some potential overruns were not anticipated, and the general sense was "how can we learn from this?". The summary thinking was "We have to spend 25 million now, or spend \$50 million in two/three years to get out ahead of the Caltrain electrification project" This motion passed unanimously.

- (Item 15b).Program and Allocate \$350,000 for the development of the Alternative Congestion Relief and Transportation Management plan

Patrick Gilster spoke on the purpose of the Congestion and Demand Management program, and the value of supporting it as a part of the TA mission. This motion passed unanimously.

- Report of the Nominating Committee for 2021 Chair and Vice Chair

Rich Hedges, Karen Kuklin and Jeff Londer reported on the outreach to the CAC members, and suggested three candidates for Vice Chair and 1 candidate for



Chair. After discussion, a motion to elect Barbara Arietta as Chair, and John Fox as Vice Chair passed unanimously.

The meeting concluded with

- Report of the Chair

Barbara Arietta reported on plans to remove large eucalyptus trees from portions of El Camino Real. She is concerned how dramatically the landscape will change with removal of these trees.

- Report from Staff

Joe Hurley reported for the TA.

- Report from Members

Jeff Londer is serving on one of the committees that is re-envisioning El Camino, and he gave some background for the tree issues Barbara Arietta raised in her comments.

Dave Reed reported on a productive meeting between the TA staff and representatives from Pacifica. The focus was on identifying good candidates for bike and pedestrian projects in future calls, and encouraging more submissions from the Coastside.

Submitted January 6, 2021

John D. Fox

TA CAC Vice Chair

SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
STAFF REPORT

TO: Transportation Authority

THROUGH: Jim Hartnett  
Executive Director

FROM: Derek Hansel  
Chief Financial Officer

SUBJECT: **STATEMENT OF REVENUES AND EXPENDITURES FOR THE PERIOD ENDING  
DECEMBER 31, 2020**

**ACTION**

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenditures for the month of December 2020 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 December year-to-date, the Total Revenue (page 1, line 8) is \$97.8 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 decrease in Measure A Sales Tax (Page 1, line 2).

**Year to Date Expenditures:** As of December year-to-date, the Total Expenditures (Page 1, line 29) are \$35.6 million higher than prior year actuals. This is primarily due to a fluctuation in expenditures associated with various capital projects.

**Budget Amendment:**

Staff will be presenting a FY2021 Revised Budget that includes a true-up of Measure A and Measure W Categories from final reported revenues reflected in the FY2020 San Mateo Transportation Authority Financial Statement dated June 30, 2020 and to increase Other Administration Expenses for fees related to the Bond Issuance.

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**  
**December 2020**

% OF YEAR ELAPSED: 50.0%

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	ADOPTED BUDGET*
<b>REVENUES:</b>					
Measure A Sales Tax	48,322,925	46,214,059	(2,108,866)	(4.4%)	80,000,000
Measure W Sales Tax	22,762,614	22,975,928	213,314	0.9%	40,000,000
Interest Income	3,254,686	2,779,403	(475,283)	(14.6%)	7,571,597
Rental Income	465,403	498,587	33,184	7.1%	1,031,339
Other Sources-101 EL Project	72,411	100,184,076	100,111,665	138,255.7%	100,000,000
<b>TOTAL REVENUE</b>	<b>74,878,040</b>	<b>172,652,053</b>	<b>97,774,013</b>	<b>130.6%</b>	<b>228,602,936</b>
<b>EXPENDITURES:</b>					
Measure A Annual Allocations	17,637,868	16,852,366	(785,501)	(4.5%)	29,200,000
Measure A Categories	12,851,402	10,658,247	(2,193,156)	(17.1%)	38,564,327
Other Uses-101 EL Project	-	37,492,040	37,492,040	100.0%	100,000,000
Measure W Annual Allocations	4,550,000	4,541,879	(8,121)	(0.2%)	8,000,000
Measure W Categories	-	1,485	1,485	100.0%	32,000,000
Oversight	478,055	665,997	187,942	39.3%	2,250,000
Administrative					
Staff Support	545,580	433,776	(111,804)	(20.5%)	1,037,829
Measure A Info.- Others	7,473	-	(7,473)	(100.0%)	5,000
Other Admin Expenses	307,907	1,337,334	1,029,427	334.3%	998,584
Total Administrative	860,960	1,771,110	910,150	105.7%	2,041,413
<b>TOTAL EXPENDITURES</b>	<b>36,378,285</b>	<b>71,983,124</b>	<b>35,604,839</b>	<b>97.9%</b>	<b>212,055,740</b>
<b>EXCESS (DEFICIT)</b>	<b>38,499,755</b>	<b>100,668,929</b>	<b>62,169,174</b>	<b>161.5%</b>	<b>16,547,196</b>
					<b>(11,435,673) (1) &amp; (2)</b>
					<b>5,111,523</b>
<b>BEGINNING FUND BALANCE</b>	<b>387,232,043</b>	<b>397,385,766 (3)</b>			<b>391,775,562</b>
<b>ENDING FUND BALANCE</b>	<b>425,731,798</b>	<b>498,054,694 (4)</b>			<b>396,887,085</b>

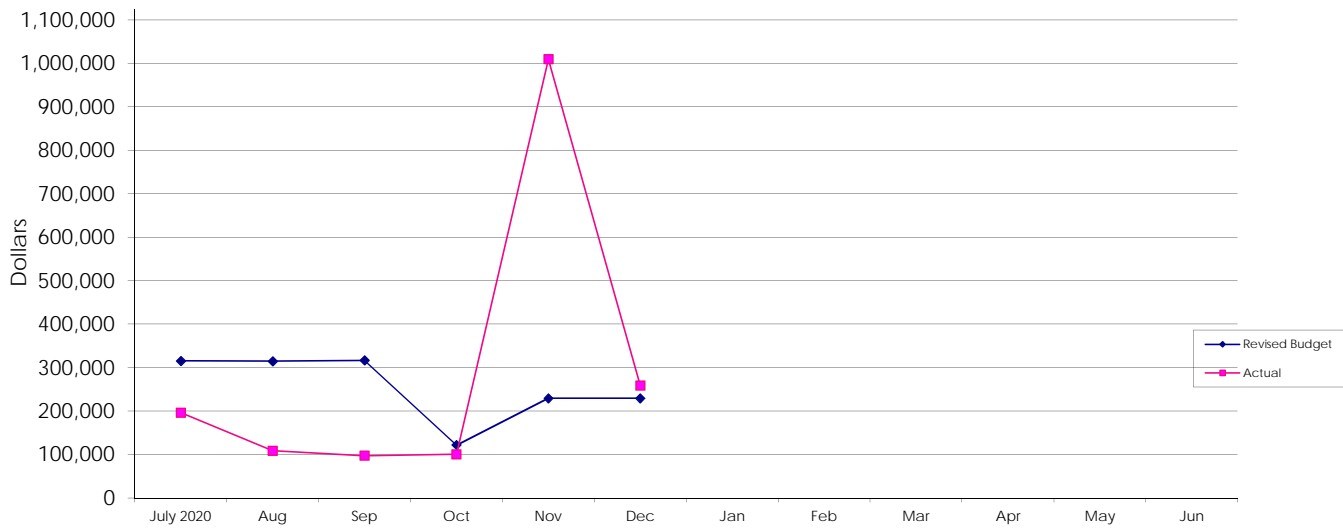
(1) The excess of FY2020 expense over FY2020 Budget for Grade Separation in the amount of \$10,784,417, is funded by balances from previous years' Measure A allocations.

(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 audited fund balance.

(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
<b>MONTHLY EXPENSES</b>												
Revised Budget	315,656	314,740	316,573	121,605	229,346	229,346						
Actual	196,314	108,651	97,311	100,561	1,009,447	258,825						
<b>CUMULATIVE EXPENSES</b>												
Staff Projections	315,656	630,396	946,969	1,068,574	1,297,920	1,527,266						
Actual	196,314	304,966	402,277	502,838	1,512,285*	1,771,110						
Variance-F(U)	119,342	325,430	544,692	565,735	(214,365)	(243,844)						
Variance %	37.81%	51.62%	57.52%	52.94%	-16.52%	-15.97%						

\*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 DECEMBER 31, 2020**

12/31/2020

**LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF**

Bank of America Checking	2,911,763.55
JP Morgan Bank Checking	57,196,586.03
LAIF	64,962,376.48

**INVESTMENT FUNDS**

Investment Portfolio (Market Values)*	165,060,939.35
MMF - US Bank Custodian Account	1,125,281.01
Cash	939.74
County Pool	123,350,038.15

**Total**

**\$ 414,607,924.31**

\* Fund Managed by Public Trust Advisors

# clearwater

Report: GAAP Base Balance Sheet by Lot  
 Account: SMCTA - Agg (165727)  
 As of: 12/31/2020  
 Base Currency: USD

ABS	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
02004VAC7	ALLYA 2018-2 A3	369,005.47	11/15/2022	368,938.45	478.89	371,784.50	372,263.39
14313FAD1	CARMX 2018-3 A3	492,695.57	06/15/2023	492,628.41	685.39	500,932.43	501,617.83
17305EGK5	CCCIT 2018-A1 A1	1,500,000.00	01/20/2021	1,499,792.40	16,703.75	1,501,457.47	1,518,161.22
36255JAD6	GMCAR 2018-3 A3	388,291.42	05/16/2023	388,200.87	488.60	393,397.62	393,886.22
47788CAC6	JDOT 2018 A3	60,009.56	04/18/2022	60,005.24	70.94	60,149.67	60,220.62
65479CAD0	NAROT 2020-B A3	635,000.00	07/15/2024	634,982.60	155.22	637,753.74	637,908.96
89238BAD4	TAOT 2018-A A3	172,828.46	05/16/2022	172,826.47	180.51	173,549.78	173,730.29
92348TAA2	VZOT 2020-A A1A	800,000.00	07/22/2024	799,906.32	452.22	817,345.10	817,797.32
		<b>4,417,830.47</b>		<b>4,417,280.78</b>	<b>19,215.53</b>	<b>4,456,370.31</b>	<b>4,475,585.84</b>

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	2,706.42	3,443,469.28	3,446,175.70
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	1,711.11	1,608,873.60	1,610,584.71
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	11/23/2022	2,994,270.00	395.83	2,999,289.00	2,999,684.83
3135G03U5	FEDERAL NAT'L MORTGAGE ASSN	1,600,000.00	04/22/2025	1,596,704.00	1,916.67	1,617,444.80	1,619,361.47
3135G04Z3	FEDERAL NAT'L MORTGAGE ASSN	1,600,000.00	06/17/2025	1,596,688.00	311.11	1,607,112.00	1,607,423.11
3135G05X7	FEDERAL NAT'L MORTGAGE ASSN	3,800,000.00	08/25/2025	3,787,422.00	4,908.33	3,792,289.80	3,797,198.13
3135G06H1	FEDERAL NAT'L MORTGAGE ASSN	4,665,000.00	11/27/2023	4,659,681.90	1,166.25	4,670,714.63	4,671,880.88
3135G0U92	FEDERAL NAT'L MORTGAGE ASSN	1,600,000.00	01/11/2022	1,598,848.00	19,833.33	1,640,956.80	1,660,790.13
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP	1,600,000.00	05/05/2023	1,599,328.00	933.33	1,608,108.80	1,609,042.13
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP	1,600,000.00	06/26/2023	1,595,328.00	55.56	1,603,259.20	1,603,314.76
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	3,800.00	3,790,389.80	3,794,189.80
3137EAHEY1	FEDERAL HOME LOAN MORTGAGE CORP	3,900,000.00	10/16/2023	3,885,453.00	1,015.63	3,891,069.00	3,892,084.63
		<b>32,040,000.00</b>		<b>32,145,379.65</b>	<b>38,753.58</b>	<b>32,272,976.70</b>	<b>32,311,730.28</b>

CD	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
2253CDV0	Credit Agricole Corporate And Investment Bank, New	1,500,000.00	04/01/2022	1,500,000.00	31,837.50	1,543,311.00	1,575,148.50
23341VZT1	DNB Bank ASA, New York Branch	1,600,000.00	12/02/2022	1,600,000.00	2,720.00	1,656,667.20	1,659,387.20
65558TLL7	Nordea Bank Abp, New York Branch	1,600,000.00	08/26/2022	1,600,000.00	10,524.44	1,643,894.40	1,654,418.84
78012UEE1	Royal Bank of Canada New York Branch	2,750,000.00	06/07/2021	2,750,000.00	5,940.00	2,788,120.50	2,794,060.50
83050PDR7	Skandinaviska Enskilda Banken AB (publ.)	1,600,000.00	08/26/2022	1,600,000.00	10,581.33	1,644,156.80	1,654,738.13
		<b>9,050,000.00</b>		<b>9,050,000.00</b>	<b>61,603.28</b>	<b>9,276,149.90</b>	<b>9,337,753.18</b>

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	2,500.00	1,643,076.80	1,645,576.80
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	16,145.83	1,650,159.45	1,666,305.28
06051GFW4	BANK OF AMERICA CORP	175,000.00	04/19/2021	176,358.00	918.75	176,200.15	177,118.90
06051GHH5	BANK OF AMERICA CORP	400,000.00	05/17/2022	400,000.00	1,710.62	404,508.80	406,219.42
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	2,540.42	691,965.30	694,505.72
24422ETL3	JOHN DEERE CAPITAL CORP	685,000.00	01/06/2022	681,979.15	8,824.13	701,233.13	710,057.26
24422EUQ0	JOHN DEERE CAPITAL CORP	350,000.00	01/10/2022	349,664.00	5,320.00	360,478.30	365,798.30
427866BA5	HERSHEY CO	630,000.00	05/15/2021	629,565.30	2,495.50	636,622.56	639,118.06
46647PBB1	JPMORGAN CHASE & CO	1,500,000.00	04/01/2023	1,500,000.00	12,026.25	1,551,627.00	1,563,653.25
63743HER9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE C	625,000.00	03/15/2021	624,306.25	5,336.81	628,113.13	633,449.93
63743HER9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE C	875,000.00	03/15/2021	871,298.75	7,471.53	879,358.38	886,829.90
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	23,809.72	1,688,579.30	1,712,389.02
69371RP75	PACCAR FINANCIAL CORP	570,000.00	03/01/2022	569,498.40	5,415.00	587,072.07	592,487.07
71344DX3	PEPSICO INC	1,015,000.00	04/15/2021	1,014,797.00	4,285.56	1,018,613.40	1,022,898.96
808513AW5	CHARLES SCHWAB CORP	965,000.00	05/21/2021	964,971.05	3,484.72	973,456.30	976,941.02
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	5,175.00	785,340.00	790,515.00
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	1,552.50	235,602.00	237,154.50
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	1,552.50	235,602.00	237,154.50
904764AZ0	UNILEVER CAPITAL CORP	1,200,000.00	03/22/2021	1,193,868.00	9,075.00	1,205,985.60	1,215,060.60
		<b>15,540,000.00</b>		<b>15,558,648.65</b>	<b>119,639.84</b>	<b>16,053,593.66</b>	<b>16,173,233.49</b>

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	1,156,227.25	1,158,919.26
3137BM6P6	FHMS K-721 A2	800,000.00	08/25/2022	806,812.50	2,060.00	824,416.00	826,476.00
3137FKK39	FHMS K-P05 A	106,168.68	07/25/2023	106,168.36	283.38	109,485.39	109,768.77
3137FQ3V3	FHMS K-J27 A1	440,619.69	07/25/2024	440,609.11	768.15	455,728.54	456,496.69
		<b>2,401,788.37</b>		<b>2,460,845.44</b>	<b>5,803.54</b>	<b>2,545,857.17</b>	<b>2,551,660.71</b>

FNMA	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3136AJ7G5	FNA 2014-M6 A2	804,382.89	05/25/2021	820,659.07	1,795.46	808,276.10	810,071.56
3136B1XP4	FNA 2018-M5 A2	372,842.84	09/25/2021	380,259.06	1,106.10	376,835.98	377,942.08
		<b>1,177,225.72</b>		<b>1,200,918.13</b>	<b>2,901.56</b>	<b>1,185,112.08</b>	<b>1,188,013.64</b>
MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	1,125,281.01	12/31/2020	1,125,281.01	0.00	1,125,281.01	1,125,281.01
SM - CP N/M A	County Pool New Measure A	86,160,351.89	12/31/2020	86,160,351.89	0.00	86,160,351.89	96,513,221.28
SM - CP O/M A	County Pool Old Measure A	26,836,816.87	12/31/2020	26,836,816.87	0.00	26,836,816.87	26,836,816.87
SM - LAIF	Local Agency Investment Fund	64,962,376.48	12/31/2020	64,962,376.48	0.00	64,962,376.48	64,962,376.48
		<b>179,084,826.25</b>		<b>179,084,826.25</b>	<b>0.00</b>	<b>179,084,826.25</b>	<b>189,437,695.64</b>
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	3,282.81	394,128.75	397,411.56
		<b>375,000.00</b>		<b>375,000.00</b>	<b>3,282.81</b>	<b>394,128.75</b>	<b>397,411.56</b>
US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912828N30	UNITED STATES TREASURY	2,450,000.00	12/31/2022	2,389,324.22	143.82	2,547,234.38	2,547,378.19
912828N30	UNITED STATES TREASURY	11,000,000.00	12/31/2022	10,841,445.31	645.72	11,436,562.50	11,437,208.22
912828N30	UNITED STATES TREASURY	5,700,000.00	12/31/2022	5,609,601.56	334.60	5,926,218.75	5,926,553.35
912828R69	UNITED STATES TREASURY	8,850,000.00	05/31/2023	8,528,841.80	12,642.86	9,165,281.25	9,177,924.11
912828R69	UNITED STATES TREASURY	2,850,000.00	05/31/2023	2,781,421.87	4,071.43	2,951,531.25	2,955,602.68
912828T91	UNITED STATES TREASURY	4,950,000.00	10/31/2023	4,907,074.22	13,776.59	5,156,507.81	5,170,284.40
912828T91	UNITED STATES TREASURY	2,000,000.00	10/31/2023	2,011,484.38	5,566.30	2,083,437.50	2,089,003.80
912828TJ9	UNITED STATES TREASURY	2,250,000.00	08/15/2022	2,155,605.47	13,810.29	2,304,492.19	2,318,302.48
912828W48	UNITED STATES TREASURY	3,275,000.00	02/29/2024	3,487,747.08	23,646.50	3,475,082.03	3,498,728.53
912828W71	UNITED STATES TREASURY	3,275,000.00	03/31/2024	3,492,352.55	17,780.82	3,479,687.50	3,497,468.32
912828X47	UNITED STATES TREASURY	2,335,000.00	04/30/2022	2,305,356.44	7,498.45	2,388,996.88	2,396,495.32
912828X47	UNITED STATES TREASURY	7,500,000.00	04/30/2022	7,260,351.56	24,084.94	7,673,437.50	7,697,522.44
912828XX3	UNITED STATES TREASURY	4,650,000.00	06/30/2024	4,744,089.84	256.91	4,939,171.88	4,939,428.78
912828XX3	UNITED STATES TREASURY	6,500,000.00	06/30/2024	6,597,500.00	359.12	6,904,218.75	6,904,577.87
912828XX3	UNITED STATES TREASURY	1,500,000.00	06/30/2024	1,522,089.84	82.87	1,593,281.25	1,593,364.12
912828XX3	UNITED STATES TREASURY	400,000.00	06/30/2024	410,859.38	22.10	424,875.00	424,897.10
912828XX3	UNITED STATES TREASURY	2,600,000.00	06/30/2024	2,726,648.44	143.65	2,761,687.50	2,761,831.15
912828YM6	UNITED STATES TREASURY	2,250,000.00	10/31/2024	2,358,808.59	5,780.39	2,358,281.25	2,364,061.64
912828YY0	UNITED STATES TREASURY	3,200,000.00	12/31/2024	3,400,875.01	154.70	3,389,000.00	3,389,154.70
912828Z52	UNITED STATES TREASURY	3,200,000.00	01/31/2025	3,352,750.02	18,413.04	3,344,000.00	3,362,413.04
912828ZC7	UNITED STATES TREASURY	3,200,000.00	02/28/2025	3,320,624.99	12,232.04	3,312,500.00	3,324,732.04
912828ZF0	UNITED STATES TREASURY	2,250,000.00	03/31/2025	2,267,753.92	2,874.31	2,270,390.63	2,273,264.94
912828ZT0	UNITED STATES TREASURY	1,550,000.00	05/31/2025	1,543,158.21	340.66	1,546,851.56	1,547,192.22
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	15.54	2,244,023.44	2,244,038.98
91282CAG6	UNITED STATES TREASURY	2,600,000.00	08/31/2022	2,599,390.64	1,104.28	2,600,000.00	2,601,104.28
91282CAN1	UNITED STATES TREASURY	2,600,000.00	09/30/2022	2,599,390.64	830.36	2,600,000.00	2,600,830.36
		<b>95,185,000.00</b>		<b>95,454,790.12</b>	<b>166,612.27</b>	<b>98,876,750.78</b>	<b>99,043,363.05</b>



# Base Risk Summary - Fixed Income

12/01/2020 - 12/31/2020

SMCTA - Agg (165727)

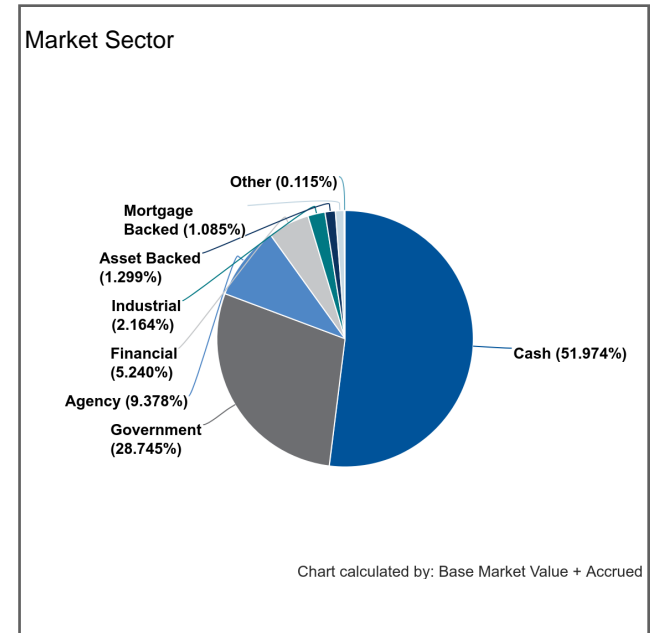
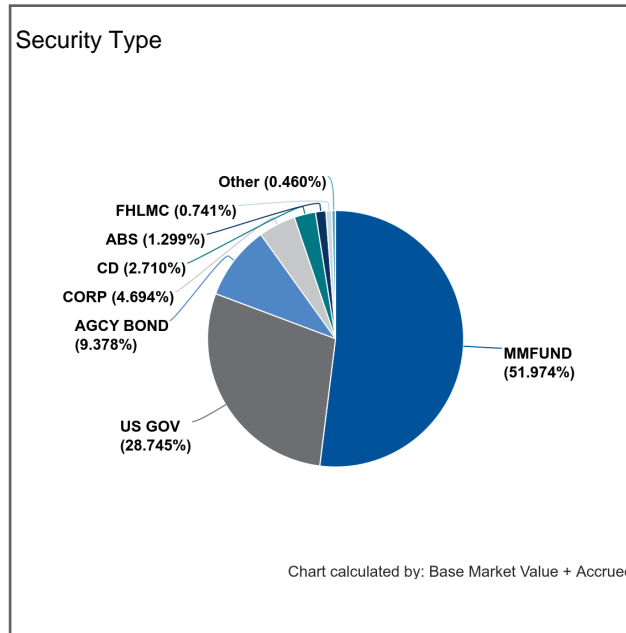
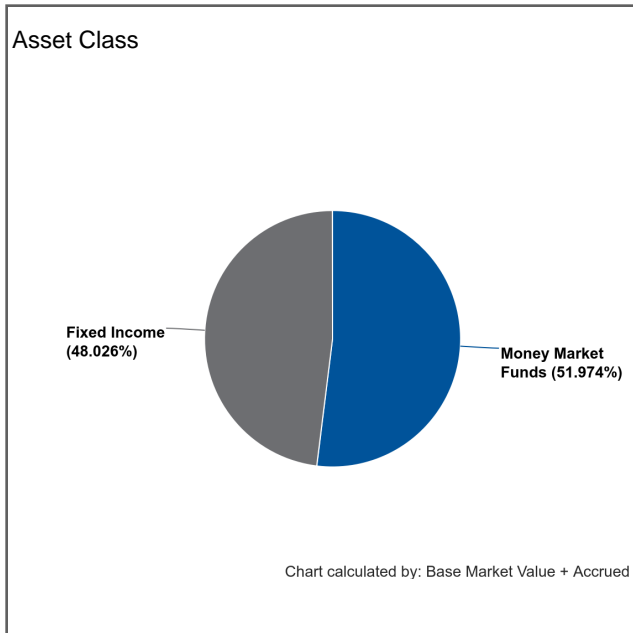
Dated: 01/06/2021

Balance Sheet	
Book Value + Accrued	340,556,988.28
Net Unrealized Gain/Loss	4,006,589.72
Market Value + Accrued	344,563,578.00

Cash and Fixed Income Summary	
<i>Risk Metric</i>	<i>Value</i>
MMFund	179,084,826.25
Fixed Income	165,478,751.75
Duration	2.565
Convexity	0.094
WAL	1.265
Years to Final Maturity	1.292
Years to Effective Maturity	1.265
Yield	0.242
Book Yield	0.726
Avg Credit Rating	AA/Aa2/AA

Issuer Concentration	
<i>Issuer Concentration</i>	<i>% of Base Market Value + Accrued</i>
United States	28.745%
(SM - CP N/M A) County Pool New Measure A	25.006%
(SM - LAIF) State of California	18.854%
Other	10.015%
(SM - CP O/M A) County Pool Old Measure A	7.789%
Federal National Mortgage Association	4.221%
Freddie Mac	3.904%
Federal Home Loan Banks	1.468%
---	100.000%

Footnotes: 1,2

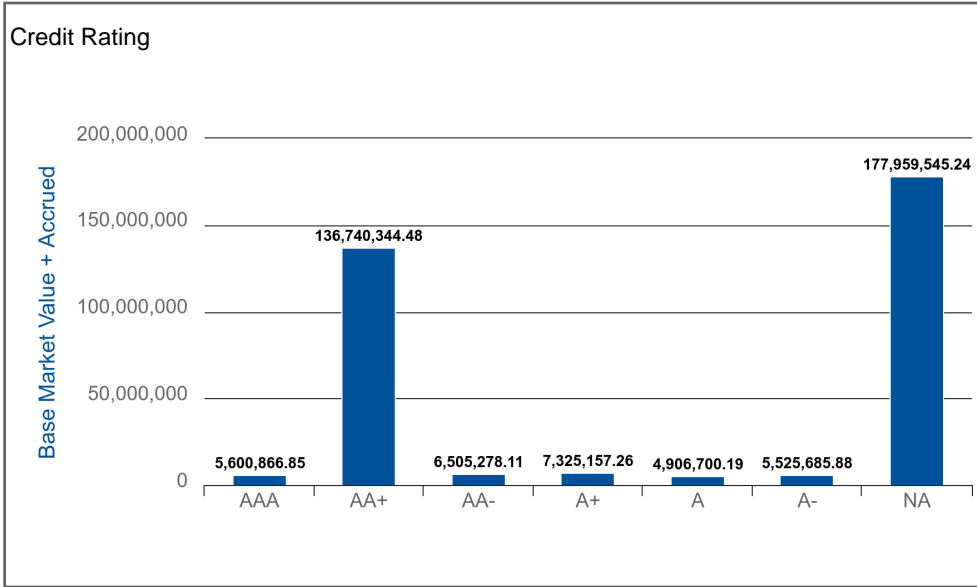


Base Risk Summary - Fixed Income

12/01/2020 - 12/31/2020

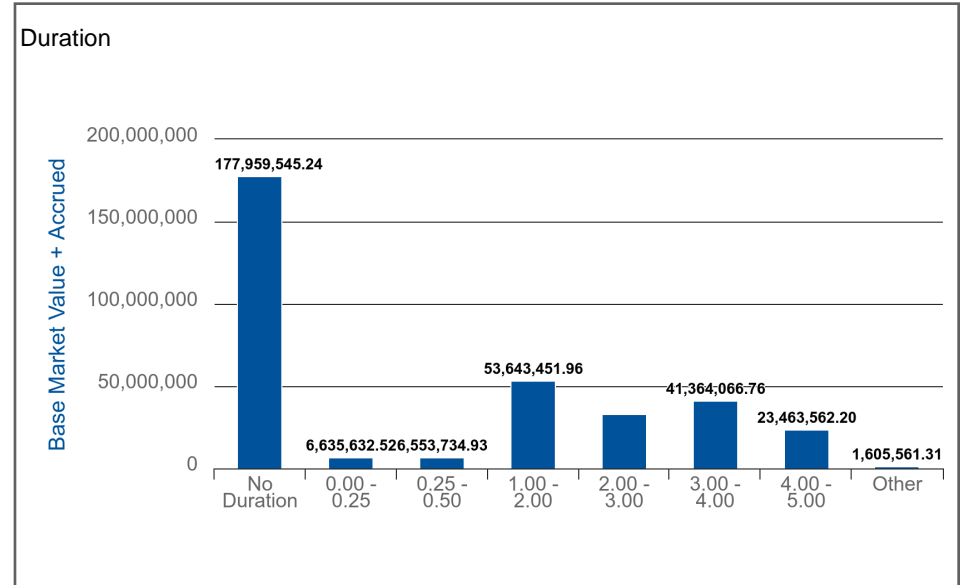
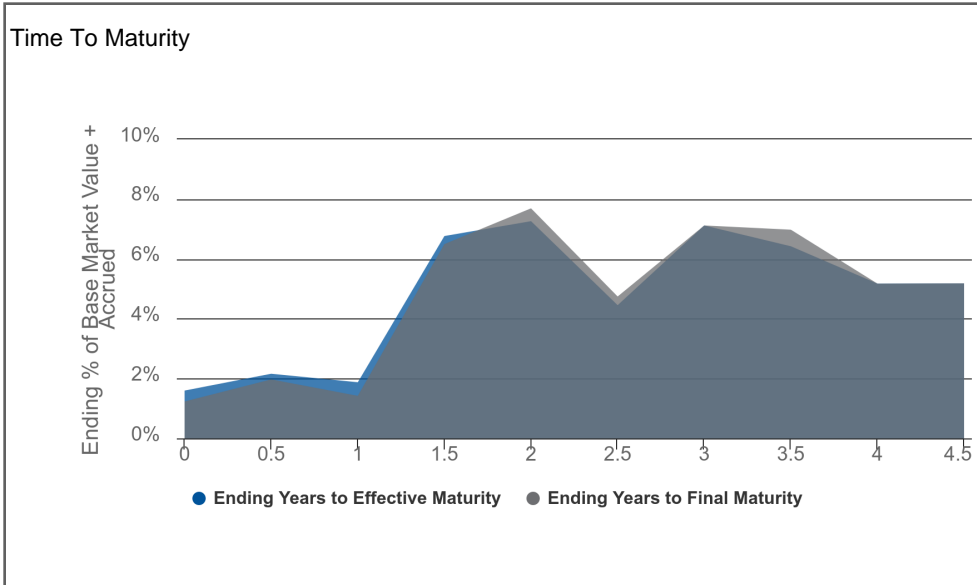
SMCTA - Agg (165727)

Dated: 01/06/2021



### Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	1.203%	0.422%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	1.156%	13.477%	9.178%	10.953%	6.810%	0.000%	0.000%	0.000%	0.000%
A	1.935%	1.669%	0.497%	1.052%	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%

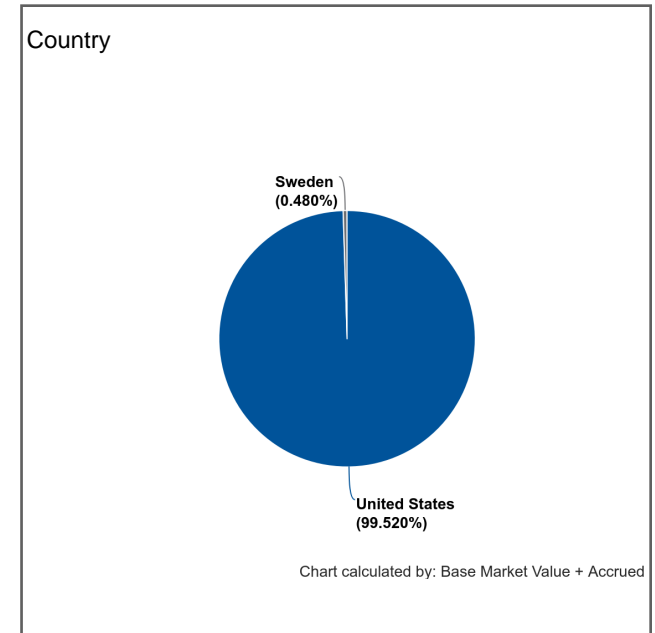
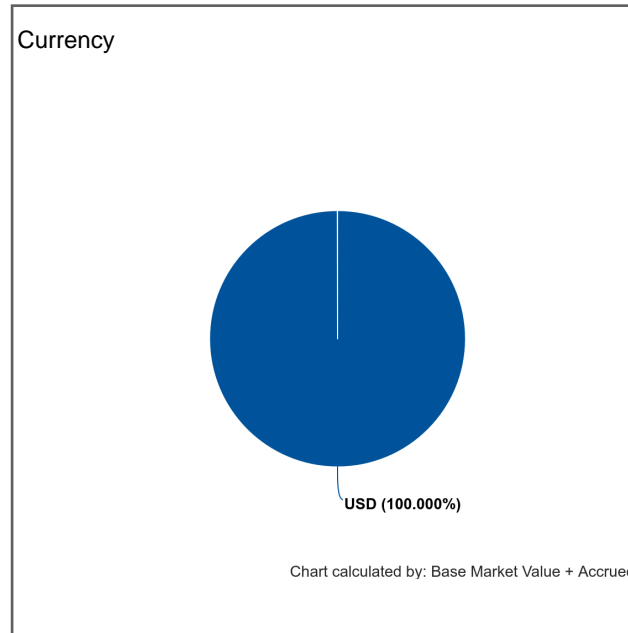
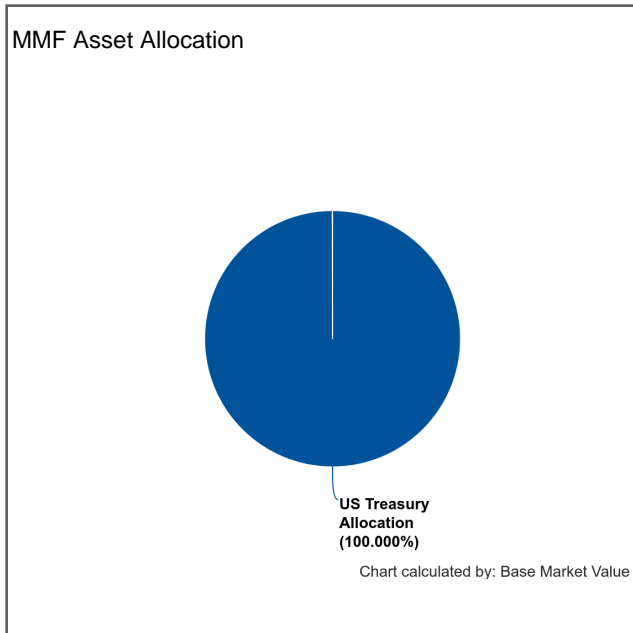
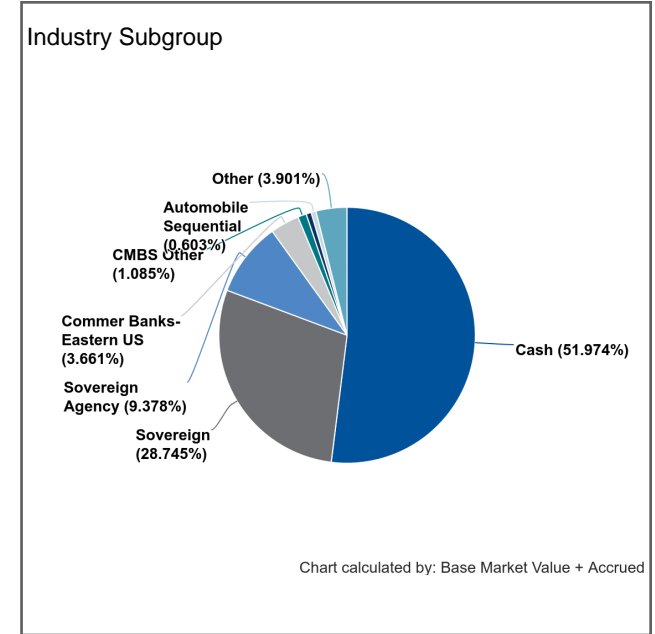
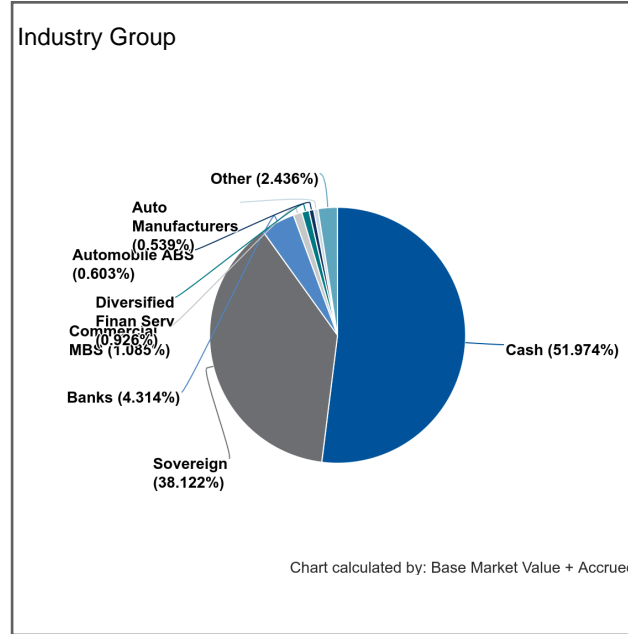
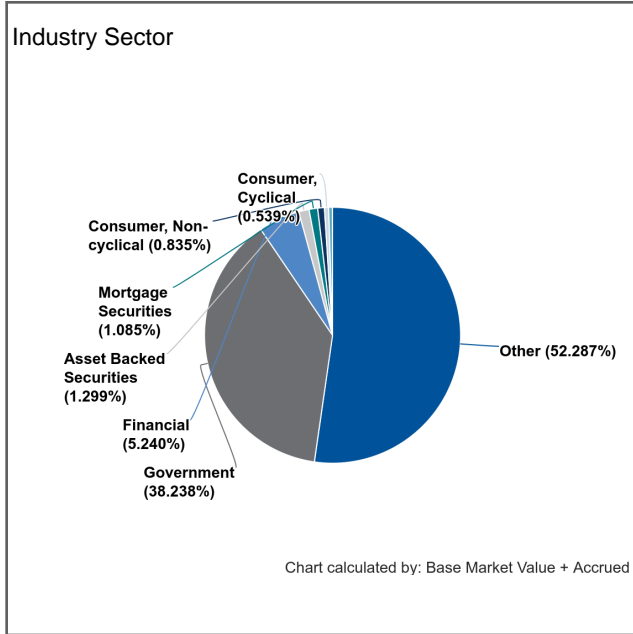


Base Risk Summary - Fixed Income

12/01/2020 - 12/31/2020

SMCTA - Agg (165727)

Dated: 01/06/2021



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# Base Risk Summary - Fixed Income

12/01/2020 - 12/31/2020

SMCTA - Agg (165727)

Dated: 01/06/2021

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



Report: GAAP Base Trading Activity  
 Account: SMCTA - Agg (165727)  
 Date: 12/01/2020 - 12/31/2020  
 Base Currency: USD

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	(52,148.90)	Principal Paydown	12/15/2020	12/15/2020	11/15/2022	(52,148.90)	0.00	52,148.90
14313FAD1	CARMX 2018-3 A3	0.00	(37,258.82)	Principal Paydown	12/15/2020	12/15/2020	06/15/2023	(37,258.82)	0.00	37,258.82
3136AJ7G5	FNA 2014-M6 A2	0.00	(89,025.42)	Principal Paydown	12/01/2020	12/01/2020	05/25/2021	(89,025.42)	0.00	89,025.42
3136B1XP4	FNA 2018-M5 A2	0.00	(30,395.18)	Principal Paydown	12/01/2020	12/01/2020	09/25/2021	(30,395.18)	0.00	30,395.18
3137FKK39	FHMS K-P05 A	0.00	(106,892.86)	Principal Paydown	12/01/2020	12/01/2020	07/25/2023	(106,892.84)	0.00	106,892.84
3137FQ3V3	FHMS K-J27 A1	0.00	(14,249.97)	Principal Paydown	12/01/2020	12/01/2020	07/25/2024	(14,249.97)	0.00	14,249.97
31846V534	FIRST AMER:US TRS MM Y	1,141,873.01	1,141,873.01	Buy	---	---	12/31/2020	1,141,873.01	0.00	(1,141,873.01)
31846V534	FIRST AMER:US TRS MM Y	(232,871.01)	(232,871.01)	Sell	12/07/2020	12/07/2020	12/31/2020	(232,871.01)	0.00	232,871.01
36255JAD6	GMCAR 2018-3 A3	0.00	(34,800.51)	Principal Paydown	12/16/2020	12/16/2020	05/16/2023	(34,800.51)	0.00	34,800.51
43814PAC4	HAROT 2017-3 A3	0.00	(14,825.70)	Principal Paydown	12/18/2020	12/18/2020	09/18/2021	(14,825.70)	0.00	14,825.70
44932HAG8	IBM CREDIT LLC	(1,500,000.00)	(1,500,000.00)	Sell	12/03/2020	12/07/2020	02/05/2021	(1,505,865.00)	(13,470.83)	1,519,335.83
47788CAC6	JDOT 2018 A3	0.00	(19,705.02)	Principal Paydown	12/15/2020	12/15/2020	04/18/2022	(19,705.02)	0.00	19,705.02
89238BAD4	TAOT 2018-A A3	0.00	(32,784.13)	Principal Paydown	12/15/2020	12/15/2020	05/16/2022	(32,784.13)	0.00	32,784.13
912828ZT0	UNITED STATES TREASURY	1,550,000.00	1,550,000.00	Buy	12/03/2020	12/07/2020	05/31/2025	1,543,158.21	74.52	(1,543,232.73)
<b>San Mateo County TA</b>		<b>959,002.00</b>	<b>526,915.50</b>					<b>514,208.72</b>	<b>(13,396.31)</b>	<b>(500,812.41)</b>

\* 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.

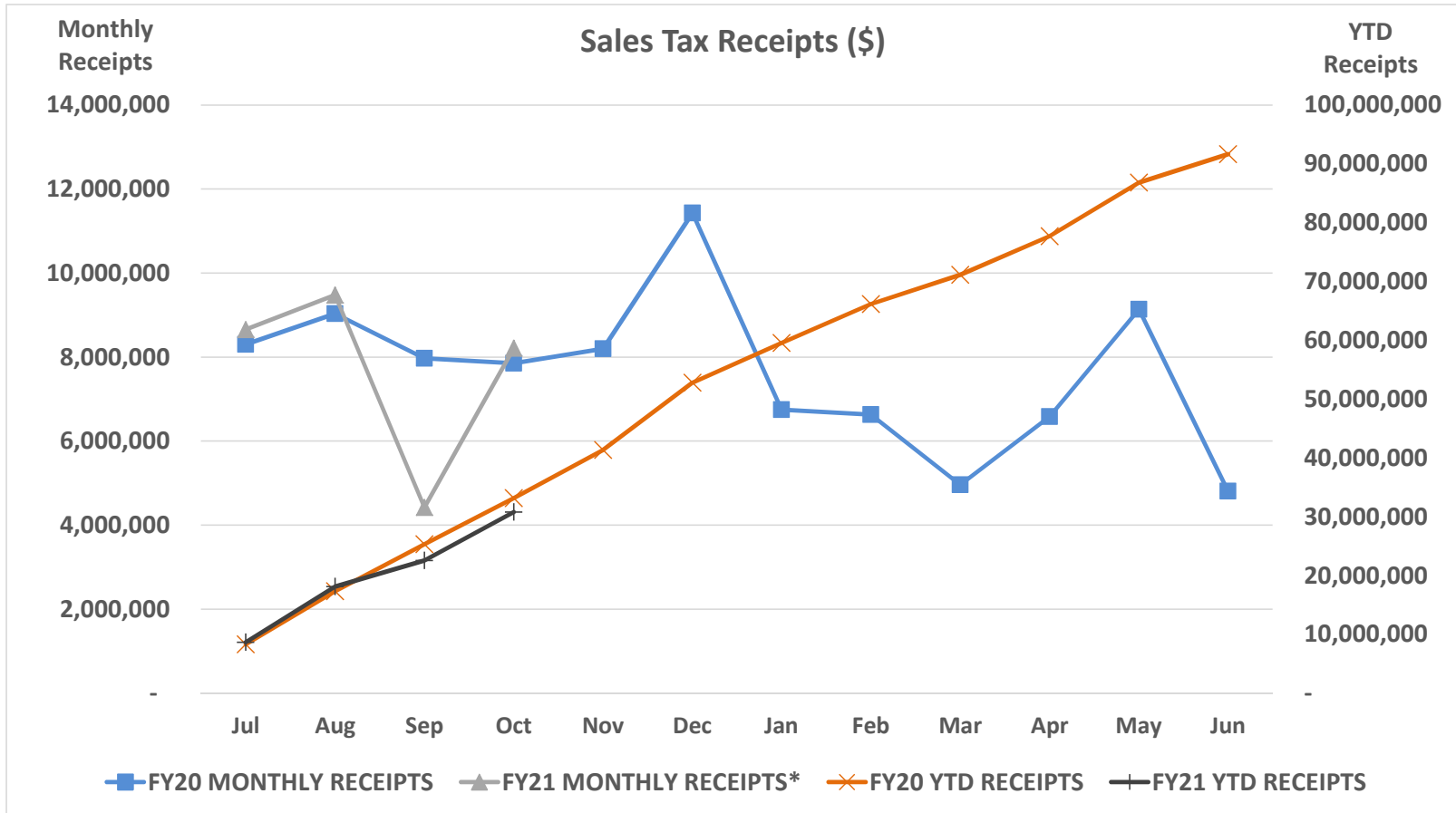
**Yield to Maturity at Cost (YTM @ Cost)** - The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

**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  
December 2020**



\* 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  
December 2020

Unit	Ref	Name	Amount	Method	Description
SMCTA	000109	BANK OF NEW YORK MELLON, THE	6,000.00	CHK	Operating Expense
SMCTA	000035	HANSON BRIDGETT LLP	9,670.00	WIR	Operating Expense
SMCTA	000124	KADESH & ASSOCIATES, LLC	4,600.00	CHK	Operating Expense
SMCTA	000004	KHOURI CONSULTING LLC	5,250.00	ACH	Operating Expense
SMCTA	000136	PUBLIC TRUST ADVISORS	6,816.10	CHK	Operating Expense
SMCTA	000123	SAN MATEO COUNTY TAX COLLECTOR	1,138.00	CHK	Operating Expense
SMCTA	000121	SAN MATEO COUNTY TAX COLLECTOR	661.48	CHK	Operating Expense
SMCTA	000034	USI INSURANCE SERVICES LLC	624.25	WIR	Operating Expense
SMCTA	000115	WENDEL ROSEN LLP	315.00	CHK	Operating Expense
SMCTA	000036	SAN MATEO COUNTY EXPRESS LANES JOINT PO	41,440.73	WIR	ELJPA Loan
SMCTA	000039	DEPARTMENT OF TRANSPORTATION	1,405.15	WIR	Capital Programs (1)
SMCTA	000122	SAN MATEO COUNTY TAX COLLECTOR	1,458.00	CHK	Capital Programs (1)
SMCTA	000037	DEPARTMENT OF TRANSPORTATION	6,831,906.30	WIR	Capital Programs (2)
SMCTA	000110	GRAY-BOWEN-SCOTT	81,989.64	CHK	Capital Programs (2)
SMCTA	000127	GRAY-BOWEN-SCOTT	51,345.76	CHK	Capital Programs (2)
SMCTA	000111	MARK THOMAS & COMPANY AND AECOM JV	200,095.41	CHK	Capital Programs (2)
SMCTA	000117	MARK THOMAS & COMPANY AND AECOM JV	20,476.82	CHK	Capital Programs (2)
SMCTA	000119	PACIFIC GAS & ELECTRIC COMPANY	3,419.76	CHK	Capital Programs (2)
SMCTA	000118	PACIFIC GAS & ELECTRIC COMPANY	14,419.56	CHK	Capital Programs (2)
SMCTA	000131	PACIFIC GAS & ELECTRIC COMPANY	10.01	CHK	Capital Programs (2)
SMCTA	000129	PACIFIC GAS & ELECTRIC COMPANY	112.80	CHK	Capital Programs (2)
SMCTA	000125	PACIFIC GAS & ELECTRIC COMPANY	9.63	CHK	Capital Programs (2)
SMCTA	000112	PACIFIC GAS & ELECTRIC COMPANY	139.64	CHK	Capital Programs (2)
SMCTA	000113	PACIFIC GAS & ELECTRIC COMPANY	162.86	CHK	Capital Programs (2)
SMCTA	000130	PACIFIC GAS & ELECTRIC COMPANY	10.01	CHK	Capital Programs (2)
SMCTA	000132	PALO ALTO, CITY OF	53.24	CHK	Capital Programs (2)
SMCTA	000116	ZOON ENGINEERING, INC.	114,558.51	CHK	Capital Programs (2)
SMCTA	000135	ZOON ENGINEERING, INC.	88,233.53	CHK	Capital Programs (2)
SMCTA	000126	GRAY-BOWEN-SCOTT	13,762.70	CHK	Capital Programs (3)
SMCTA	000040	HANSON BRIDGETT LLP	11,680.00	WIR	Capital Programs (4)
SMCTA	000032	HANSON BRIDGETT LLP	13,480.00	WIR	Capital Programs (5)
SMCTA	000128	MARK THOMAS & COMPANY AND AECOM JV	549,919.26	CHK	Capital Programs (6)
SMCTA	000041	PENINSULA CORRIDOR JOINT POWERS BOARD	542,720.17	WIR	Capital Programs (7)
SMCTA	000038	PENINSULA CORRIDOR JOINT POWERS BOARD	388,569.99	WIR	Capital Programs (7)
SMCTA	000033	SAN MATEO COUNTY TRANSIT DISTRICT	295,841.28	WIR	Capital Programs (7)
SMCTA	000042	SAN MATEO COUNTY TRANSIT DISTRICT	162,860.00	WIR	Capital Programs (7)
SMCTA	000031	PENINSULA CORRIDOR JOINT POWERS BOARD	1,270,764.90	WIR	Capital Programs (8)
SMCTA	000120	PENINSULA TRAFFIC CONGESTION RELIEF	287,261.91	CHK	Capital Programs (9)
SMCTA	000114	SPERRY CAPITAL, INC.	3,712.50	CHK	Capital Programs (10)
SMCTA	000133	STANTEC CONSULTING SERVICES, INC.	33,167.91	CHK	Capital Programs (11)
SMCTA	000134	WSP USA INC.	1,314.87	CHK	Capital Programs (12)
			<u>11,061,377.68</u>		

- (1) US 101 Interchange - Broadway
- (2) 101 HOV Ln Whipple - San Bruno
- (3) SMCTA - Express Lane Operations
- (4) \$200 Street and Highways Oversight; \$1,440 Pedestrian and Bicycle Oversight; \$560 101 Managed Lanes (Nof I-380); \$9,480 Operating Expense
- (5) \$4,400 101 Managed Lanes (Nof I-380); \$3,920 Railroad Grade Separations Oversight; \$4,320 Street and Highways Oversight; \$640 Ferry Oversight; \$200 Pedestrian and Bicycle Oversight
- (6) \$492,516.66 101 HOV Ln Whipple - San Bruno; \$34,225.82 US 101 Interchange - Broadway; \$23,177.28 101 Peninsula Ave / Poplar Interchange
- (7) Shuttles FY19-20 Funding
- (8) \$1,113,853.43 25th Ave Grade Separation; \$156,911.47 Broadway Grade Sep
- (9) Shuttles FY21-22 Funding
- (10) FP&A Services-W-RTC
- (11) 2020 Short Range Highway Plan
- (12) Street and Highways Oversight



**SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett  
Executive Director

FROM: Derek Hansel  
Chief Financial Officer

SUBJECT: **QUARTERLY INVESTMENT REPORT AND FIXED INCOME MARKET REVIEW AND  
OUTLOOK FOR THE PERIOD ENDING DECEMBER 31, 2020**

**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 December 31, 2020.

**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 10. 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**

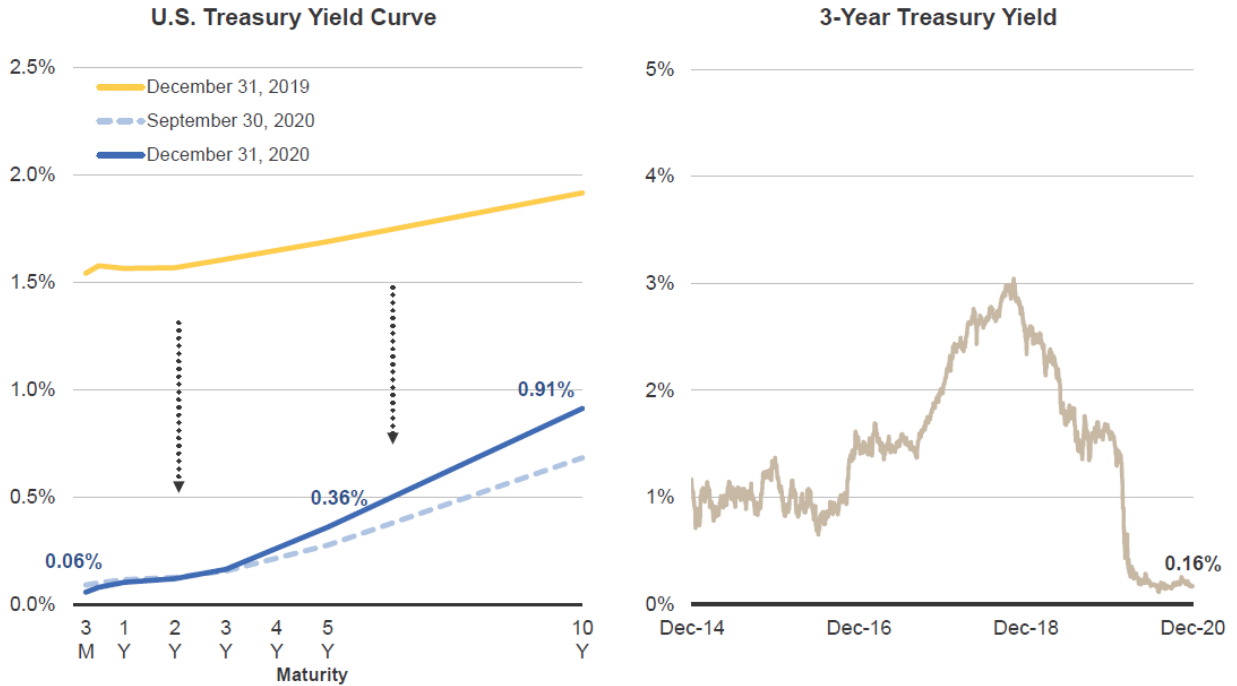
### **Market Conditions**

As 2021 begins, the U.S. economy continues to show signs of recovery and resilience:

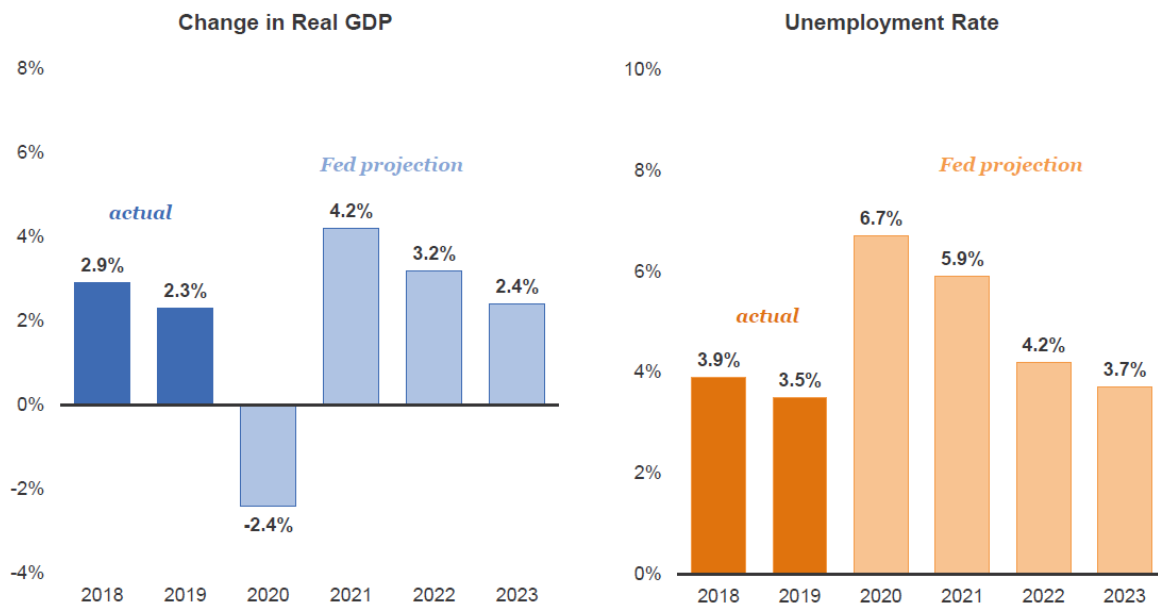
- An additional stimulus package with a price tag of \$900 billion was passed late in the year featuring much-needed aid to households, unemployed workers, and small businesses battered by the pandemic. Equity markets staged a stunning recovery from a dramatic plunge in the early part of 2020 with large-cap stocks posting a return with dividends of +18.4% for the year
- At its December meeting, the Federal Open Market Committee (FOMC) voted to maintain the federal funds target rate in a range of 0.00%–0.25%. The FOMC also increased its previous forecasts for growth, inflation, and employment in 2021

- The indicators of the strength of our consumer-based economy are mixed: Personal income declined in both October and November, while personal spending was down 0.4% in November after six straight monthly increases. Retail sales (ex-autos) fell by 0.9% in November after three months of increases.

**Short Rates Were Steady, but the Yield Curve Steepened in Fourth Quarter**



- The Federal Reserve expects the economy to recover further in 2021, as shown in the graphs below:



## Portfolio Recap

- **Economic Growth:** The longest U S economic expansion since the end of the Second World War came to an abrupt end in 2020 as the COVID pandemic effectively shut down the economy. Following an unprecedented plunge in Q 2 growth - which saw real GDP nosedive at an annualized rate of 31.4% -economic activity rebounded sharply in the third quarter as real GDP rebounded at an annualized rate of 33.4%. Despite the renewed optimism, many familiar headwinds persist. New virus cases are spiking throughout the country, threatening to overrun our health care system offsetting the positive effect of inoculations. The 900 million COVID relief package passed by Congress in December will assist the unemployed, small businesses and health care providers, alleviating some of the pain as the pandemic drags on.
- **Labor Markets:** The pace of healing in labor markets continued to slow during the fourth quarter, punctuated by a loss of 140K jobs in December. The weakness was concentrated in restaurants, bars and other businesses hit hard by fresh pandemic restrictions, underscoring the importance of a vaccine rollout as infections and hospitalizations continue to set new records in many states. While the unemployment rate has recovered to a still elevated 6.7% at year end, nearly 4 million Americans have been out of work for at least 27 weeks, the threshold for long term unemployment.
- **Inflation Core:** CPI rose just 0.10% on December following a 0.20% increase the prior month. On a year over year basis, Core CPI was unchanged at 1.6% through December and remains well below the Federal Reserve's 2% target reflecting an economy still grasping for momentum amid a resurgent pandemic. Looking ahead, widespread vaccinations and additional fiscal stimulus have the potential of generating some pricing power in the coming months.
- **Fed Policy:** The Federal Reserve left the Federal Funds rate unchanged at a range of 0.0%- 0.25% at their September and November 2020 FOMC meetings. Pricing in the Federal Funds futures market reflects market expectation that interest rates will remain unchanged throughout 2021 as the Fed continues to pursue policy accommodation via the continued expansion of their balance sheet and the related asset purchase and liquidity programs.
- **Interest Rate Markets:** Interest rates were largely unchanged over the quarter. Short term rates drifted modestly lower over the quarter and remain well anchored by the Fed's forward guidance. Longer term rates nudged slightly higher and the yield curve steepened modestly as the Fed's commitment to low policy rates and hotter than average inflation reinforced curve steepening expectations. The yield spread on corporate bonds relative to comparable Treasury securities continued to grind modestly tighter over the quarter, supported by the Fed's primary and secondary corporate credit facilities and improved investor sentiment over the period.

## Investment Strategy Outlook

As COVID 19 vaccines slowly work their way across the world, we begin the new year with the hope this year will be much better than the last. Despite the renewed optimism, many familiar headwinds persist. New virus cases are spiking throughout the country, threatening to overrun our health care system offsetting the positive effect of inoculations.

President elect Biden's nomination of Janet Yellen to serve as U S Secretary to the Treasury should ensure a productive relationship between the Fed and new administration. Building a bridge to the other side of the pandemic remains the primary concern for all parties involved. Against this backdrop Public Trust anticipates maintaining a somewhat defensive posture in the portfolio summarized as follows:

- **Duration:** Public Trust anticipates maintaining portfolio duration generally neutral to the portfolio benchmark as the confluence of expected low short term interest rates, extraordinarily accommodative monetary and fiscal policies, and lingering pandemic uncertainties underpin potentially more volatile interest rate markets in 2021. Tactical duration adjustments may be implemented from time to time as bouts of volatility present opportunities to harvest value.
- **Yield Curve Positioning:** The Federal Reserve's stated tolerance for above target inflation coupled with extraordinarily accommodative monetary and fiscal policies and potential progress on wide-scale vaccinations support reflationary expectations in 2021. As short term interest rates remain comparatively anchored by Fed policy, the yield curve may steepen further creating tactical opportunities to benefit from non-parallel changes in the shape of the yield curve.
- **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 warrant caution as credit spreads do not fully reflect underlying issuer and deal fundamentals. Corporate bond allocation be maintained in a range of 10% to 17% which is below the 30% maximum allowed by the Authority's Investment Policy. Similarly, Public Trust recommends that other credit sensitive sectors, such as CD's and ABS, be maintained at 10% or less of total portfolio market value given such narrow credit spreads and considering the less liquid nature of such securities. Developments over the year may present tactical opportunities to adjust portfolio asset allocation as relative value opportunities arise.

## **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 December 31 the total return of the portfolio was **.58 percent**. This compares to the benchmark return of **.22 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 **1.47 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 December 31 the portfolio's market yield to maturity was **.23 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 DECEMBER 31, 2020**

Identifier	ABS	Base Current Unit	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
02004VAC7	ALLYA 2018-2 A3	369,005.47	11/15/2022	368,938.45	371,784.50	372,263.39
14313FAD1	CARMX 2018-3 A3	492,695.57	06/15/2023	492,628.41	500,932.43	501,617.83
17305EGK5	CCCT 2018-A1 A1	1,500,000.00	01/20/2021	1,499,792.40	1,501,457.47	1,518,161.22
36255JAD6	GMCAR 2018-3 A3	388,291.42	05/16/2023	388,200.87	393,397.62	393,886.22
47788CAC6	JDOT 2018 A3	60,009.56	04/18/2022	60,005.24	60,149.67	60,220.62
65479CAD0	NAROT 2020-B A3	635,000.00	07/15/2024	634,982.60	637,753.74	637,908.96
89238BAD4	TAOT 2018-A A3	172,828.46	05/16/2022	172,826.47	173,549.78	173,730.29
92348TAA2	VZOT 2020-A A1A	800,000.00	07/22/2024	799,906.32	817,345.10	817,797.32

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	3,443,469.28	3,446,175.70
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	1,608,873.60	1,610,584.71
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING	3,000,000.00	11/23/2022	2,994,270.00	2,999,289.00	2,999,684.83
3135G03U5	FEDERAL NAT'L MORTGAGE ASSN	1,600,000.00	04/22/2025	1,596,704.00	1,617,444.80	1,619,361.47
3135G04Z3	FEDERAL NAT'L MORTGAGE ASSN	1,600,000.00	06/17/2025	1,596,688.00	1,607,112.00	1,607,423.11
3135G05X7	FEDERAL NAT'L MORTGAGE ASSN	3,800,000.00	08/25/2025	3,787,422.00	3,792,289.80	3,797,198.13
3135G06H1	FEDERAL NAT'L MORTGAGE ASSN	4,665,000.00	11/27/2023	4,659,681.90	4,670,714.63	4,671,880.88
3135G0U92	FEDERAL NAT'L MORTGAGE ASSN	1,600,000.00	01/11/2022	1,598,848.00	1,640,956.80	1,660,790.13
3137EAER6	FHLM CORP	1,600,000.00	05/05/2023	1,599,328.00	1,608,108.80	1,609,042.13
3137EAES4	FHLM CORP	1,600,000.00	06/26/2023	1,595,328.00	1,603,259.20	1,603,314.76
3137EAEX3	FHLM CORP	3,800,000.00	09/23/2025	3,786,662.00	3,790,389.80	3,794,189.80
3137EA EY1	FHLM CORP	3,900,000.00	10/16/2023	3,885,453.00	3,891,069.00	3,892,084.63

Identifier	CD	Base Current Unit	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
22535CDV0	Credit Agricole Corporate And Investment Bank	1,500,000.00	04/01/2022	1,500,000.00	1,543,311.00	1,575,148.50
23341VZT1	DNB Bank ASA, New York Branch	1,600,000.00	12/02/2022	1,600,000.00	1,656,667.20	1,659,387.20
65558TLL7	Nordea Bank Abp, New York Branch	1,600,000.00	08/26/2022	1,600,000.00	1,643,894.40	1,654,418.84
78012UEE1	Royal Bank of Canada New York Branch	2,750,000.00	06/07/2021	2,750,000.00	2,788,120.50	2,794,060.50
83050PDR7	Skandinaviska Enskilda Banken AB (publ.)	1,600,000.00	08/26/2022	1,600,000.00	1,644,156.80	1,654,738.13

Identifier	CORP	Base Current Unit	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	1,643,076.80	1,645,576.80
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	1,650,159.45	1,666,305.28
06051GFW4	BANK OF AMERICA CORP	175,000.00	04/19/2021	176,358.00	176,200.15	177,118.90
06051GHH5	BANK OF AMERICA CORP	400,000.00	05/17/2022	400,000.00	404,508.80	406,219.42
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	691,965.30	694,505.72
24422ETL3	JOHN DEERE CAPITAL CORP	685,000.00	01/06/2022	681,979.15	701,233.13	710,057.26
24422EUQ0	JOHN DEERE CAPITAL CORP	350,000.00	01/10/2022	349,664.00	360,478.30	365,798.30
427866BA5	HERSHEY CO	630,000.00	05/15/2021	629,565.30	636,622.56	639,118.06
46647PBB1	JPMORGAN CHASE & CO	1,500,000.00	04/01/2023	1,500,000.00	1,551,627.00	1,563,653.25
63743HER9	NATIONAL RURAL UTILITIES COOPERATIVE	625,000.00	03/15/2021	624,306.25	628,113.13	633,449.93
63743HER9	NATIONAL RURAL UTILITIES COOPERATIVE	875,000.00	03/15/2021	871,298.75	879,358.38	886,829.90
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	1,688,579.30	1,712,389.02
69371RP75	PACCAR FINANCIAL CORP	570,000.00	03/01/2022	569,498.40	587,072.07	592,487.07
713448DX3	PEPSICO INC	1,015,000.00	04/15/2021	1,014,797.00	1,018,613.40	1,022,898.96
808513AW5	CHARLES SCHWAB CORP	965,000.00	05/21/2021	964,971.05	973,456.30	976,941.02
89236GTG6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	785,340.00	790,515.00
89236GTG6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	235,602.00	237,154.50
89236GTG6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	235,602.00	237,154.50
904764AZ0	UNILEVER CAPITAL CORP	1,200,000.00	03/22/2021	1,193,868.00	1,205,985.60	1,215,060.60

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	1,156,227.25	1,158,919.26
3137BM6P6	FHMS K-721 A2	800,000.00	08/25/2022	806,812.50	824,416.00	826,476.00
3137FKK39	FHMS K-P05 A	106,168.68	07/25/2023	106,168.36	109,485.39	109,768.77
3137FQ3V3	FHMS K-J27 A1	440,619.69	07/25/2024	440,609.11	455,728.54	456,496.69

Identifier	FNMA	Base Current Unit	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
3136AJ7G5	FNA 2014-M6 A2	804,382.89	05/25/2021	820,659.07	808,276.10	810,071.56
3136B1XP4	FNA 2018-M5 A2	372,842.84	09/25/2021	380,259.06	376,835.98	377,942.08

Identifier	MMFUND	Base Current Unit	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
31846V534	FIRST AMER-US TRS MM Y	1,125,281.01	12/31/2020	1,125,281.01	1,125,281.01	1,125,281.01
SM - CP N/M A	County Pool New Measure A	86,160,351.89	12/31/2020	86,160,351.89	86,160,351.89	86,160,351.89
SM - CP O/M A	County Pool Old Measure A	26,836,816.87	12/31/2020	26,836,816.87	26,836,816.87	26,836,816.87
SM - LAIF	Local Agency Investment Fund	64,962,376.48	12/31/2020	64,962,376.48	64,962,376.48	64,962,376.48

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	394,128.75	397,411.56

Identifier	US GOV	Base Current Unit	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
912828N30	UNITED STATES TREASURY	2,450,000.00	12/31/2022	2,389,324.22	2,547,234.38	2,547,378.19
912828N30	UNITED STATES TREASURY	11,000,000.00	12/31/2022	10,841,445.31	11,436,562.50	11,437,208.22
912828N30	UNITED STATES TREASURY	5,700,000.00	12/31/2022	5,609,601.56	5,926,218.75	5,926,553.35
912828R69	UNITED STATES TREASURY	8,850,000.00	05/31/2023	8,528,841.80	9,165,281.25	9,177,924.11
912828R69	UNITED STATES TREASURY	2,850,000.00	05/31/2023	2,781,421.87	2,951,531.25	2,955,602.68
912828T91	UNITED STATES TREASURY	4,950,000.00	10/31/2023	4,907,074.22	5,156,507.81	5,170,284.40
912828T91	UNITED STATES TREASURY	2,000,000.00	10/31/2023	2,011,484.38	2,083,437.50	2,089,003.80
912828TJ9	UNITED STATES TREASURY	2,250,000.00	08/15/2022	2,155,605.47	2,304,492.19	2,318,302.48
912828W48	UNITED STATES TREASURY	3,275,000.00	02/29/2024	3,487,747.08	3,475,082.03	3,498,728.53
912828W71	UNITED STATES TREASURY	3,275,000.00	03/31/2024	3,492,352.55	3,479,687.50	3,497,468.32
912828X47	UNITED STATES TREASURY	2,335,000.00	04/30/2022	2,305,356.44	2,388,996.88	2,396,495.32
912828X47	UNITED STATES TREASURY	7,500,000.00	04/30/2022	7,260,351.56	7,673,437.50	7,697,522.44
912828XX3	UNITED STATES TREASURY	4,650,000.00	06/30/2024	4,744,089.84	4,939,171.88	4,939,428.78
912828XX3	UNITED STATES TREASURY	6,500,000.00	06/30/2024	6,597,500.00	6,904,218.75	6,904,577.87
912828XX3	UNITED STATES TREASURY	1,500,000.00	06/30/2024	1,522,089.84	1,593,281.25	1,593,364.12
912828XX3	UNITED STATES TREASURY	400,000.00	06/30/2024	410,859.38	424,875.00	424,897.10
912828XX3	UNITED STATES TREASURY	2,600,000.00	06/30/2024	2,726,648.44	2,761,687.50	2,761,831.15
912828YM6	UNITED STATES TREASURY	2,250,000.00	10/31/2024	2,358,808.59	2,358,281.25	2,364,061.64
912828YY0	UNITED STATES TREASURY	3,200,000.00	12/31/2024	3,400,875.01	3,389,000.00	3,389,154.70
912828Z52	UNITED STATES TREASURY	3,200,000.00	01/31/2025	3,352,750.02	3,344,000.00	3,362,413.04
912828ZC7	UNITED STATES TREASURY	3,200,000.00	02/28/2025	3,320,624.99	3,312,500.00	3,324,732.04
912828ZF0	UNITED STATES TREASURY	2,250,000.00	03/31/2025	2,267,753.92	2,270,390.63	2,273,264.94
912828ZT0	UNITED STATES TREASURY	1,550,000.00	05/31/2025	1,543,158.21	1,546,851.56	1,547,192.22
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	2,244,023.44	2,244,038.98
91282CAG6	UNITED STATES TREASURY	2,600,000.00	08/31/2022	2,599,390.64	2,600,000.00	2,601,104.28
91282CAN1	UNITED STATES TREASURY	2,600,000.00	09/30/2022	2,599,390.64	2,600,000.00	2,600,830.36

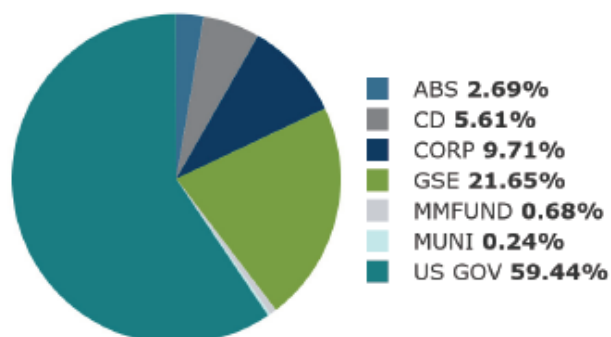
## Portfolio Summary

Summary	09/30/20	12/31/20
Historical Cost	\$159,948,369.50	\$161,788,143.77
Book Value	160,826,437.30	162,346,835.88
Accrued Interest	752,601.91	417,812.40
Net Pending Transactions	0.00	0.00
<b>Book Value Plus Accrued</b>	<b>\$161,579,039.21</b>	<b>\$162,764,648.28</b>
Net Unrealized Gain/Loss	4,853,266.14	3,892,024.45
<b>Market Value Plus Accrued</b>	<b>\$166,432,305.35</b>	<b>\$166,656,672.73</b>

## Income Summary

Period Income	Income
Interest Income	\$678,945.00
Net Amortization/Accretion Income	(39,696.51)
Net Realized Gain/Loss	549,006.89
<b>Net Income</b>	<b>\$1,188,255.38</b>

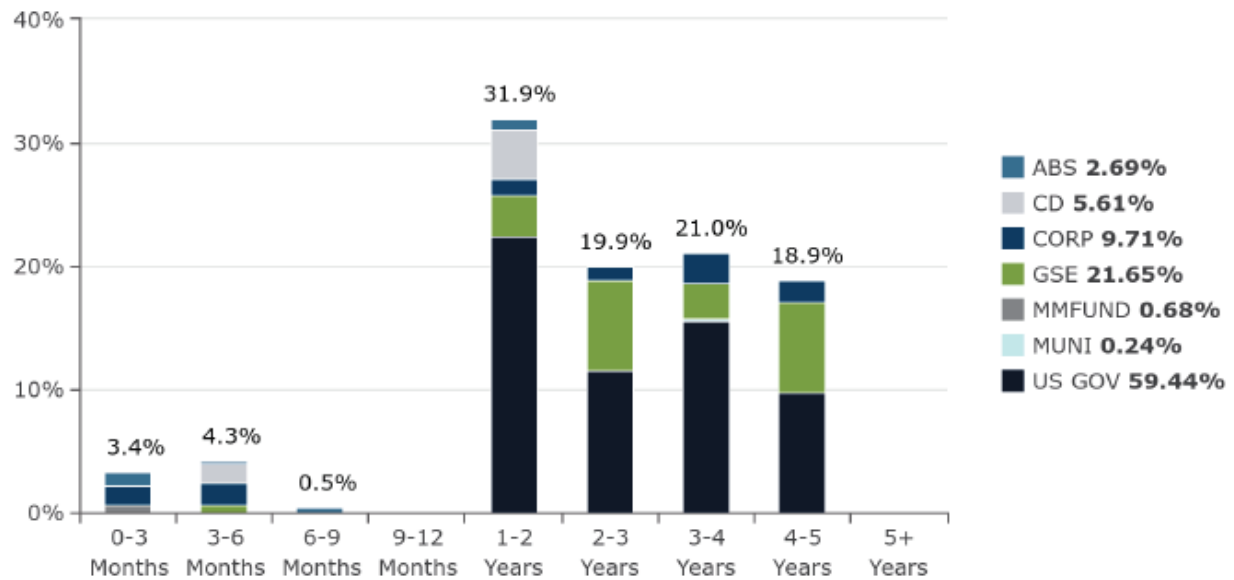
## Asset Allocation



## Portfolio Characteristics

	09/30/20	12/31/20
Duration	1.869	2.566
Years to Effective Maturity	1.923	2.616
Years to Final Maturity	1.995	2.671
Coupon Rate	1.760	1.628
Book Yield	1.831	1.469
Market Yield	0.245	0.227
Benchmark Yield	0.199	0.204

## Maturity Distribution by Type



## Top Ten Holdings

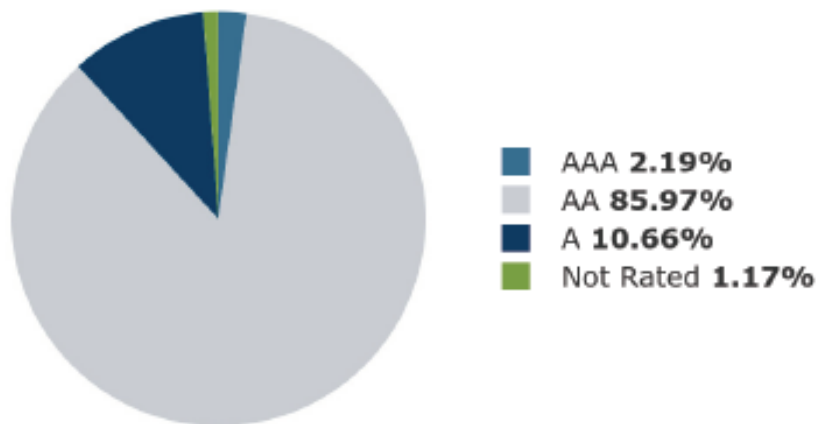
Issuer	Value
United States	59.44%
Federal National Mortgage Association	8.73%
Freddie Mac	8.08%
Federal Home Loan Banks	3.04%
Farm Credit System	1.80%
Royal Bank of Canada	1.68%
The PNC Financial Services Group, Inc.	1.03%
Truist Financial Corporation	1.00%
Skandinaviska Enskilda Banken AB (publ.)	0.99%
Nordea Bank Abp	0.99%

## EXHIBIT 4

### S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2020 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$3,652,120.29	2.19%
AA	\$143,282,488.59	85.97%
A	\$17,770,999.07	10.66%
Below A		
Not Rated	\$1,951,064.78	1.17%
<b>Total Long Term Ratings</b>	<b>\$166,656,672.73</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$166,656,672.73</b>	<b>100.00%</b>

### Allocation by Standard and Poor's Rating



**SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett  
Executive Director

FROM: Derek Hansel  
Chief Financial Officer

April Chan  
Chief Officer Planning, Grants,  
and Transportation Authority

SUBJECT: **AMENDMENT OF THE FISCAL YEAR 2021 BUDGET TO INCREASE TOTAL  
EXPENDITURES FROM \$212,055,740 TO \$212,239,942**

**ACTION**

Staff recommends the Board to increase the Fiscal Year (FY) 2021 Budget for Measure A and Measure W Category expenditures, and Other Administrative expenditures by a combined total of \$184,202, for a revised total budget of \$212,239,942 (Line 36 of Attachment A).

The proposed budget amendment reflects a "true-up" in certain expenditure categories to reflect the actual amount of FY2020 Measure A sales tax revenue collected in the amount of \$91,642,102 (Line 1 of Attachment A), which is an increase of \$642,102 vs. the amount budgeted in FY2020 of \$91,000,000; and to reflect the actual amount of FY2020 Measure W sales tax revenue collected in the amount of \$44,151,198 (Line 3 of Attachment A), which is a decrease of \$1,348,802 vs. the amount budgeted in FY2020 of \$45,500,000.

The proposed budget amendment also includes an increase to Other Admin Expenses (Line 33 of Attachment A) of \$861,930 to reflect fees associated with issuance of the Limited Tax Bonds approved under Resolution No. 2020-16.

**SIGNIFICANCE**

This action is recommended to make more fully transparent the funds available in each of the 2004 Measure A Transportation Expenditure Plan (TEP) and Measure W Congestion Relief Plan categories that are programmed and allocated by the Board of Directors (Board).

***Expenditures:***

FY2021 Measure A Categories expenditures are proposed to increase by \$401,314; FY2021 Measure W Categories expenditures are proposed to decrease by \$1,079,042 to reflect the actual amount of FY2020 Sales Tax collected; and Other Admin Expenses are proposed to increase by \$861,930 to record the Cost of Issuance and Underwriters

expenses required for, and to be funded by, the Limited Tax Bonds issued by the San Mateo County Transportation Authority (TA) on September 1, 2020.

**Measure A Categories (Attachment A, Line 20): Increase of \$401,314**

Line 20, Measure A Categories, reflects funds that are pooled by the TA for distribution to project sponsors in accordance with the 2004 TEP and as determined by the Board. The amounts budgeted for FY2020 were based on tax revenue estimates, which were exceeded during the year. The excess revenues now must be included in the FY2021 budget to "true-up" funds available for the following categories and projects: Alternative Congestion Relief, Dumbarton, Caltrain, Pedestrian and Bicycle Program, Local Shuttle, Streets and Highways, Grade Separation and San Mateo County Ferry Service as more specifically set forth in Attachment B.

**Measure W Categories (Attachment A, Line 26): Decrease of \$1,079,042**

The 2019-2049 Measure W program was approved on November 6, 2018 with the collection of revenue beginning on July 1, 2019. Line 26, Measure W Categories, reflects funds that are pooled by the TA for distribution to project sponsors in accordance with the Congestion Relief Plan and as determined by the Board. The amounts budgeted for FY2020 were based on tax revenue estimates, which were less than what was collected during the year. The difference in actual revenues received to what was budgeted must now be deducted in the FY2021 budget to "true-up" funds available for the following categories and projects: Countywide Highway Congestion Improvements, Local Safety, Pothole and Congestion Relief Improvements, Grade Separation, Bicycle and Pedestrian Improvements, and Regional Transit Connections as more specifically set forth in Attachment B.

Under the Measure A and Measure W plans, are several Annual Allocations that are percentage-based "pass-throughs" to recipients such as each city in San Mateo County and the County of San Mateo. The amounts assigned under these Annual Allocations are transmitted directly to the recipients when tax revenues are received. Accordingly, the differences between budgeted and actual tax revenues are not carried over from year to year and do not need to be reflected in next years' revised budgets as part of the true-up process.

**Other Admin Expenses (Attachment A, line 33): Increase of \$861,930**

Other Admin Expenses is projected to be \$1.8 million for FY2021. The increase of \$861,930 to the FY2021 revised budget is to reflect costs associated with the recording of the Limited Tax Bonds issued by the TA. These costs, specifically for the Cost of Issuance and Underwriters expenses, will be funded by the debt proceeds included in the FY2021 Adopted Budget.

**BUDGET IMPACT**

The overall impact to the FY2021 Budget is an increase of \$184,202 in total expenditures, from \$212,055,740 to \$212,239,942.

**BACKGROUND**

The TA annually adopts a budget. On September 3, 2020, the Board adopted the FY2021 Budget in the amount of \$212,055,740 per Board Resolution No. 2020-23.

Prepared by: Daniel Srour, Senior Budget Analyst

650-508-6302



**RESOLUTION NO. 2021 –  
SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
STATE OF CALIFORNIA**

\* \* \*

**AMENDING THE FISCAL YEAR 2021 BUDGET TO INCREASE TOTAL EXPENDITURES  
FROM \$212,055,740 TO \$212,239,942**

**WHEREAS**, on November 2, 2004, the voters of San Mateo County approved the continuation of the collection and distribution by the San Mateo County Transportation Authority (TA) of the New Measure A half-cent transactions and use tax for an additional 25 years to implement the 2004 Transportation Expenditure Plan (TEP) beginning January 1, 2009; and

**WHEREAS**, on November 6, 2018, the voters of San Mateo County approved the collection and distribution by the TA of the New Measure W half-cent transactions and use tax for 30 years to fund investment for transportation and public transit in accordance with the San Mateo County Congestion Relief Plan (Congestion Relief Plan); and

**WHEREAS**, the Board of Directors (Board) adopted the TA's Fiscal Year (FY) 2021 Budget on September 3, 2020, pursuant to Resolution 2020-23, based on projected tax revenues for FY2020; and

**WHEREAS**, staff recommends the Board increase the FY2021 Budget to reflect the adjusted budgeted sales tax revenues generated in FY2020, specifically to "true-up" actual sales tax receipts available for the 2004 TEP and Congestion Relief Plan categories subject to programming and allocation by the Board, and to increase Other Administrative expenditures, as follows:

1. Increase the FY2021 Budget by \$184,202 in total expenditures, from \$212,055,740 to \$212,239,942 (Line 36 of Attachment A), which includes the

- increase in actual FY2020 Measure A sales tax revenues from \$91,000,000 to \$91,642,102 (Line 1 of Attachment A) and the decrease in Measure W sales tax revenues from \$45,500,000 to \$44,151,198 (Line 3 of Attachment A); and
2. Increase Measure A Categories expenditures for the Alternative Congestion Relief, Dumbarton, Caltrain, Pedestrian and Bicycle Program, Local Shuttle, Streets and Highways, Grade Separation and San Mateo County Ferry Service categories by \$401,314 (Line 20 of Attachment A); and
  3. Decrease Measure W Categories expenditures for the Countywide Highway Congestion Improvements; Local Safety, Pothole, and Congestion Relief Improvements; Grade Separation; Bicycle and Pedestrian Improvements, and Regional Transit Connections categories by \$1,079,042 (Line 26 of Attachment A); and
  4. Increase Other Admin Expenses by \$861,930 (Line 33 of Attachment A) for the September 2020 bond issuance approved by the Board pursuant to Resolution 2020-16; and

**WHEREAS**, the revised budget does not reflect the additional \$234,367 of Measure A and the reduced \$269,760 of Measure W sales tax revenues passed through directly to the cities in San Mateo County, the County of San Mateo and other entities during FY2020, as those funds were transmitted on a percentage basis in accordance with the 2004 TEP and Congestion Relief Plan when tax revenues are received.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the San Mateo County Transportation Authority hereby amends the Fiscal Year 2021 Budget of \$212,055,740 to increase Measure A Categories expenditures by \$401,314, decrease Measure W Categories expenditures by \$1,079,042, and increase Other Admin Expenses

by \$861,930 for a revised total Budget of \$212,239,942 as set forth in Attachments A and B.

Regularly passed and adopted this 4th day of February, 2021 by the following vote:

AYES:

NOES:

ABSENT:

---

Chair, San Mateo County Transportation Authority

ATTEST:

---

Authority Secretary

SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
FY2021 REVISED BUDGET

	FY2020 <u>ACTUAL</u> A	FY2021 <u>ADOPTED</u> B	FY2021 <u>REVISED</u> C	FY2021 REVISED TO FY2021 ADOPTED Increase (Decrease) D= C-B	BUDGET PERCENT CHANGE E = D/B	
<b>REVENUE:</b>						
1 Sales Tax - Measure A	91,642,102	80,000,000	80,000,000	-	0.0%	1
2						2
3 Sales Tax - Measure W	44,151,198	40,000,000	40,000,000	-	0.0%	3
4						4
5 Interest Income	8,185,333	7,571,597	7,571,597	-	0.0%	5
6						6
7 Rental Income	1,055,233	1,031,339	1,031,339	-	0.0%	7
8						8
9 Grant Proceeds	4,301,963	-	-	-	0.0%	9
10						10
11 Other Sources - 101 Express Lanes Project		100,000,000	100,000,000	-	0.0%	11
12						12
13 <b>TOTAL REVENUE</b>	<b>149,335,828</b>	<b>228,602,936</b>	<b>228,602,936</b>	<b>-</b>	<b>0.0%</b>	<b>13</b>
14						14
15						15
<b>EXPENDITURES:</b>						
16						16
17						17
18 Measure A Annual Allocations	33,421,806	29,200,000	29,200,000 (1)	-	0.0%	18
19						19
20 Measure A Categories	90,764,895	38,564,327	38,965,641 (1)	401,314	1.0%	20
21						21
22 Other Uses - 101 Express Lanes Project	-	100,000,000	100,000,000	-	0.0%	22
23						23
24 Measure W Annual Allocations	8,830,240	8,000,000	8,000,000 (1)	-	0.0%	24
25						25
26 Measure W Categories	13,585	32,000,000	30,920,958 (1)	(1,079,042)	-3.4%	26
27						27
28 Oversight	1,099,619	2,250,000	2,250,000	-	0.0%	28
29						29
30 <b>Administrative:</b>						30
31 Staff Support	952,172	1,112,453	1,112,453	-	0.0%	31
32 Measure A Info-Others	7,473	5,000	5,000	-	0.0%	32
33 Other Admin Expenses	881,326	923,960	1,785,890	861,930	93.3%	33
34 Total Administrative	1,840,970	2,041,413	2,903,343	861,930	42.2%	34
35						35
36 <b>TOTAL EXPENDITURES</b>	<b>135,971,116</b>	<b>212,055,740</b>	<b>212,239,942</b>	<b>184,202</b>	<b>0.1%</b>	<b>36</b>
37						37
38 <b>EXCESS/(DEFICIT)</b>	<b>13,364,712</b>	<b>16,547,196</b>	<b>16,362,994</b>			<b>38</b>
39 <i>*Previously allocated budget</i>						39
40 <i>Grade Separation</i>		(10,784,417)	(10,784,417) (2)			40
41 <i>San Mateo Ferry Service</i>		(651,256)	(651,256) (3)			41
42 <b>Adjusted EXCESS/(DEFICIT)</b>		<b>5,111,523</b>	<b>4,927,321</b>			<b>42</b>
43						43
44						44
45 <b>BEGINNING PRELIM FUND BALANCE</b>	<b>387,232,043</b>	<b>400,596,755</b>	<b>405,708,278</b>			<b>45</b>
46						46
47 <b>ENDING FORECAST FUND BALANCE</b>	<b>400,596,755</b>	<b>405,708,278</b>	<b>410,635,599</b>			<b>47</b>
48						48
49						49
50 (1) See Attachment B for details						50
51 (2) The FY2021 adopted budget for Grade Separation was reduced by \$10,784,417. This is the balance that was previously included in budgets in FY2017						51
52 per resolution 2016-25 for 25th Ave Grade Separation Projects						52
53 (3) The FY2021 adopted budget for San Mateo Ferry Service was reduced by \$651,256. This is the balance that was previously included in budgets in FY2020						53

**ATTACHMENT B**

**FY2021 ALLOCATIONS AND EXPENDITURES**

		MEASURES A & W TEP % Share	FY 2021 Adopted Budget	FY2020 True Up	FY2021 Revised	
<b>MEASURE A ANNUAL ALLOCATIONS:</b>						
1	LOCAL STREETS & TRANSPORTATION					1
	ALLOCATION TO LOCAL ENTITIES	22.50%	18,000,000		18,000,000	
2	SFO BART EXTENSION	2.00%	1,600,000		1,600,000	2
3		<b>Total Pass-Thru</b>	<b>19,600,000</b>		<b>19,600,000</b>	3
4						4
5	PARATRANSIT	4.00%	3,200,000		3,200,000	5
6	TRANSFER TO SMCTD FOR CALTRAIN	8.00%	6,400,000		6,400,000	6
7						7
8	<b>TOTAL ANNUAL ALLOCATIONS</b>		<b>29,200,000</b>		<b>29,200,000</b>	8
9						9
10	<b>MEASURE A CATEGORIES:</b>					10
	<b>PROJECT</b>					
11	ALTERNATIVE CONGESTION RELIEF	1.00%				11
12	Available for future ACR projects 000903		275,389	6,421	281,810	12
13	Commute.org TDM program 000807		524,611		524,611	13
14	DUMBARTON 100263	2.00%	1,600,000	12,842	1,612,842	14
15	CALTRAIN 000605	8.00%	6,400,000	51,368	6,451,368	15
16	PEDESTRIAN AND BICYCLE PROGRAM 000816	3.00%	2,400,000	19,263	2,419,263	16
17	LOCAL SHUTTLE 000902	4.00%	3,200,000	25,684	3,225,684	17
18	STREETS AND HIGHWAYS				-	18
19	Key congested corridors program 000900	17.30%	13,840,000	111,084	13,951,084	19
20	Supplemental roadway projects 000901	10.20%	8,160,000	65,494	8,225,494	20
21	GRADE SEPARATION 100258	15.00%	1,215,583 (1)	96,315	1,311,898	21
22	SAN MATEO COUNTY FERRY SERVICE 100264	2.00%	948,744 (2)	12,842	961,586	22
23						23
24	<b>TOTAL MEASURE A CATEGORIES</b>		<b>38,564,327</b>	<b>401,314</b>	<b>38,965,641</b>	24
25	STAFF SUPPORT	1.00%	800,000		800,000	25
26	<b>TOTAL MEASURE A SALES TAX</b>		<b>68,564,327</b>	<b>401,314</b>	<b>68,965,641</b>	26
27						27
28	<b>MEASURE W ANNUAL ALLOCATIONS: *</b>					28
	LOCAL SAFETY, POTHOLE AND CONGESTION RELIEF IMPROVEMENTS					
29	ALLOCATION TO LOCAL ENTITIES	10.00%	<b>8,000,000</b>		8,000,000	29
30						30
31	<b>MEASURE W CATEGORIES: *</b>					31
32	COUNTYWIDE HIGHWAY CONGESTION IMPROVEMENTS 100422	22.50%	18,000,000	(606,961)	17,393,039	32
33	LOCAL SAFETY, POTHOLE AND CONGESTION RELIEF IMPROVEMENTS					33
34	GRADE SEPARATION 100423	2.50%	2,000,000	(67,440)	1,932,560	34
35	BICYCLE AND PEDESTRIAN IMPROVEMENTS 100424	5.00%	4,000,000	(134,880)	3,865,120	35
36	REGIONAL TRANSIT CONNECTIONS 100425	10.00%	8,000,000	(269,760)	7,730,240	36
37	<b>TOTAL MEASURE W CATEGORIES</b>		<b>32,000,000</b>	<b>(1,079,042)</b>	<b>30,920,958</b>	37
38						38
39	(1) The FY2021 adopted budget for Grade Separation was reduced by \$10,784,417. This is the balance that was previously included in budgets in FY2017					39
40	per resolution 2016-25 for 25th Ave Grade Separation Projects					40
41	(2) The FY2021 adopted budget for San Mateo Ferry Service was reduced by \$651,256. This amount was previously included in budgets in FY2010					41
42	per resolution 2019-09 for the San Francisco Ferry Terminal					42
43	* Percents shown for Measure W Allocations and Categories reflect the TA share of total Measure W					43

SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
RESOLUTION NO. 2021 – 3

EXPRESSING APPRECIATION TO

**KARYL MATSUMOTO**

FOR HER OUTSTANDING PUBLIC SERVICE ON THE  
TRANSPORTATION AUTHORITY BOARD OF DIRECTORS

**WHEREAS, KARYL MATSUMOTO** was first appointed to the Transportation Authority (TA) Board of Directors in 2008 to represent San Mateo County Transit District where she served as Vice Chair in 2012-2013 and Chair in 2014-2015, and

**WHEREAS, KARYL MATSUMOTO** to serve on the TA City/County Association of Governments (C/CAG) Joint Ad Hoc Committee on Managed Lanes prior to the formation of the San Mateo County Express Lanes Joint Powers Authority, which owns and oversees the express lanes being built along the US 101 corridor in San Mateo County; and

**WHEREAS, KARYL MATSUMOTO** was an incredible asset to the Board and the TA, bringing her work experiences in the public, private and nonprofit sectors, asked thoughtful questions, and provided sound advice, mentored new Board members which have proved invaluable to the Board and TA in making critical decisions; and

**WHEREAS, KARYL MATSUMOTO**, during her tenure on the Board thoroughly prepared for every meeting, represented SamTrans skillfully, mentored new Board members, and always had the County's best interest at heart in making each and every decision, which engendered widespread respect from her colleagues, high regard among staff and, gratitude from other leaders in the community; and

**WHEREAS, KARYL MATSUMOTO's** input was crucial in developing plans for investing Measure A and Measure W transportation revenues to improve transit and relieve traffic congestion, develop highway projects, repair local streets, build Caltrain grade separations, expand bicycle and pedestrian facilities; and

**NOW, THEREFORE, BE IT RESOLVED** that the TA Board of Directors hereby commends and expresses its sincere appreciation to **KARYL MATSUMOTO** for her outstanding service to the TA for over a decade, her many accomplishments on the Board, and for her visionary leadership on matters of public transit. Regularly passed and adopted this 4<sup>th</sup> day of February, 2021.

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Emily Beach, Chair  
San Mateo County Transportation Authority





**AGENDA ITEM #10  
FEBRUARY 4, 2021**

**MEMORANDUM**

**Date:** January 25, 2020  
**To:** TA Board of Directors  
**From:** Jim Hartnett, Executive Director  
**Subject:** Executive Director's Report – February 5, 2020

**Short-range Highway Plan**

The TA kicked off in 2020 the process to develop a new Short Range Highway Plan (SRHP) to assess highway program needs and guide future project funding decisions. The TA staff recently held the second SRHP Ad Hoc Committee meeting on January 22, 2021. The meeting focused on reviewing major deliverables developed to date, including the Existing and Future Conditions Report, Goals and Evaluation Metrics Memorandum, Project Inventory, and Gap Analysis with discussions centered on potential policy implications.

The ad hoc committee members discussed how to define projects of countywide significance using multiple screening criteria. In general, projects of countywide significance are generally larger, more expensive, and more complex in nature than other inventoried projects. The committee members also are in support of a set-aside of Measure A and W funds for these projects; the set-aside percentage of future available funds is intended to both balance the needs and importance of these projects while also promoting the equitable distribution of funds throughout the County by reserving a majority of funds for local-serving projects.

Staff is planning to provide an update on this planning effort to the Board at the March meeting. The adoption of the final SRHP is currently planned for May 2021.

**US 101/ Peninsula Avenue Interchange Project**

The City of San Mateo (City), the project sponsor, along with TA staff and its consultants, hosted a virtual meeting on January 27 to provide the community with project updates and findings from the traffic studies. The attendees included Burlingame and San Mateo residents, commuters who use the Peninsula/Poplar on- and off-ramps, business owners, and local school district representatives. The City provided a Spanish interpreter throughout the meeting.

The project is currently in the environmental phase to prepare additional traffic analysis and stakeholder outreach, which is anticipated to be completed by Summer 2022. At the meeting, the project team presented the project benefits for the two proposed alternatives that were studied. Both alternatives include widening the Peninsula Avenue overcrossing and building on- and off-ramps to southbound US 101. New bike lane facilities and modifications to frontage roads are also proposed. The team also presented the potential on-street parking changes and right-of-way needs for each alternative.

The meeting concluded with a question-and-answer session where audience feedback was documented and responded to by the project team. The next step for the project is to engage California Department of Transportation to prepare for the CEQA Scoping Meeting in the Spring of 2021. A recording of the January 27 community meeting will be available online at [www.cityofsanmateo.org/Peninsula](http://www.cityofsanmateo.org/Peninsula).



**SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett  
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 will be 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 early in April 2020. Recent construction activities within this stretch of 101 include the installation of toll system sign structures in the median. Transcore, the toll system integrator which is under contract to the Bay Area Infrastructure Financing Authority, has begun preparation for the installation toll system equipment. The team is working closely with the Santa Clara Valley Transportation Authority (VTA) to facilitate a coordinated opening of this stretch of San Mateo County's express lanes along with VTA's express lanes on 101 by end of this year.

For the work on the northern segment between Whipple and I-380, contractor has completed majority of the work in the outside shoulder with the balance expected to be completed this summer. Traffic will then be shifted to the outside portion of the roadway to allow for a work zone in the median. Two of the three sound walls that needed to be reconstructed to facilitate widening are now complete with the third expected to be complete in February 2021.

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

Staff will be presenting a project update via PowerPoint presentation at the February 2021 Board 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.

Prepared By: Joseph Hurley, Director TA Program

650-508-7942

# SM 101 EXPRESS LANES PROJECT

Quarterly Project Update



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SMCTA Board Meeting February 4, 2021

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# SM 101 EXPRESS LANES PROJECT

## AGENDA

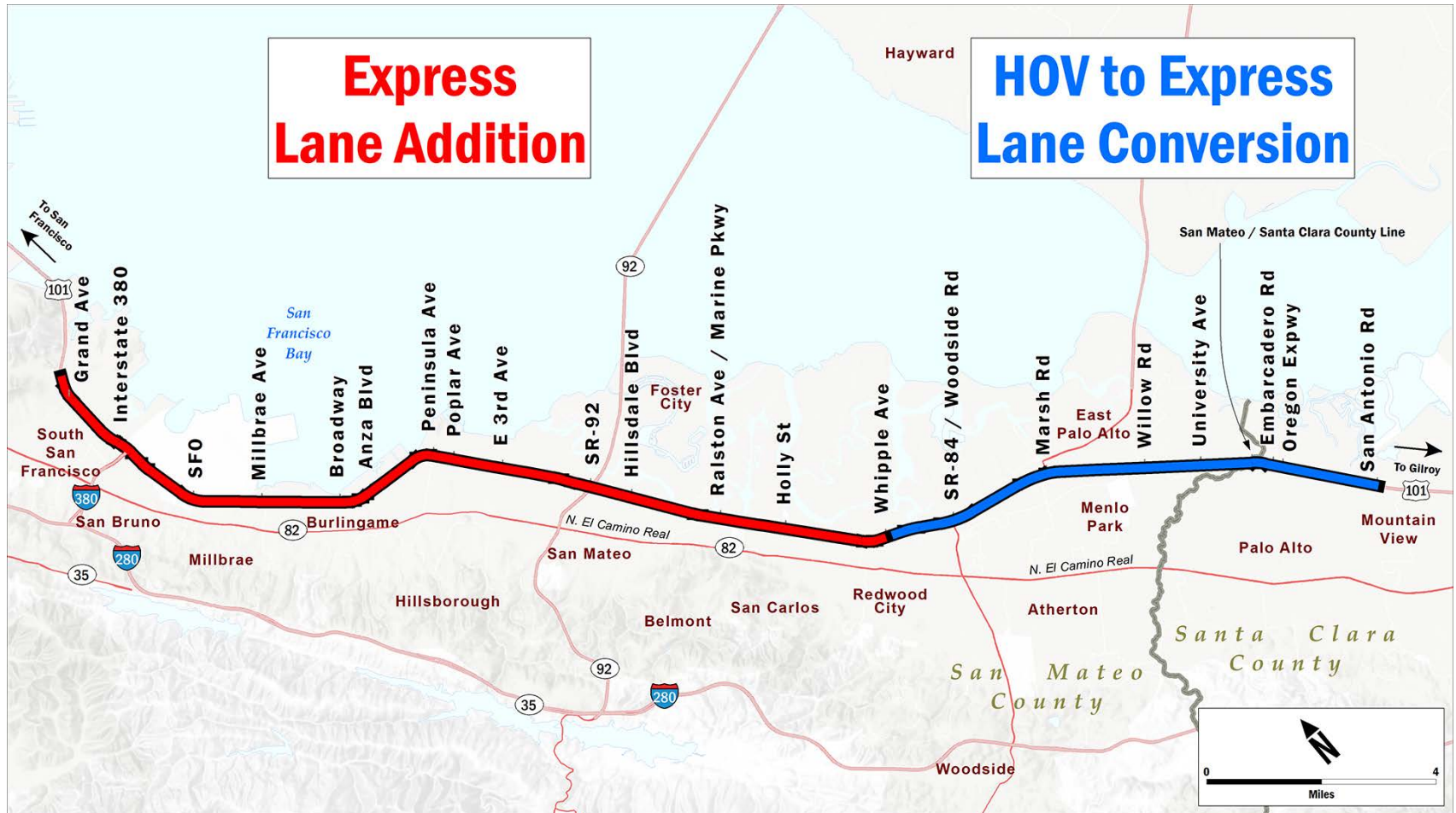


- Construction Progress
- Construction Challenges
- Public Outreach Activities



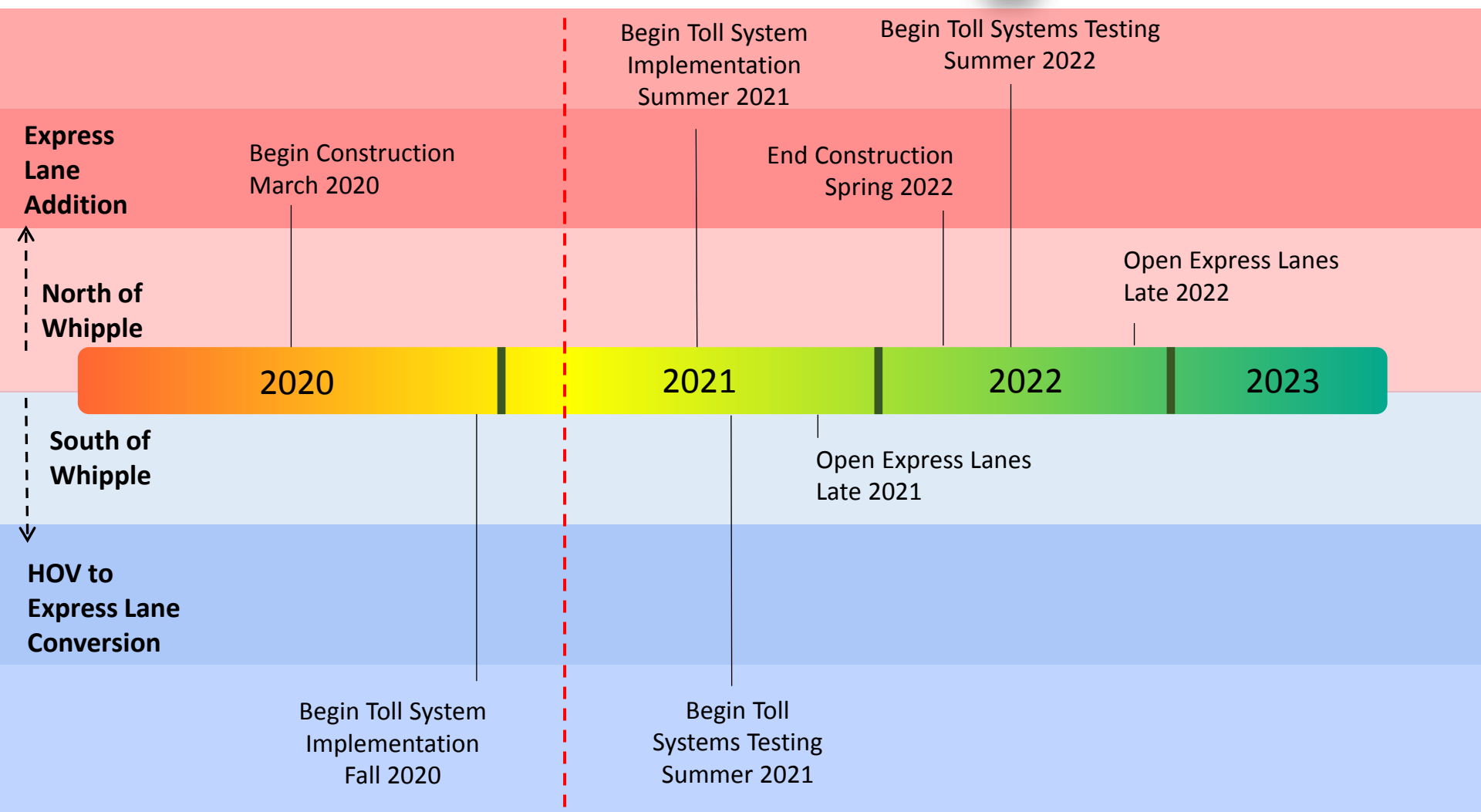
- **Construction Progress**
- Construction Challenges
- Public Outreach Activities

# SM 101 EXPRESS LANES PROJECT PROJECT LIMITS



# SM 101 EXPRESS LANES PROJECT

## PROJECT SCHEDULE





## **North of Whipple through January:**

\$138M of \$326M completed (42%)

- Completed most of the outside paving from on-ramps to off-ramps (105,000 of 352,300 tons of asphalt placed)
- Completed shoulder sign foundations
- Installed overhead signs
- Completed 2+ of 3 sound walls
- Drove all piles



# SM 101 EXPRESS LANES PROJECT NORTH CONTRACT WORK COMPLETED



## Widening From On-Ramps to Off-Ramps





**SM 101**  
**EXPRESS LANES PROJECT**  
**NORTH CONTRACT WORK COMPLETED**



## Sound Wall Reconstruction Nearly Complete





# SM 101 EXPRESS LANES PROJECT NORTH CONTRACT WORK COMPLETED



## Pile Driving

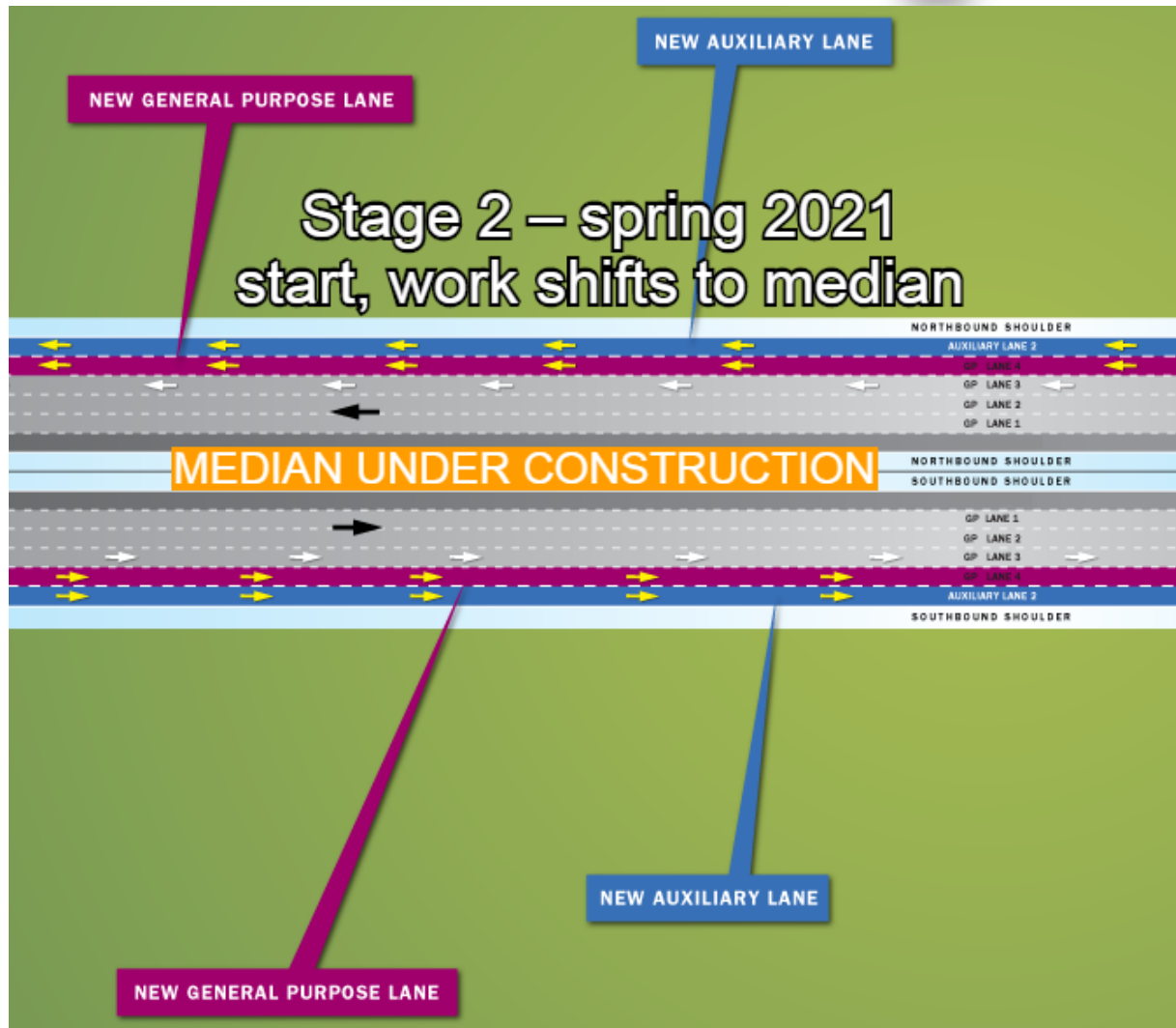




## North of Whipple:

- Excavation and paving under the overcrossings from off-ramp to on-ramp
- Electrical work on shoulder until April
- Move concrete barrier into the median
- Begin median work – demolition and foundations
- Complete shoulder sign installation

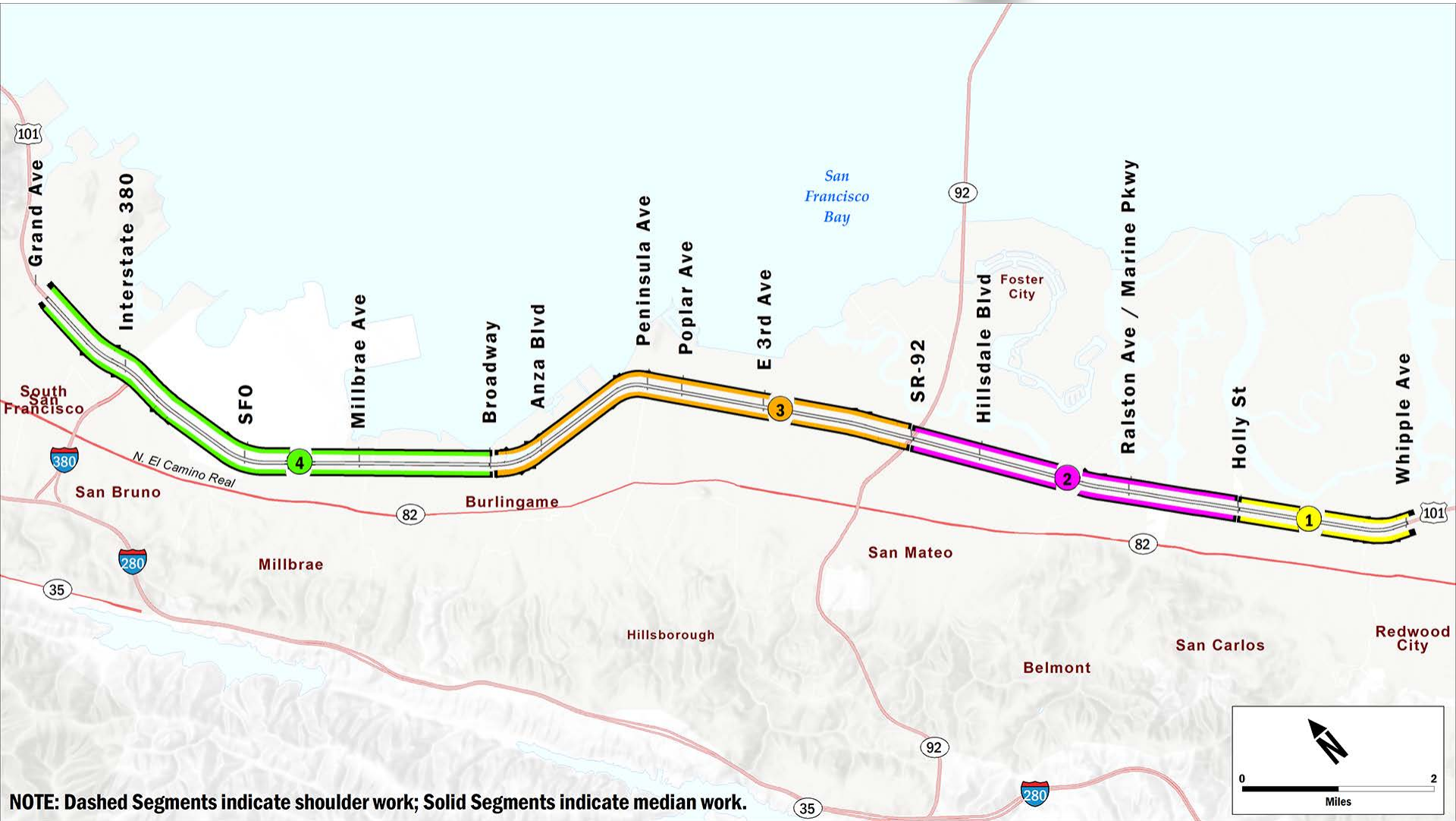
# SM 101 EXPRESS LANES PROJECT UPCOMING WORK - STAGE 2





# SM 101 EXPRESS LANES PROJECT

## SWITCH FROM STAGE 1 TO STAGE 2



NOTE: Dashed Segments indicate shoulder work; Solid Segments indicate median work.



## **South of Whipple through January:**

- Variable toll message sign (VTMS) truss installation
- Civil punch list work
- Assembling electrical cabinets for installation



## **South of Whipple:**

- Licensing of equipment in city rights of way
- Installation of tolling equipment
- Installation of VTMS panels



# SM 101 EXPRESS LANES PROJECT

## CURRENT COST ESTIMATE - CONTRACT FOCUSED



Contract	Budget	Estimated Cost <sup>(1)</sup>	Variance Over/ (Under)	Expended as of 12/31/20 <sup>(2)</sup>	Percent Expended	Percent Complete <sup>(3)</sup>	Confidence <sup>(4)</sup>
SM-101 Express Lanes Project <span style="float: right;">Costs shown in millions of escalated dollars</span>							
Environmental	20.39	20.37	(0.02)	20.27	99%	100%	●
Design & Right of Way	42.14	42.14	0.00	35.04	83%	85%	●
South Contract – Civil	74.81	74.81	0.00	73.01	98%	98%	●
North Contract - Civil	390.87	390.87	0.00	164.45	42%	41%	●
<i>North Contract – Civil</i>	<i>372.47</i>	<i>379.98</i>	<i>7.51</i>	<i>164.45</i>	<i>43%</i>	<i>41%</i>	●
<i>Project Contingency <sup>(5)</sup></i>	<i>18.40</i>	<i>10.89</i>	<i>(7.51)</i>	<i>0.00</i>	<i>41% <sup>(6)</sup></i>	<i>41%</i>	●
Toll System	48.12	48.12	0.00	0.46	0%	0%	●
<i>Toll System</i>	<i>43.44</i>	<i>43.54</i>	<i>0.10</i>	<i>0.46</i>	<i>0%</i>	<i>0%</i>	●
<i>Project Contingency <sup>(5)</sup></i>	<i>4.68</i>	<i>4.58</i>	<i>(0.10)</i>	<i>0.00</i>	<i>0% <sup>(6)</sup></i>	<i>0%</i>	●
Highway Planting	4.81	4.81	0.00	0.00	0%	0%	●
<b>TOTALS</b>	<b>581.14</b>	<b>581.12</b>	<b>(0.02)</b>	<b>293.23</b>	<b>50%</b>	<b>50%</b>	

(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.

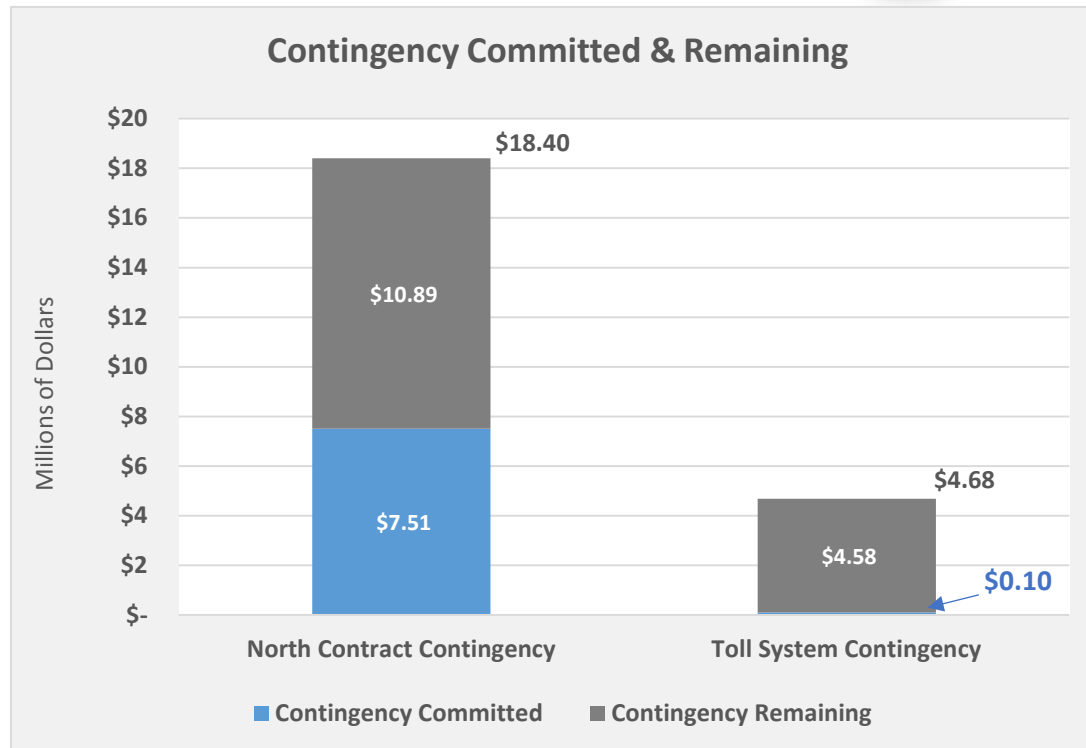
(4) ● = Within budget, ● = identified potential risks that may significantly exceed budget if not mitigated, ● = Known impacts to budget - changes forthcoming.

(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 & BALANCE

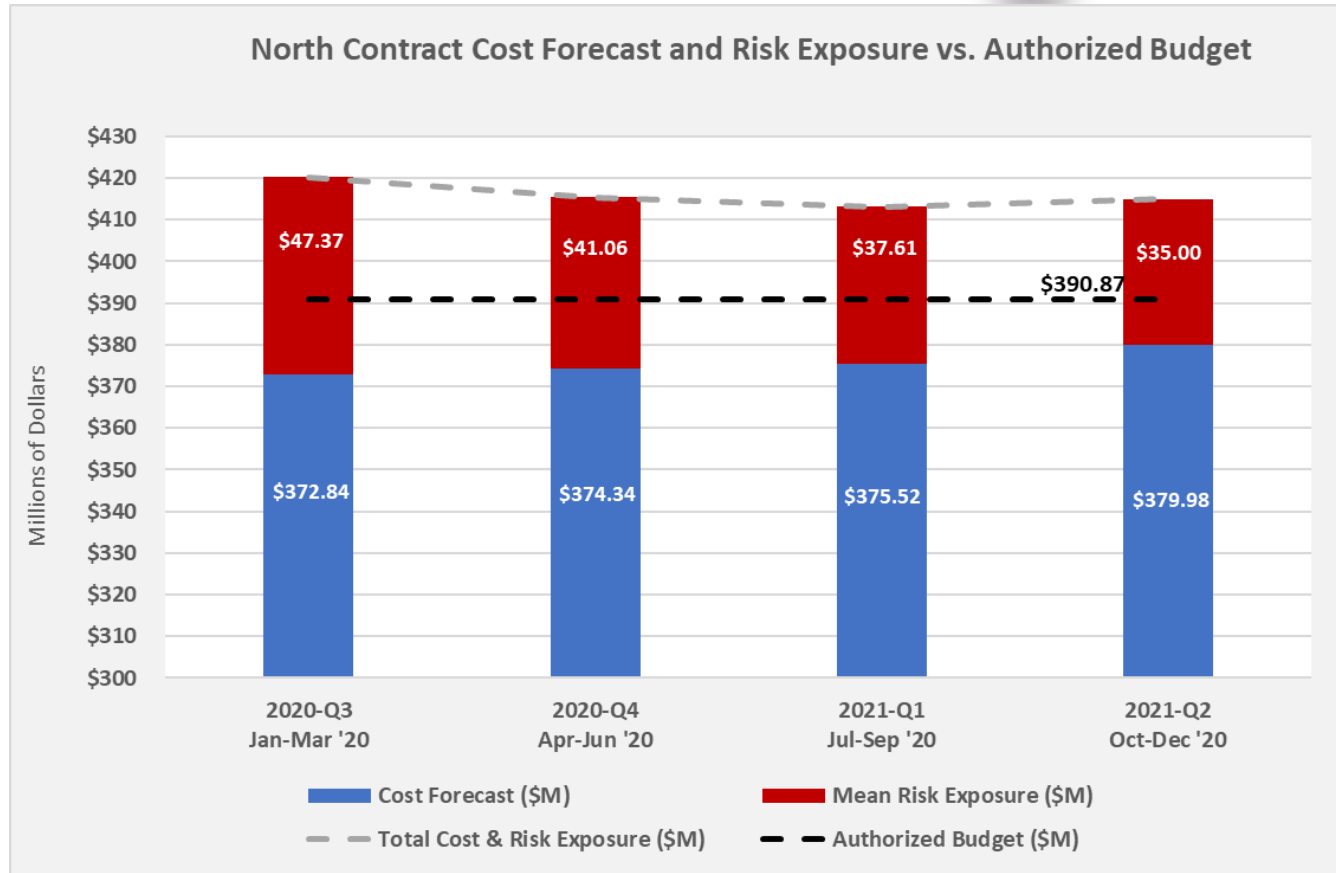


### Increase in contingency use from last update

- Exclusion of credit for the Cordilleras Creek scope transfer that was erroneously included in previous update.
- Contract items expended over bid that were not captured in previous update.
- Contract change orders for various reasons including, unforeseen conditions, electrical revisions, and drainage revisions.

# SM 101 EXPRESS LANES PROJECT

## RISK MANAGEMENT – CIVIL

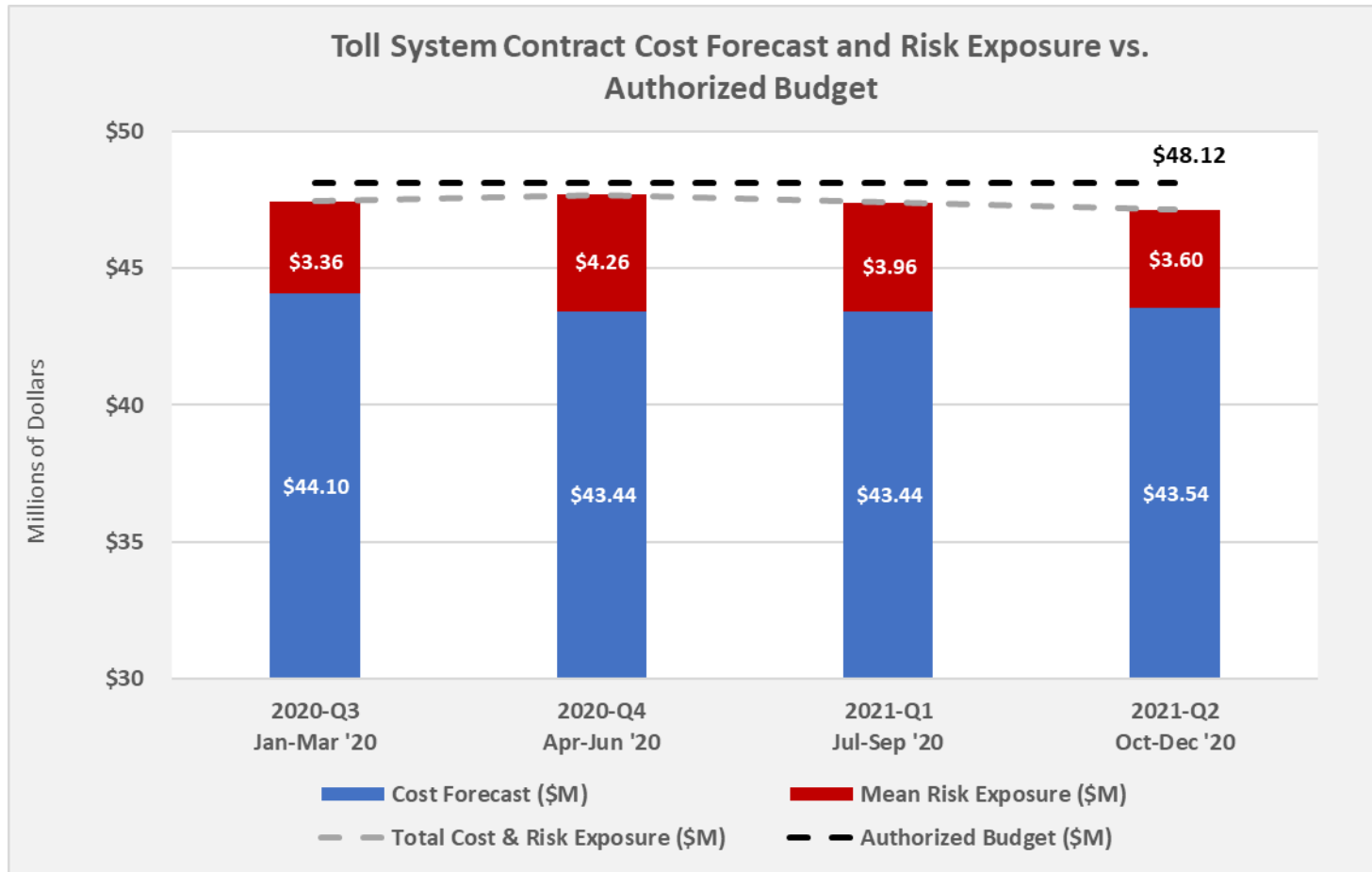


- Civil Construction Risk (PH4) = \$34.5M
- Construction Support Risk (PH3) = \$0.5M

➤ **Current Total Risk = \$35.0M**

# SM 101 EXPRESS LANES PROJECT

## RISK MANAGEMENT – TOLL SYSTEM





- Construction Progress
- **Construction Challenges**
- Public Outreach Activities



- COVID-19 cases overcome within construction crews
- Construction material spill on freeway
- Temporary striping visibility enhancement
- Pile driving adjacent to East Hillsdale Boulevard





# SM 101 EXPRESS LANES PROJECT BASE MATERIAL INCIDENT





# SM 101 EXPRESS LANES PROJECT EAST HILLSDALE BLVD PILE DRIVING



Hillsdale Pile Driving  
Potentially affected Homes

**Legend**

- Pile Driving Run
- ▲ Notified Properties

Google Earth  
© 2021 Google

200 ft





- Construction Progress
- Construction Challenges
- **Public Outreach Activities**

# SM 101 EXPRESS LANES PROJECT FULL FREEWAY LANE CLOSURES



© 2020 California Department of Transportation



# SM 101 EXPRESS LANES PROJECT FULL FREEWAY LANE CLOSURES



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# SM 101 EXPRESS LANES PROJECT FULL FREEWAY LANE CLOSURES



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# SM 101 EXPRESS LANES PROJECT FULL FREEWAY LANE CLOSURE DETOUR



# SM 101 EXPRESS LANES PROJECT

## PROJECT DETAILS VIDEO SERIES



## 101express.com 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

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

Construction Phasing

Community Meeting, December 9, 2019

## Video Examples:

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

47

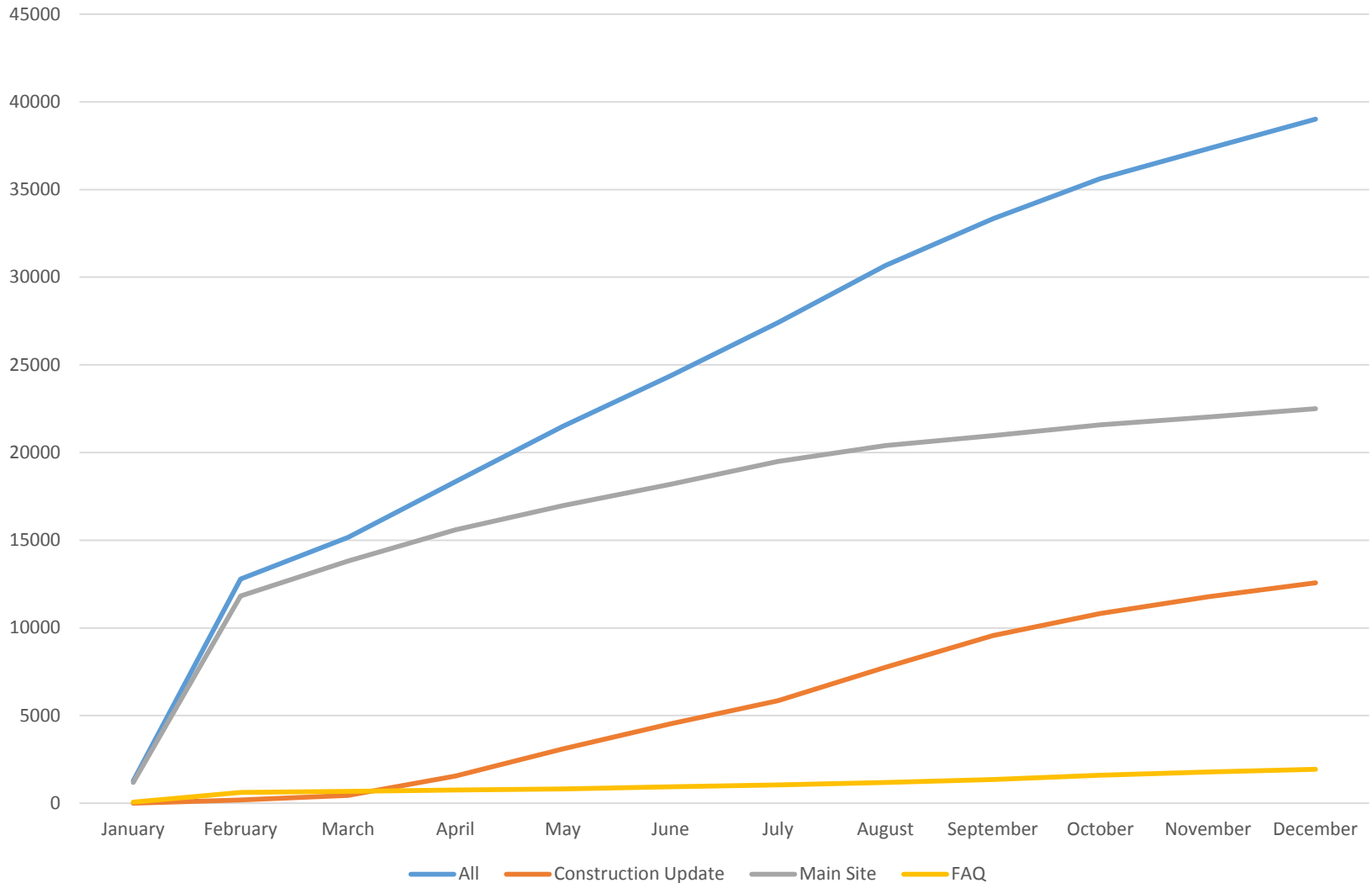
30

# SM 101 EXPRESS LANES PROJECT

## WEBSITE STATISTICS FOR 2020



101express.com Pageviews Throughout 2020



# SM 101 EXPRESS LANES PROJECT

## UPCOMING PUBLIC PRESENTATIONS



- Roadshow for business, labor and advocacy groups in the corridor will address:
  - Education about the Express Lanes,
  - A high-level construction update,
  - Information on the JPA-led Equity Study that will make a recommendation on investing toll revenue in historically underserved communities,
  - Opening of the southern segment, and
  - Upcoming full freeway lane closures.





# SM 101 EXPRESS LANES PROJECT PUBLIC INFORMATION



## [101express.com](http://101express.com)

The screenshot shows the website's navigation bar with links for 'About Caltrans', 'Contact Us', 'ADA Certification', 'Request ADA Compliant Documents', 'Settings', and 'Translate'. Below the navigation is the 'Project Information' section, which includes an accessibility statement and three bullet points: 'Additional information can be found in the Project Fact Sheet', 'Para mayor información visite Hoja Informativa del Proyecto', and '更多详细的中访问项目优情况说明书'. The main content area features a diagram titled 'SM 101 EXPRESS LANES PROJECT HOW AN EXPRESS LANE OPERATES' with the sub-heading 'WHAT IS AN EXPRESS LANE?'. The diagram illustrates a multi-lane highway with various vehicles and signs. A list of bullet points on the left side of the diagram explains the lane's operation: 'Buses and 3+ carpools drive for free', 'Other drivers can choose to pay', 'Electronic toll collection', and 'Dynamic tolls (congestion pricing) keep lane free flowing'.

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



# Questions?

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett  
Executive Director

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

SUBJECT: **SOUTH SAN FRANCISCO CALTRAIN STATION IMPROVEMENT PROJECT UPDATE**

**ACTION**

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

**SIGNIFICANCE**

This presentation is part of a series of program reports presented to the Board on each of the Transportation Authority's program areas. Updates from active projects are featured individually throughout the year. This item features a presentation on a project from the Caltrain Program, with specific emphasis on the South San Francisco Caltrain Station Improvement Project. The Project will improve station safety and user accessibility, and is supported by the City of South San Francisco and the Peninsula Corridor Joint Powers Board (JPB). The Project is included in the Caltrain Short-Range Transit Plan (SRTP). At the February Board meeting, staff will provide a project update via a PowerPoint presentation.

The South San Francisco station is one of three remaining Caltrain stations, along with Broadway and College Park, subject to a safety precaution and operational constraint known as the "hold-out rule." Because the platform configurations require passengers to cross train tracks to board their trains, a train approaching the station must "hold out" if another train is in the station, and cannot enter the station until it is clear. The hold-out rule at the South San Francisco station is being eliminated through the construction of a wider platform that meets current Caltrain standards. The project also includes construction of a pedestrian/bicycle underpass connecting the center platform from the west and east sides of the station. The South San Francisco station, with the addition of the underpass, will serve as an important component of the City's plans for downtown mixed-use development.

**BUDGET IMPACT**

There is no budget impact.

**BACKGROUND**

Per the 2004 Expenditure Plan, 16 percent of Measure A sales tax revenue is apportioned to the Caltrain category. Up to half of the funding may be used to support Caltrain operating costs with the remainder funding capital projects. The TA has historically allocated funding from the Caltrain category on an annual basis in support of programs and projects in the Caltrain Short Range Transit Plan (SRTP) and the adopted Caltrain capital and operating

budgets. Currently, there is an estimated \$10M in collected but unprogrammed Original Measure A funds and \$8M in New Measure A Funds available in the program category as of November 30, 2020.

Prepared by: Patrick Gilster, Manager, Programming and Monitoring

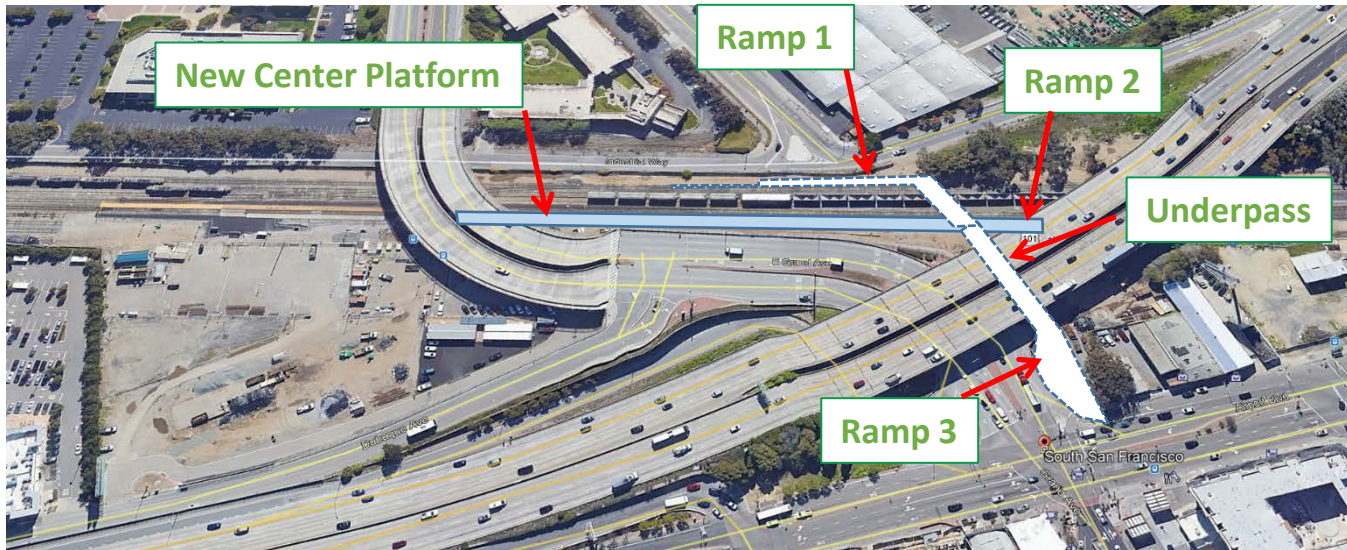
650-622-7853

# South San Francisco Caltrain Station Improvement Project

February 4, 2021  
Board of Directors  
Item #11 (b)



# SSF Caltrain Station



## Project Benefits

- New center platform
- Pedestrian underpass
- Shuttle pick-up/drop-off
- Track and signal work
- Removal of holdout rule & ADA access

Funding: San Mateo County Transportation Authority (TA) and City of SSF  
Construction Phase: 65% completed  
Total Project Budget: \$71.6 million



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# Project Background

- Timing of project construction to precede Caltrain electrification
- Completing project post-electrification would cost approx. \$135M
- Utility and permitting pursued in parallel with construction
- Coordination issues related to the timing of the PCEP, the advertisement of this Project was expedited and contract was awarded in August 2017.



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# Project Background

- Last project update to the TA Board in November 2019
- Delays for required agreements, permits and utility relocations (delay approx. 1 ½ years).
- Funding increased to current budget of \$71.6M





# Project Budget History

Source	2015	2018	FY2019
Measure A Caltrain Program	\$10.272 M	\$10.272 M	\$21.572 M
City of South San Francisco	\$5.900 M	\$8.700 M	\$9.900 M
Federal Section 5337 Program	\$38.827 M	\$38.827 M	\$38.827 M
Rail Ops (JPB)	-	\$1.300 M	\$1.300 M
<b>Total</b>	<b>\$55.000 M</b>	<b>\$59.100 M</b>	<b>\$71.600 M</b>

**Increased by \$16.6 million (2015 – 2019)**

- **Utility Delays + Permit Delays (\$9.8M)**
- **Added Scope (UPRR + Plaza and Undercrossing enhancements (\$6.8M))**



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# Current Project Schedule

Activity	Date
Bid & Award	April 2017 – August 2017
Begin Construction	November 2017
Partial Suspension	April 2018 – September 2019
Current Completion of Construction	February 2021



# Project Update

Completed Work in 2020  
(Project is 65% complete)

- Utility relocations
- MT2 track final alignment
- Center Platform
- Ramp2, Stair 2
- OCS foundations
- Street improvements (Poletti Way) – Phase 2

Work in Progress

- MT1 track final alignment
- Signal and Communications improvement
- Street improvements (Poletti Way) & Shuttle drop off area – Phase 3
- Ramp 3 (West side)
- Ramp 1 (East side)

Future Work

- Pedestrian underpass
- Additional plaza improvements



## Project Update (Photos)



***Rendering of Center Platform – Looking North***



**New Center Platform**

## Project Update (Photos)



***Station West Access – West Plaza***



**Construction of West Station Access**



## Project Update (Photos)



***Rendering of Pedestrian Underpass***



**Construction of Ramp 2 Access to Platform**

## Project Update (Photos)



***Arch Formwork to Platform and Underpass***



**Stair 2 Access to Platform**



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## Project Update (Photos)



***New MT2 Track – Looking South***

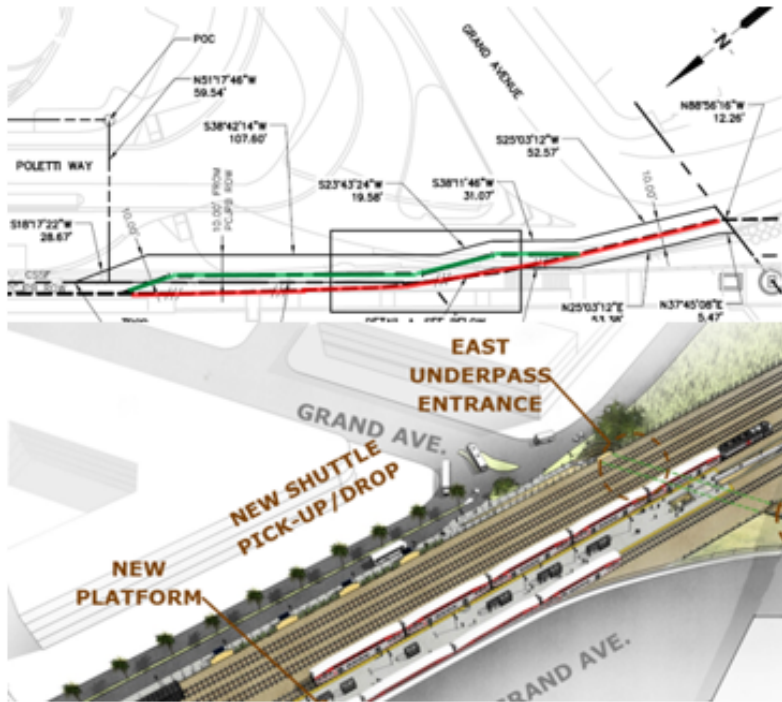


***New MT2 Track – Looking North***



***New MT2 Track – At Center Platform***

# Project Update (Photos)



Existing Joint Fiber Optic Trench Line is conflict with new East Ramp and Stairwell to new station pedestrian (Grand Ave and Poletti Way)

- Current FO Joint trench
- New FO Joint trench



Utility Relocation – UP Joint Fiber Optic Trench (August 2020)

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# Project Update—Current Risks

- Contractor caused delays (remobilization, resources and productivity)
- Tunnel construction reveals additional utilities-still digging
  - February 2020 - UP Joint Fiber Optic trench conflict (Sprint, Verizon, Century Link, CVIN) redesign + encroachment permit (April 2020) + relocate
- COVID-19 impacts to construction crews (several interruptions during period)



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## Next Steps

- Complete assessment of project costs and schedule to complete
- Provide another project update to TA CAC (Citizens Advisory Committee) and TA BOD (Board) at the March/April 2021 meeting
- Complete construction: *Pedestrian Underpass, Signal and Communications improvement, Ramp 1/Stair 1 and new MT1 main track )*



**SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett  
Executive Director

FROM: Derek Hansel  
Chief Financial Officer

April Chan  
Chief Officer, Planning, Grants,  
Transportation Authority

SUBJECT: **APPROVAL OF PROCUREMENT POLICY**

**ACTION**

Staff proposes that the Board:

1. Approve the San Mateo County Transportation Authority (TA) Procurement Policy (Attachment A) (Procurement Policy), which supersedes the TA's Professional Services Contract Policy and Professional Services Contract/Consultant Selection Procedures (Professional Services Policy & Procedures), which were adopted and amended pursuant to Resolution Numbers 1989-6, 1996-8, and 2007-22, respectively.
2. Authorize the Executive Director, or his designee, to utilize the Procurement Manual approved by the General Manager/CEO of the San Mateo County Transit District (District) to implement the TA Procurement Policy, and to approve subsequent revisions to the Procurement Manual made in accordance with the adopted Procurement Policy.

**SIGNIFICANCE**

Approval of the TA's first comprehensive Procurement Policy will provide a broad overview of procurement standards and methods that will guide the TA in optimally obtaining goods and services in its day-to-day operation. This Policy is substantially consistent with the District's procurement policy and will serve as a foundation for a more detailed Procurement Manual, consistent with the processes and guidance used by the District and the Peninsula Corridor Joint Powers Board. Utilizing the District's Procurement Manual, which is amended from time to time, will eliminate duplication in the administration of procurement functions and helps facilitate efficient purchasing practices for the TA.

**BUDGET IMPACT**

Approval of this action will have no impact on the budget.

## **BACKGROUND**

The TA was established in 1988 to administer the proceeds from Measure A to fund a broad spectrum of transportation-related projects and programs. On April 6, 1989, the TA adopted Professional Services Policy & Procedures pursuant to Resolution 1989-6 to govern professional services contracting. The Professional Services Policy & Procedures were updated in 1996 and 2007 pursuant to Resolution Numbers 1996-8 and 2007-22, respectively.

Since that time, the TA's role has evolved and grown as the agency has taken a more significant role in regional projects as a project sponsor and implementer. The agency also has considered taking an increasingly active role in building projects and in directly securing state and federal funding to leverage Measure A (and now Measure W) funds, all aimed at doing more to facilitate regional transportation projects.

As part of preparing for and implementing these advancements, staff identified a need to engage in broader types of procurements by the TA itself, and relatedly, a need to establish a more comprehensive Procurement Policy to guide the TA in procuring equipment, materials, supplies, public works, and services.

Of particular note, the Procurement Policy also includes the establishment of Disadvantaged Business Enterprise/Small Business Enterprise goals as would be required for the TA to accept Federal Highway Administration (FHWA) funding through the State of California Department of Transportation.

Prepared by: Kevin Yin, Director of Contracts and Procurement

650-622-7860

RESOLUTION NO. 2021-

BOARD OF DIRECTORS, SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
STATE OF CALIFORNIA

\* \* \*

APPROVAL OF PROCUREMENT POLICY

**WHEREAS**, the San Mateo County Transportation Authority (TA) is organized and established pursuant to the Bay Area County Traffic and Transportation Funding Act, set forth in the Public Utilities Code Sections 131000-131304, et seq.; and

**WHEREAS**, the San Mateo County Transit District (District) provides personnel, administrative, and operational support for the TA, and District staff generally provides all procurement support functions for the acquisition of such property, facilities, equipment, materials, supplies and services as may be deemed necessary to carry out the TA's duties; and

**WHEREAS**, pursuant to Resolution Numbers 1989-6, 1996-8, and 2007-22, respectively, the TA adopted and amended the Professional Services Contract Policy (Policy) and the Professional Services Contract/Consultant Selection Procedures (Procedures) to govern professional service contracting; and

**WHEREAS**, in recognition of changes to the TA's contracting needs, staff has determined that it would be in the best interest of the TA to replace the Policy and Procedures with a procurement policy that comprehensively addresses a variety of potential procurements including equipment, materials, supplies, public works, and services (Procurement Policy), and to align the TA's Procurement Policy with the District's procurement policy to promote the greatest economy and efficiency to the TA, and to



maintain appropriate safeguards to preserve fairness and accountability in all of the TA's procurement activities; and

**WHEREAS**, with the approval of the Procurement Policy attached to this resolution, the TA desires to authorize the Executive Director to utilize the District's Procurement Manual, which contains more detailed procedures that implement these policies, as it may be revised by the General Manager/CEO of the District from time to time; and

**WHEREAS**, the Executive Director recommends that the Board of Directors approve the TA Procurement Policy (Attachment A) (Procurement Policy).

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the San Mateo County Transportation Authority hereby approves the Procurement Policy, attached hereto as Attachment A, which supersedes the Professional Services Contract Policy and Professional Services Contract/Consultant Selection Procedures, previously adopted and amended pursuant to Resolution Numbers 1989-6, 1996-8, and 2007-22, respectively; and

**BE IT FURTHER RESOLVED** that the Executive Director, or his designee, is authorized to take further actions as may be necessary to give effect to this resolution, including utilizing the San Mateo County Transit District's Procurement Manual, which may be revised by the District's General Manager/CEO from time to time.

Regularly passed and adopted this 4<sup>th</sup> day of February, 2021 by the following  
vote:

AYES:

NOES:

ABSENT:

ATTEST:

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Chair, San Mateo County Transportation Authority

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Authority Secretary

**PROCUREMENT POLICY  
SAN MATEO COUNTY TRANSPORTATION AUTHORITY**

The San Mateo County Transportation Authority (TA) is organized and established pursuant to the Bay Area County Traffic and Transportation Funding Act, set forth in the Public Utilities Code Sections 131000-131304 (the “Act”). The San Mateo County Transit District (District) provides personnel, administrative, and operational support for the TA, and District staff generally provides all procurement support functions for both agencies in order to acquire such property, facilities, equipment, materials, supplies and services as may be deemed necessary to carry out their duties.

The procedures governing procurements of the TA derive from state and federal law. By accepting state and federal funding, the TA is also obligated to comply with certain regulations in its procurement of goods and services. In the event of a conflict between the TA’s Procurement Policy and state or federal law, such state or federal law will supersede this Procurement Policy.

This Procurement Policy provides a broad overview of the standards and methods that will guide the TA in obtaining goods and services. Wherever in this Procurement Policy the Executive Director is designated authority, such authority shall be understood to include the designee of the Executive Director.

**A. Fundamental Principles of Ethical Procurement**

The TA’s procurement practices reflect its commitment to fundamental principles of ethical procurement, which are as follows:

1. Foster maximum open and free competition for TA Contracts;
2. Promote the greatest economy and efficiency in TA procurements;
3. Ensure adherence to proper standards of conduct by TA board members, officers and employees;
4. Maintain procurement policies and procedures that guarantee compliance with applicable state and federal laws and regulations;
5. Establish and maintain an arm's length relationship with all Contractors;
6. Treat all prospective Contractors, Consultants, and vendors, including Disadvantaged Business Enterprises (DBEs) and small businesses, in a fair and equitable manner; and
7. Provide guidance for remedy and resolution of Contract claims or disputes.

Based on these fundamental principles of ethical procurement and the general standards of public sector procurement, the following set of procurement and contracting policies have been developed.

## **B. Conflicts of Interest**

No director, officer, employee or agent of the TA shall participate in any procedure, tasks, or decisions relative to initiation, evaluation, award, or administration of a contract if a conflict of interest, real or apparent, exists. Such a conflict of interest arises when (a) the director, officer, employee or agent, (b) any member of his or her immediate family, (c) his or her business associate, or (d) an organization which employs, or which is about to employ, any of the above described individuals has a financial or other interest in a firm that participates in a TA procurement process or that is selected for an award. The standards governing the determination as to whether such an interest exists are set forth in the Political Reform Act (Section 81000 *et seq.* of the California Government Code) and in Sections 1090, 1091, and 1091.5 of the California Government Code.

## **C. Methods of Procurement**

1. All purchases and contracts, whether by informal bidding, formal bidding or proposals, shall be made on a competitive basis to the greatest extent practicable.
2. The method of procurement, such as small purchases, informal bids or proposals, formal competitive bidding, requests for proposals, etc., shall be appropriate for the type of project or procurement and shall be in the best interest of the TA.
3. Formal competitive bidding should be used for construction, repair, maintenance, alteration, and similar work whenever the estimated expenditure for such work is \$250,000 or more. Alternative methods of procurement, such as a design build approach, may be utilized if in full compliance with all applicable requirements.

For construction, repair, maintenance, alteration and similar work where the estimated expenditure is less than \$250,000 the TA may use a negotiated contract or a purchase order. The TA's informal bidding procedures, using a lowest responsible bidder standard for bid comparison, will serve as the typical standard on which to base the purchase of materials, equipment, services or supplies, unless it is determined in writing that it is in the TA's best interest to apply a "best value" approach. "Best value" means a process in which the overall combination of quality, price, and other elements such as reliability, standardization, vendor qualifications, warranty, life cycle costs, and sustainability issues are considered together to determine which proposal provides the greatest overall benefit to the TA.

4. Formal competitive bidding must be used when purchasing equipment, supplies, or materials is \$75,000 and over.
5. An informal procurement method may be utilized for the purchase of materials, equipment, or supplies when the estimated expenditure is less than \$75,000, and for the purchase of services when the estimated expenditure is less than \$150,000. To the extent practicable, such a method shall involve obtaining a minimum of three quotations, either written or oral, that permit prices and other terms to be compared. The TA will undertake adequate outreach to ensure open and free

competition, and that small businesses, including DBEs are afforded opportunities to submit quotations. To the extent practicable, the TA will strive to obtain at least one of the minimum of three quotations from a small business. The TA will utilize interested vendors based upon a review of trade sources, lists of certified DBEs and small businesses that have registered with the State, and vendors that have registered with the TA to receive notice of contract opportunities. When appropriate to ensure satisfaction of the Fundamental Principles of Ethical Procurement set forth in Section A of this Policy, such solicitations shall be advertised by the TA. The TA's informal bidding procedures, using a lowest responsible bidder standard for bid comparison, will serve as the typical standard on which to base the purchase of materials, equipment, services or supplies, unless it is determined in writing that it is in the TA's best interest to apply a "best value" approach.

6. Formal competitive proposals, which consider and evaluate factors in addition to price, will be used to retain professional and non-professional services when the estimated expenditure is \$150,000 or more. Specialized State and federal laws will apply to the procurement of architectural and engineering services as defined by applicable laws and regulations, regardless of the estimated expenditure.
7. The use of appropriate intergovernmental and cooperative agreements is encouraged in order to reduce duplicative effort and to achieve cost economies.
8. The TA may purchase items on the open market under the following conditions: (a) if the Board of Directors, or the Executive Director, within the Executive Director's procurement authority, has exercised discretion to waive the competitive process when permissible under applicable law and consistent with the fundamental principles of procurement set forth in this Policy, or (b) if no bids or proposals are received in response to a formal solicitation and market research indicates another procurement for the supplies, equipment, services and materials will not render a different outcome. *See* Public Utilities Code Section 131285 and Section K "Discretion to Waive the Competitive Process" set forth below.

**D. Procurement Documentation and Consideration of Bids and Proposals**

1. Formal competitive bidding requires preparation of bid documents that clearly set forth all requirements which must be fulfilled in order for the bid to be responsive, advertisement in accordance with the law, and, once bids are received, an award, if made, to the lowest responsive and responsible bidder.
2. Formal competitive proposals, including the "best value" approach, require issuance of Requests for Proposals, which clearly set forth all the requirements, and state the qualitative factors, in addition to price, which will be used to evaluate and rank the Proposals. An award, if made, will be to the proposer receiving the highest consensus ranking, subject to successful negotiations with the TA.

3. Any and all bids, quotes or proposals may be rejected by the TA if it is in the TA's best interest to do so.
4. The TA may only contract with persons, firms or entities that are qualified and possess the ability to perform successfully under the terms and conditions of the proposed procurement.

**E. Execution of Contract Documents**

1. All TA contracts and amendments will be in writing and executed prior to beginning performance under the contract.
2. The Executive Director may execute all contracts on behalf of the TA that are duly approved within the Executive Director's authority. The Chairperson of the Board of Directors will sign contracts and leases that require approval by the Board, unless otherwise delegated to the Executive Director.

**F. Disadvantaged Business Enterprise Program**

Although the TA is not currently a direct recipient of federal funds, the TA will abide by all DBE subrecipient programs of its funding agencies. It is the policy of the TA to ensure nondiscrimination on the basis of race, color, sex or national origin in the award and administration of U.S. Department of Transportation assisted and TA contracts. It is the intention of the TA to create a level playing field on which DBEs can compete fairly for contracts and subcontracts to provide the TA's public works, supplies, equipment, materials and services.

**G. Protest Procedures**

Bidders may protest contracts that are let through informal bidding, formal competitive bidding or competitive negotiations. The Executive Director, or designee, is authorized to review and rule upon protests concerning contracts awarded within the Executive Director's procurement authority.

Protests for contracts not within the Executive Director's procurement authority will first be reviewed and ruled upon by the Executive Director, or designee. Appeals of such determinations will be reviewed and acted upon by the Board of Directors upon recommendation by the Executive Director and the General Counsel. All protests will be processed in accordance with the written procedures set forth in the Procurement Manual.

**H. Executive Director's Procurement Authority**

1. The Executive Director is authorized to purchase supplies, equipment, services and materials and to arrange for work in a manner consistent with this Procurement Policy and written procedures as may be developed from time to time. The Executive Director is authorized to execute agreements and expend funds for procurements and activities included within the TA's approved annual budget as follows: (1) up to \$75,000 for equipment, supplies, and materials, (2) up

to \$150,000 for services, and (2) up to \$250,000 for construction, repair, maintenance, alteration and similar work.

2. The Executive Director is authorized to modify and otherwise administer all contracts on behalf of the TA. For all contracts, the Executive Director is authorized to issue contract change orders or amendments within any Board approved contingency. If the Board does not establish a contingency or in the event the contingency is exhausted, the Executive Director is authorized to issue contract change orders or amendments up to \$150,000 or up to 10% (cumulative) of the Contract Amount, whichever is greater. The "Contract Amount" is defined as the original contract amount, plus any Board-exercised or approved options, plus any Board-approved amendments.
3. The Executive Director is authorized to designate staff to oversee and monitor procurements and may delegate its contracting authority set forth in the paragraph above. Such delegation(s) must be in writing, documented by the Director of Contracts and Procurement, and must specify defined monetary limits.
4. Only the Board may award (a) contracts for materials, supplies and equipment of \$75,000 or more, (b) contracts for services of \$150,000 or more, and (c) contracts for construction, repair, maintenance, alteration and similar work of \$250,000 or more. When the Board awards such contracts, it also delegates to the Executive Director the authority to execute the resulting agreement.

#### **I. Emergency Contracts**

For procurements requiring competitive bidding and/or Board approval, in case of any sudden, unexpected occurrence that poses a clear and imminent danger, requiring immediate action to prevent or mitigate the loss or impairment of life, health, property, or essential public services, the Board hereby designates the Executive Director to take all necessary and proper measures in emergency conditions to maintain the TA's systems in operation. The Board also grants the Executive Director the authority to determine that there is insufficient time for competitive bidding and that public interest and necessity demand the immediate expenditure of public money to safeguard life, health, or property. If the Executive Director makes such a determination, the Executive Director may expend or enter into a contract involving the expenditure of any sum needed in such emergency without observance of the provisions requiring contracts, bids or notice. The Executive Director shall promptly report on the reasons and necessity for proceeding without a competitive solicitation for all materials, supplies and equipment which exceed \$75,000 to the Board of Directors at the next scheduled Board meeting. Upon hearing the Executive Director's report, the Board shall determine, by a two-thirds vote, whether or not there is a need to continue the emergency action. The Board shall continue to evaluate the emergency action, determining whether or not the emergency procurement is still required, at every regularly scheduled meeting thereafter until the action is terminated. See Public Utilities Code Section 131285.



**J. Cooperative Purchasing Agreements**

To foster greater economy and efficiency, the TA may avail itself of federal, state and local intergovernmental agreements for procurement or use of common goods and services. Joint procurements, state cooperative purchasing programs, and assignment of existing contract rights (“piggyback” procurements) with other public agencies may be used when consistent with applicable state and federal statutory or grant requirements.

**K. Discretion to Waive the Competitive Process**

The Board of Directors or the Executive Director, in the case of procurements within the Executive Director’s procurement authority, may waive the requirements for formal competitive bidding or other procedures set forth in this Policy when (1) permissible under applicable law, (2) a determination is made that the best interests of the TA are served thereby, and provided there is adequate documentation of the need for such material, supplies, equipment, public works or services; and (3) a determination is made that following competitive procedures would be unavailing and not in furtherance of the purposes of the competitive bidding statutes and the TA’s Procurement Policy. These circumstances shall be evaluated on a case-by-case basis, in consultation with the legal staff, keeping in mind the Fundamental Principles of Ethical Procurement set forth in this Policy. The findings justifying the waiver must be documented in the record.

Regardless of the estimated cost of the procurement, the TA is not required to engage in the competitive bidding process when procuring materials, equipment, supplies or services for which there exists only a sole source of supply. If more than one distributor of a product or service is available, the product or service is not exempt from competitive bidding as a sole source, but may be exempt from competitive bidding as a single source with appropriate justification. A sole source decision is not permitted merely upon the grounds that the source demonstrates technical or administrative superiority, is the most convenient, or shows superior performance potential at lower costs. In all cases, staff must verify that the particular procurement meets the definition of a single or sole source, and a cost or price analysis must be performed to determine the fairness and reasonableness of the price. The single or sole source findings will be reviewed by the Director of Contracts and Procurement in consultation with legal staff, as needed. A written determination of the findings will be provided to the requestor for inclusion in the contract record.

**L. Contract Administration**

The TA shall administer all contracts to ensure that contractors conform with the terms, conditions, and specifications of all contracts and to ensure all purchases are received in a timely manner. Contract administration files shall contain documentation concerning the solicitation, contract costs, modifications and final disposition. All significant formal and informal communications on all contracts must be committed to written memoranda and promptly included in the contract file.

**M. Disposal of Surplus Property**

1. The Director of Contracts and Procurement shall approve the manner of disposition of surplus supplies, equipment and materials. The Board of Directors shall approve the disposition of any item having a fair market value greater than \$150,000. In the event the surplus item to be disposed of was purchased with federal funds, the TA will comply with federal disposition requirements.
2. The method of sale or disposition of any surplus or scrap items shall depend upon the nature of the items. Such methods shall include: (1) transfer or sale to other public agencies, (2) trade-in as part of a new procurement, (3) sale by auction, advertisement for sealed bids, or negotiation, or (4) where appropriate, proper recycling, donation to a non-profit agency, or disposal.

**N. Revenue Generating Contracts/Concessions**

To the extent they are not otherwise governed by TA policies, concession agreements are contracts where the TA grants permission to use TA facilities or property to vendors to sell products or services, for which the TA receives a percentage of the proceeds and/or a flat rate of compensation. Generally, these arrangements are at no direct cost to the TA.

Where it is determined that a number of potential vendors are available to provide similar products or services, a competitive negotiations procedure should be followed, and award made to the highest ranked proposer, taking into consideration the economic return to the TA, quality of the product, service and experience of the vendor.

The Board of Directors shall approve revenue generating/concessions contracts that exceed \$150,000 in value.

**O. Implementation**

This Policy sets forth the standards and methods to be followed by the TA in obtaining goods, materials, equipment and services and supersedes the Professional Services Contract Policy and Professional Services Contract/Consultant Selection Procedures, which were adopted pursuant to Resolution Numbers 1989-6 and 1996-8, respectively, and updated pursuant to Resolution Number 2007-22. The Executive Director shall have the authority to create, maintain and update as necessary the Procurement Manual that sets forth implementing guidelines and procedures consistent with applicable law, best procurement practices, and the Procurement Policy, and may make subsequent revisions if necessary to implement changes in applicable laws and regulations and best procurement practices such as FTA Best Practices Procurement Manual, Caltrans Local Assistance Procedures Manual, American Public Transit Association guidelines and standards, or other well accepted external references. Changes that represent a deviation from this Policy must be approved by the Board of Directors. All TA staff with responsibility for procurement activities shall be trained in, and adhere to, this Policy and the Procurement Manual.

Adopted: Resolution No. 2021-      ; February 4, 2021

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett  
Executive Director

FROM: Rona Rios  
Acting Chief Communications Officer

SUBJECT: **STATE AND FEDERAL LEGISLATIVE UPDATE AND APPROVAL OF LEGISLATIVE PROPOSALS: SUPPORT ACA 1**

**ACTION**

Staff proposes the Board:

1. Receive the attached Federal and State Legislative Updates
2. Approve the recommended San Mateo County Transportation Authority positions on those pieces of 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 District take a formal position.

Prepared By: Amy Linehan, Public Affairs Specialist

650-418-0095

# KADESH & ASSOCIATES, LLC

Federal Update  
San Mateo County Transportation Authority  
January 20, 2021

After a lot of back and forth, Congress released and passed the FY21 omnibus appropriations bill late last month. The package also contained the recently negotiated COVID recovery bill and a large section of unrelated authorizing bills. The FY21 THUD title provided \$100m for the next phase of the PCEP FFGA. The COVID section contained an additional \$14 billion to assist transit agencies. President Biden has proposed an additional \$20 billion for transit agencies in the next COVID relief bill. We expect Congress to begin consideration of that legislation in the next few weeks.

The new Congress was sworn in on January 3. Senator-designate Alex Padilla and Senators-elect Ossoff and Warnock will all be sworn in on January 20. We anticipate getting an early start with Senator Padilla and look forward to working with him and his staff. Additionally, with the seating of these three senators, democrats will control an evenly divided senate. A new budget agreement, a possible infrastructure package, and debt ceiling will have to be negotiated this year.

DOT Secretary-designate Buttigieg's confirmation hearing is scheduled for January 21 and the Biden team has announced its intention to nominate VTA GM Nuria Fernandez to the FTA. Amit Bose is the rumored FRA nominee, but nothing official has been announced.



January 19, 2021

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

**RE: STATE LEGISLATIVE UPDATE – FEBRUARY**

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On January 8, Governor Newsom released his proposed FY 2021-22 State Budget. The Budget, which contains \$164 billion in General Fund spending (\$227 billion with special funds) is projected to have a healthy one-time surplus of \$34 billion.

Of this amount, the reserves include: \$15.6 billion from the Proposition 2 Rainy Day Fund; \$450 million from the Safety Net reserve; \$3 billion from the Public School System Stabilization Account; a \$2.9 billion from the state's operating reserve, which helps to solve a \$54.3 billion deficit due to the COVID-19 pandemic induced recession. In addition, over \$10 billion in anticipated federal assistance is to close the deficit.

While unemployment rates have dropped from 16.4 percent last May to about 8 percent this January, the Governor projects a structural deficit of \$7.6 billion for FY 2022-23, and that is expected to grow to \$11 billion by FY 2024-25. Of the \$887 billion available nationally from the Coronavirus Response and Relief Supplemental Appropriations Act, the state is expected to receive \$105.5 billion of that amount, with \$42 billion going to individuals and families.

The Governor also released a \$4.5 billion Equitable Recovery for California's Businesses and Jobs plan, the business and workforce recovery elements of his 2021-22 State Budget that will help California through the COVID-19 pandemic recovery. In recognition of the devastating impacts of the COVID-19 pandemic, the Governor proposes \$3 billion of relief to low-income workers who eligible to receive the earned income tax credit (\$2.4 billion), small business and non-profit assistance (\$575 million), and waiving fees for restaurants and personal services (\$800 franchise tax). This includes \$300 million in one-time General Fund revenues for the most critical statewide deferred maintenance, including greening of state infrastructure.

This proposal is intended to create jobs in California while achieving the state's climate goals. Projects include the installation of electric vehicle charging stations at state-owned facilities. An additional \$1.5 billion investment is included to accelerate the state's progress toward these goals while creating jobs. The proposal will support jobs and economic growth and provide air quality benefits and support for

low-income Californians to purchase cleaner vehicles. Funds will support purchases of clean trucks, buses and off-road freight equipment and Clean Cars 4 All programs. It will also support job-creating construction of electric charging and hydrogen fueling stations necessary to accelerate zero-emission vehicle adoption. The package builds upon Executive Order N-79-20, which mandates no gas-powered passenger vehicle sales by 2035, which will force a conversion to an alternative fuel source.

### **Transportation Funding**

The lack of fuel consumption due to the Governor's shelter in place executive order has resulted in an estimated \$1.5 billion reduction of gas tax receipts through FY 2024-25, which will undoubtedly impact funding for local streets and roads, the State Highway Operations and Protection Program (SHOPP), which focus on maintaining our state highway system, and the State Transportation Improvement Program (STIP), which provides funding for future multi-modal transportation improvements throughout California. For FY 2020-21 through FY 2023-24, \$17.4 billion is programmed for the SHOPP and \$2.4 billion for the STIP.

The federal stimulus package will provide some much-needed relief for public transportation operations (\$2 billion) and highway projects (\$900 million). The state has also received over \$500 million in the redistribution of unused funding from other states. This is in addition to the \$3.7 billion that was received last year through the CARES Act to help transit agencies.

The State Transit Assistance Program is estimated at \$667 million for FY 21-22, a decrease of \$127 million (\$696 million) from the FY 2020-21 January figure (revised to \$414 million in May), and \$107 million for the Low Carbon Transit Operations Program.

### **Bills of Interest**

**AB 43 (Friedman) Traffic Safety.** This bill would require the Office of Traffic Safety to reassess and recalibrate speed limits to eliminate fatalities for motorists, cyclists, and pedestrians. **Position: Watch**

**ACA 1 (Aguilar-Curry) Local Government Financing: Affordable Housing and Public Infrastructure: Voter Approval.** This constitutional amendment would lower the necessary voter threshold from a two-thirds supermajority to 55 percent to approve local general obligation bonds and special taxes for affordable housing and public infrastructure projects, including public transit. **Position: Recommend Support**

**SB 44 (Allen) CEQA: Streamlined Judicial Review: Environmental Leadership Transit Projects.**

This bill would establish procedures for the expedited administrative and judicial review of environmental leadership transit project undertaken by a public agency. More specifically, the 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. **Position: Watch**

### **Governor's Transportation Action Plan**

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 additional guidance to supplement 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 mode shift through accelerated investments into public transportation, bicycle and pedestrian programs, and electric vehicle infrastructure.

The policy could require SMCTA to reassess its ability to leverage voter-approved investments as articulated in the expenditure plans for Measure A and W since CARB and OPR wants to have the final say on capacity-inducing projects and the availability of state investments made on the state highway system. While the state clearly cannot make adjustments to locally approved sales tax expenditure plans, it is the owner/operator of the state highway system, and it reserves the right to place local funds on a state-owned asset and authorize the availability of state resources, which could call into the question the leveraging power of local sales tax revenues, as well as the ability to deliver certain projects. While tolling/congestion pricing is identified as a continued strategy, this may impact or require innovation for the completion of the 101 HOT lanes to the San Francisco City/County border and efforts to address congestion on Highway 92.

### **STATEWIDE COMPETITIVE GRANT PROGRAMS**

At the request of SMCTA staff, we have included in this report a list of major competitive grant programs administered by the State from which transit and rail projects are eligible/can be funded.

#### *Active Transportation Program (ATP)*

Important Dates:

- Quick-build projects application deadline: July, 15, 2020
- All other project applications due: Sept 15, 2020
- Staff recos posted-Quick- build projects: Sept 15, 2020
- Quick-Build Project Adoption: Dec 2-3, 2020
- Statewide, small urban, and rural project adoption: March 2021
- Deadline for draft MPO programming recos to CTC: April 2021
- Final MPO recos to CTC: May 14, 2021
- CTC adopts MPO selected projects: June 2021

#### *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.

Important Dates:

April 2020 – CalSTA Award Announcement

#### *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.



Important Dates:  
December 2-3, 2020 – Program Adoption

*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.

Important Dates:  
December 2-3, 2020 – Program Adoption

*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.

Important Dates:  
December 2-3, 2020 – Program Adoption

**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](#)

Status: Concept under review, solicitation expected Q1 2020

## **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 – February 2021

Measure	Status	Bill Summary	Recommended Position
<p><a href="#">AB 5</a> <b>Fong (R)</b></p> <p>Greenhouse Gas Reduction Fund: High Speed Rail Authority: K-12 education: transfer and loan.</p>	<p>12/7/2002</p> <p>Introduced</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 2021-22 and 2022-23 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><b>Watch</b></p>
<p><a href="#">AB 43</a> <b>Friedman (D)</b></p> <p>Traffic safety.</p>	<p>12/7/2020</p> <p>Introduced</p>	<p>This bill would require, beginning June 1, 2022, and every 6 months thereafter, Caltrans to convene a committee of external design experts to advise on revisions to the Highway Design Manual to balance integrated mass transportation, highway, aviation, maritime, railroad, and other transportation facilities and services in support of statewide and regional goals. The bill would also require the California Traffic Safety Program to include a traffic safety monitoring program that identifies and addresses locations with pedestrian- and bicyclist-related crashes, upon appropriation of state funds for this purpose. Lastly, the bill would allow for the recalibration of speed limits of order to eliminate fatalities for motorists, bicyclists, and pedestrians.</p>	<p><b>Watch</b></p>
<p><a href="#">AB 67</a> <b>Petrie-Norris (D)</b></p> <p><b>Sea-level Rise Working Group</b></p>	<p>12/7/2020</p> <p>Introduced</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><b>Watch</b></p>
<p><a href="#">ACA 1</a> <b>Aguiar-Curry (D)</b></p> <p>Local government financing: affordable housing and public infrastructure: voter approval.</p>	<p>12/7/2020</p> <p>Introduced</p>	<p>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.</p>	<p><b>Recommend Support</b></p>

## SMCTA Bill Matrix – February 2021

Measure	Status	Bill Summary	Recommended Position
<p><a href="#">SB 7</a> <b>Atkins (D)</b></p> <p>Environmental quality: Jobs and Economic Improvement Through Environmental Leadership Act of 2021.</p>	<p>12/7/2020 Introduced</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;"><b>Watch</b></p>
<p><a href="#">SB 10</a> <b>Wiener (D)</b></p> <p>Planning and zoning: housing development: density.</p>	<p>12/7/2020 Introduced</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;"><b>Watch</b></p>

## SMCTA Bill Matrix – February 2021

Measure	Status	Bill Summary	Recommended Position
<p><a href="#">SB 44</a> Allen (D)</p> <p>California Environmental Quality Act: streamlined judicial review: environmental leadership transit projects.</p>	<p>12/7/2020</p> <p>Introduced</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;"><b>Watch</b></p>
<p><a href="#">SB 66</a> Allen (D)</p> <p>California Council on the Future of Transportation: advisory committee: autonomous vehicle technology.</p>	<p>12/7/2020</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;"><b>Watch</b></p>