



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://zoom.us/j/91789286917> for audio/visual capability or by calling **1-669-900-9128**, **Webinar ID: 917 8928 6917** for audio only. The video live stream will be available during or after the meeting at <http://www.smcta.com/about/boardofdirectors/video.html>.

Public Comments: Members of the public are encouraged to participate remotely. Public comments may be submitted to publiccomment@smcta.com prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received during or 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 automatically notified when they are unmuted 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.

June 4, 2020 – Thursday

5:00 pm

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

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

- 4) Report of the Citizens Advisory Committee

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

5) Consent Calendar

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

- a) Approval of Minutes of the Board of Directors Meeting of May 7, 2020 MOTION
- b) Acceptance of Statement of Revenues and Expenditures for April 2020 MOTION
- c) Acceptance of Capital Projects Quarterly Status Report 3rd Quarter FY 2020 MOTION

6) Report of the Chair

7) San Mateo County Transit District Liaison Report

8) Joint Powers Board Liaison Report

9) Report of the Executive Director

10) Finance

- a) Public Hearing: Adoption of Interim First Quarter Budget for Fiscal Year 2021 in the Amount of \$29,764,261 RESOLUTION
 - 1. Open Public Hearing
 - 2. Present Staff Report
 - 3. Hear Public Comment
 - 4. Close Public Hearing
 - 5. Board Discussion
- b) Authorize an Amendment to the Four-party Cooperative Agreement to Provide Toll System Implementation (Construction and Testing) Associated with the San Mateo County 101 Express Lanes Project RESOLUTION
- c) Award of Contract for Investment Management and Custody Services RESOLUTION
- d) Approval and Ratification of the Fiscal Year 2021 Transportation Authority Insurance Program RESOLUTION
- e) Program and Allocate Funds for the Safe Routes to School Program RESOLUTION
- f) Presentation from PFM Asset Management LLC on Market Outlook and Expected Investment Portfolio Changes as a Result of COVID-19 INFORMATIONAL

11) Program

- a) State and Federal Legislative Update INFORMATIONAL

12) Requests from the Authority

13) Written Communications to the Authority

14) Date/Time of Next Regular Meeting: Thursday, July 9, 2020, 5:00 pm, via Zoom teleconference or at the San Mateo County Transit District Administrative Building, Bacciocco Auditorium, 2nd Floor, San Carlos, CA 94070

15) Report of Legal Counsel

16) 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 www.smcta.com. Communications to the Board of Directors can be emailed to board@smcta.com.

Free ranslation 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 first Thursday of the month 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 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.

Public Comment

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

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Accessible Public Meetings/Translation

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

Availability of Public Records

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

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
1250 SAN CARLOS AVENUE, SAN CARLOS, CA 94070
MINUTES OF MAY 7, 2020**

MEMBERS PRESENT: E. Beach (Chair), C. Groom, D. Horsley, J. Mates, K. Matsumoto,
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, C. Mobley-Ritter, P. Skinner, C. Fromson, J. Brook, S. Wong,
D. Seamans

1. CALL TO ORDER/PLEDGE OF ALLEGIANCE

Chair Emily Beach called the meeting to order at 5:02 pm and led the Pledge of Allegiance.

2. ROLL CALL

Authority Secretary Dora Seamans called the roll and confirmed a quorum was present.

3. PUBLIC COMMENT FOR ITEMS NOT ON THE AGENDA

None.

4. REPORT OF THE CITIZENS ADVISORY COMMITTEE

Chair Beach noted that the report was in the packet.

5. CONSENT CALENDAR

- a) **Approval of Minutes of the Board of Directors Meeting of April 2, 2020**
- b) **Acceptance of Statement of Revenues and Expenses for March 2020**
- c) **Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook for the Period Ending March 31, 2020**

Director Carlos Romero requested the removal of Item #5 (c) from Consent for separate discussion and consideration.

The Board voted to approve Items #5 (a) and #5 (b):

Motion/Second: Horsley/Medina

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

Absent: None

Director Romero said it would be helpful at the next Board meeting to review the activity and be updated on the TA's investment position.

Jim Hartnett, Executive Director, requested that the item be agendaized and that the agency's investment advisor attend.

The Board voted to approve Item #5 (c):

Motion/Second: Medina/Romero

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

Absent: Groom (*Director Groom was disconnected from the meeting from 5:12 to 5:16 pm*)

6. REPORT OF THE CHAIR

Chair Beach asked for two volunteers to be on the Citizens Advisory Committee (CAC) interview Committee. She commended TA staff for putting together a report on SamTrans.

Director Karyl Matsumoto noted points made by Mr. Hartnett in his COVID-19 update to the SamTrans Board.

7. SAN MATEO COUNTY TRANSIT DISTRICT LIAISON REPORT

Chair Beach said that the report was in the packet.

8. JOINT POWERS BOARD LIAISON REPORT

Chair Beach said that the report was in the packet.

9. REPORT OF THE EXECUTIVE DIRECTOR

Mr. Hartnett gave an update on the latest COVID-19 updates from County and regional health officers. He said that both SamTrans and Caltrain would receive \$28.5 and \$49 million respectively from the CARES (Coronavirus Aid, Relief, and Economic Security) Act. He said that the Metropolitan Transportation Commission (MTC) has established a blue ribbon transit recovery task force to make recommendations on the distribution of the second round of funding. He said that he has been selected as one of the members of the blue ribbon task force, which would have their first meeting later in May.

Director Julia Mates noted that a lot of the restrictions from the shelter in place order involve transportation. Mr. Hartnett talked about the limited mention of transportation concerns in the County's draft strategic planning report.

Chair Beach asked if the funding package for the rest of Caltrain electrification project is still in place, since the financial landscape for some federal grants may change that paradigm. Mr. Hartnett said they did not anticipate discontinuation of the Caltrain electrification project's funding sources.

Director Romero asked if it would be possible to do a few scenarios as to what the TA's budget would look like with certain reductions in revenues. Mr. Hartnett said they would be able to do so at an upcoming meeting.

10. FINANCE

a) Call for a Public Hearing at the June 4, 2020 Meeting on the Preliminary Budget for Fiscal Year 2021

Motion/Second: Romero/Medina

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

Absent: None

11. PROGRAM

a) **Approval of Shuttle Applications and Programming and Allocation of Measure A Local Shuttle Program Funds for 28 Shuttles for Fiscal Years 2021 and 2022**

Peter Skinner, Director, Grants and Fund Programming, presented a staff report. He noted that the TA had asked shuttle sponsors to ask their operators if they had a COVID-19 response plan. He said that shuttle operator MV Transportation and several of the community shuttles had such plans, and that they were waiting to hear from Electronic Arts and Sierra Point.

Approved by Resolution No. 2020-8:

Motion/Second: Horsley/Mates

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

Absent: None

b) **State and Federal Legislative Update**

Casey Fromson, Director, Government and Community Affairs, briefly summarized highlights of recent federal and state legislation that had changed since the agenda packet was publicly posted and distributed. She said they would need resources in addition to funding from CARES for transit to move forward in the future. She also noted that the State has not yet provided direct assistance to transit agencies.

c) **San Mateo County US 101 Express Lanes Project Quarterly Update**

April Chan, Chief Officer, Planning, Grants/Transportation Authority, introduced Leo Scott, Co-Project Manager, Gray-Bowen-Scott, who provided the presentation.

Director Carole Groom said she appreciated receiving information from the Caltrans newsletter.

Director Romero asked if the accelerated schedule would affect the cost of the project. Mr. Scott said it would not.

d) **Update on Financing of 101 Express Lanes Project – Proposed Terms for Loan Agreement**

Mr. Hartnett gave a detailed background on the loan and outlined the proposed terms.

Derek Hansel, Chief Financial Officer, provided a presentation outlining the flow of funds, what needed to be paid first, and how the toll net revenue would be applied.

Chair Beach said that the JPA (San Mateo County Express Lanes Joint Powers Authority) Finance Committee had concerns regarding the justification for the set-aside premium. She said that they also asked why the TA grant funding is being handled differently.

Mr. Hartnett said it would be paid by toll revenues by people from around the region as opposed to just within San Mateo County. He said that payment on interest and payment on principal were not given priority, which creates a risk factor. He also outlined a constraint factor on the TA.

Director Mates asked about the pros and cons of each proposed alternative. Mr. Hansel said he thought that economically, both alternatives were about the same over a period of years.

Chair Beach noted that three alternatives had been proposed.

Director Romero said he thought that the set-aside premium should be called a fee. Mr. Hansel said the TA was not locking up \$100 million of money.

Director Groom expressed her concern that it was hard to discuss such a complex subject over a teleconference.

Public Comment:

Rich Hedges suggested that the TA try to obtain a fixed rate.

Mr. Hansel said the interest rate mode would need to be decided by the JPA.

Director Romero asked if there was a collar or cap on rates. Mr. Hansel said they have not intended to purchase a collar again and that the rates are very low at present.

Director Matsumoto said that she would take direction from the Board as a whole when it came time to take action.

Chair Beach asked the Board if they agreed on the 0.6 percent interest rate.

Director Horsley said he acknowledged that the TA was last in line in terms of risk. He said he thought the fee was reasonable and that the adjustable rate would allow the TA to pay the loan down faster. He said he supported the option with \$1 million in equity up front, with an adjustable rate.

Director Mates said she thought the set-aside amount was reasonable. Chair Beach said it would be considered reasonable on the open market.

Vice Chair Rico Medina said due to the current difficult times, people are feeling more cautious and cannot predict what will happen in the future. He agreed that the TA is taking a risk and said that he was in favor of the \$1 million in equity and the 0.6 percent variable interest rate.

Director Romero noted that the Express Lanes was a revenue-generating project, likely different from any other project sponsored by the TA, and he concluded that a fee for putting the loan together is justified.

Director Matsumoto said that the money would go back to the people and not just to the project.

Mr. Hartnett said that staff would follow up with answers for the Board.

Vice Chair Medina suggested that staff reach out to each member, to which Mr. Hansel and Mr. Hartnett agreed.

e) Approval to Make an Initial Deposit to Caltrans of \$12 Million for Construction of the North Segment of the San Mateo 101 Express Lanes Project (Whipple – I-380)

Joe Hurley, TA Director, presented a staff report.

Approved by Resolution No. 2020-9:

Motion/Second: Romero/Horsley

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

Absent: None

12. REQUESTS FROM THE AUTHORITY

There were no requests.

13. WRITTEN COMMUNICATIONS TO THE AUTHORITY

The correspondence was available on the website.

14. DATE/TIME OF NEXT REGULAR MEETING

Chair Beach announced that the next meeting would be on Thursday, June 4, 2020, 5:00 pm, either via Zoom teleconference or at the San Mateo County Transit District Administrative Building, Bacciocco Auditorium, 2nd Floor, San Carlos Avenue, San Carlos, CA 94070.

15. REPORT OF LEGAL COUNSEL

Joan Cassman, Legal Counsel, said she had nothing to report.

16. ADJOURN

The meeting adjourned at 7:23 pm.

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

Report from the TA Citizens Advisory Committee Meeting of May 5, 2020

The TA CAC meeting held on May 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 calling in from a landline.

The committee met online via a Zoom meeting with TA staff. The portion of the agenda that had motions was not controversial; motions to approve the following items passed unanimously:

- **TA Board Item 10 (a) Call for a Public Hearing at the June 4, 2020 Meeting on the Preliminary Budget for Fiscal Year 2021**
- **TA Board Item 11 (a) Approval of Shuttle Applications and Programming and Allocation of Measure A Local Shuttle Program Funds for 28 Shuttles for Fiscal Years 2021 and 2022**
- **TA Board Item 11 (e) Approval to Make an Initial Deposit to Caltrans of \$12 Million for Construction of the North Segment of the San Mateo 101 Express Lanes Project (Whipple – I-380)**
- **TA Board Item 5 (b) Acceptance of Statement of Revenues and Expenditures for March 2020**
- **TA Board Item 5 (c) Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook for the Period Ending March 31, 2020**

The CAC heard a presentation from Leo Scott:

- **TA Board Item 11 (c) San Mateo County US 101 Express Lanes Project Quarterly Update**

He said that there has been noticeable progress on the southern portion, activity on the northern section is ramping up quickly. While there was a two week shutdown as part of the general shelter in place order, this project has been identified as essential, the contractor Kiewit has implemented safe work plans and has used the reduced overall traffic, and some extra allowed hours of work to catch up and stay on schedule.

One agenda item generated some discussion:

- **TA Board Item 11 (d) Update on Financing of 101 Express Lanes Project – Proposed Terms for Loan Agreement**

The CAC heard a presentation from Derek Hansel, Chief Financial Officer, on the current plans to finance portions of the Express Lanes project. The possibility of using variable rate loans generated some discussion between the CAC and Mr. Hansel on the current loan and financial environment, three members of the CAC were concerned that looking forward the variable rate loans may not be the wisest choice. Mr. Hansel says this topic will be presented again in June or July.

Submitted May 6, 2020

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
APRIL 30, 2020**

ACTION

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenditures for the month of April 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 April year-to-date, the Total Revenue (page 1, line 9) is \$31.9 million higher than prior year actuals. This is primarily due to Measure A Sales Tax (Page 1, line 2) and the new Measure W Sales Tax (Page 1, line 3). The accruals for sales tax revenues have been adjusted to reflect the decline due to covid-19 pandemic.

Year to Date Expenditures:

As of April year-to-date, the Total Expenditures (Page 1, line 30) are \$28.5 million lower than prior year actuals. This is primarily due to a fluctuation in expenditures associated with various capital projects.

Other Information:

Starting in January 2019, the Agency modified the basis of reporting from accrual basis to modified cash basis (only material revenues and expenses are accrued) in monthly financial statements. The change in the accounting basis is not retroactively reflected in the prior year actual. As such, the monthly variance between the prior year and the current year actual may show noticeable variances for some line items on the financial statements.

The figures contained herein and attached predate the development of implications associated with the Covid-19 virus; as such, they do not reflect recent financial developments and expectations.

Budget Amendment:

There are no budget amendments for the month of April 2020.

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 2020
April 2020

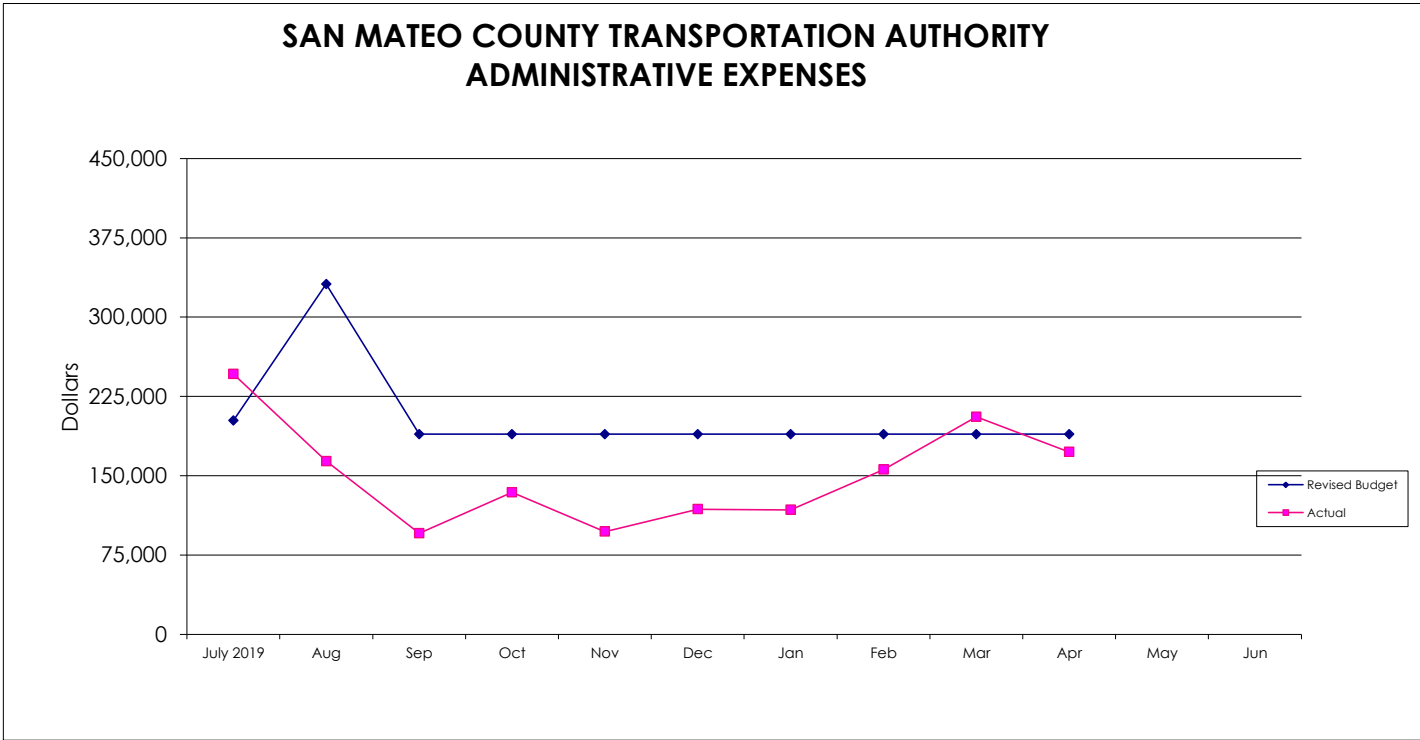
% OF YEAR ELAPSED: 83.3%

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	ADOPTED BUDGET*
REVENUES:					
Measure A Sales Tax	83,273,285	76,181,138	(7,092,147)	(8.5%)	91,000,000
Measure W Sales Tax	-	36,845,644	36,845,644	100.0%	45,500,000
Interest Income	4,231,778	5,868,564	1,636,787	38.7%	8,673,040
Miscellaneous Income	-	-	-	0.0%	-
Rental Income	493,739	962,991	469,253	95.0%	911,951
Grant Proceeds	14,141	103,859	89,718	634.5%	-
TOTAL REVENUE	88,012,942	119,962,196	31,949,254	36.3%	146,084,991
EXPENDITURES:					
Measure A Annual Allocations	30,394,749	29,130,719	(1,264,030)	(4.2%)	33,215,000
Measure A Categories	73,127,190	38,887,194	(34,239,996)	(46.8%)	47,945,709
Measure W Annual Allocations	-	7,883,588	7,883,588	100.0%	9,100,000
Measure W Categories	-	7,030	7,030	100.0%	36,400,000
Oversight	1,371,445	792,261	(579,184)	(42.2%)	2,250,000
Administrative					
Staff Support	1,370,993	822,837	(548,156)	(40.0%)	1,250,868
Measure A Info-Others	-	-	-	0.0%	15,000
Other Admin Expenses	467,597	684,509	216,911	46.4%	1,160,720
Total Administrative	1,838,591	1,507,346	(331,245)	(18.0%)	2,426,588
TOTAL EXPENDITURES	106,731,975	78,208,138	(28,523,837)	(26.7%)	131,337,297
EXCESS (DEFICIT)	(18,719,033)	41,754,059	60,473,091	(323.1%)	14,747,694
					(15,470,000) (1)
					(722,306)
BEGINNING FUND BALANCE	407,684,194	387,232,043 (2)			387,232,043
ENDING FUND BALANCE	388,965,161	428,986,102			386,509,737

(1) Previously allocated \$13,650,000 of future years' budget in the 25th Avenue Grade Separation Project and \$1,820,000 of future years' budget to South San Francisco Ferry Terminal.

(2) Restated to reflect audited fund balance.

5/21/20 10:56 AM



Current Year Data

	Jul '19	Aug '19	Sep '19	Oct '19	Nov '19	Dec '19	Jan '20	Feb '20	Mar 20	Apr 20	May 20	Jun 20
MONTHLY EXPENSES												
Revised Budget	202,216	331,277	189,309	189,310	189,309	189,310	189,309	189,310	189,309	189,310	189,310	
Actual	246,168	163,810	95,574	134,229	97,182	118,396	117,794	155,858	205,784	172,552		
CUMULATIVE EXPENSES												
Staff Projections	202,216	533,493	722,802	912,112	1,101,421	1,290,731	1,480,040	1,669,350	1,858,659	2,047,969		
Actual	246,168	409,978	505,552	639,781	736,963	855,359	973,153	1,129,011	1,334,795	1,507,346		
Variance-F(U)	(43,952)	123,515	217,250	272,331	364,458	435,372	506,887	540,339	523,865	540,623		
Variance %	-21.74%	23.15%	30.06%	29.86%	33.09%	33.73%	34.25%	32.37%	28.19%	26.40%		

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF APRIL 30, 2020**

4/30/2020

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	27,672,158.73
JP Morgan Bank Checking	26,117,551.62
LAIF	69,560,288.56

INVESTMENT FUNDS

Investment Portfolio (Market Values)*	161,882,280.78
MMF - US Bank Custodian Account	2,818,955.33
Cash	154.75
County Pool	152,692,677.51

Total

\$ 440,744,067.28

* Fund Managed by PFM Investment Advisor

clearwater

Report: Master Balance Sheet by Lot
 Account: SMCTA - Agg (165727)
 As of: 04/30/2020
 Base Currency: USD

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
ABS							
36255JAD6	GMCAR 2018-3 A3	686,683.64	05/16/2023	686,523.50	864.08	697,071.74	697,935.82
14313FAD1	CARMX 2018-3 A3	750,000.00	06/15/2023	749,897.78	1,043.33	761,653.74	762,697.07
34531EAD8	FORDO 2017-A A3	99,393.59	06/15/2021	99,393.22	73.77	99,401.50	99,475.28
02004VAC7	ALLYA 2018-2 A3	830,735.08	11/15/2022	830,584.21	1,078.11	831,118.13	832,196.24
89238BAD4	TAOT 2017-A A3	477,566.49	05/16/2022	477,561.00	498.79	479,856.51	480,355.30
02007PAC7	ALLYA 2017-1 A3	13,466.52	06/15/2021	13,465.34	10.17	13,467.72	13,477.89
89190BAD0	TAOT 2017-B A3	631,631.92	07/15/2021	631,583.47	494.08	631,756.23	632,250.30
47788CAC6	JDOT 2018 A3	272,774.38	04/18/2022	272,754.76	322.48	273,228.03	273,550.51
02007HAC5	ALLYA 2017-2 A3	190,536.01	08/16/2021	190,513.54	150.74	190,581.69	190,732.43
43814PAC4	HAROT 2017-3 A3	185,554.32	09/18/2021	185,534.23	119.94	185,797.85	185,917.79
47788BAD6	JDOT 2017-B A3	214,909.35	10/15/2021	214,893.61	173.84	214,894.40	215,068.23
14041NFU0	COMET 2019-2 A	2,800,000.00	09/15/2022	2,799,294.96	2,140.44	2,856,014.73	2,858,155.18
17305EGK5	CCCIT 2018-A1 A1	1,500,000.00	01/20/2021	1,499,792.40	10,478.75	1,518,432.98	1,528,911.73
92348TAA2	VZOT 2020-A A1A	800,000.00	07/22/2024	799,906.32	452.22	803,834.40	804,286.62
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AGCY BOND

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3135G0N82	FEDERAL NATIONAL MORTGAGE AS	825,000.00	08/17/2021	822,177.68	2,119.79	835,463.48	837,583.27
3135G0N82	FEDERAL NATIONAL MORTGAGE AS	2,675,000.00	08/17/2021	2,664,166.25	6,873.26	2,708,927.03	2,715,800.29
3130A8QS5	FEDERAL HOME LOAN BANKS	3,200,000.00	07/14/2021	3,180,540.80	10,700.00	3,233,305.60	3,244,005.60
3135G0U92	FEDERAL NATIONAL MORTGAGE AS	1,600,000.00	01/11/2022	1,598,848.00	12,833.33	1,662,884.80	1,675,718.13
3135G0T60	FEDERAL NATIONAL MORTGAGE AS	900,000.00	07/30/2020	897,273.00	3,412.50	902,875.50	906,288.00
3130ACE26	FEDERAL HOME LOAN BANKS	365,000.00	09/28/2020	363,828.35	460.05	366,740.32	367,200.37
3137EAEJ4	FREDDIE MAC	990,000.00	09/29/2020	988,208.10	1,430.00	995,768.73	997,198.73
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	333.33	1,591,936.00	1,592,269.33
3135G03U5	FEDERAL NATIONAL MORTGAGE AS	1,600,000.00	04/22/2025	1,596,704.00	194.44	1,601,688.00	1,601,882.44
---	---	13,755,000.00	05/04/2022	13,703,810.18	38,356.72	13,899,589.45	13,937,946.17

[clearwater](#)

Report: Master Balance Sheet by Lot
 Account: SMCTA - Agg (165727)
 As of: 04/30/2020
 Base Currency: USD

CASH

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	154.75	04/30/2020	154.75	0.00	154.75	154.75
CCYUSD	Receivable	154.75	04/30/2020	154.75	0.00	154.75	154.75

CD

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
78012UEE1	Royal Bank of Canada New York Branch	2,750,000.00	06/07/2021	2,750,000.00	35,640.00	2,757,260.00	2,792,900.00
22535CDV0	Credit Agricole Corporate And Investment	1,500,000.00	04/01/2022	1,500,000.00	2,947.92	1,500,000.00	1,502,947.92
06417GU22	Bank of Nova Scotia, Houston Branch	1,600,000.00	06/05/2020	1,599,392.00	19,985.78	1,600,440.85	1,620,426.63
65558TLL7	Nordea Bank Abp, New York Branch	1,600,000.00	08/26/2022	1,600,000.00	5,344.44	1,600,000.00	1,605,344.44
83050PDR7	Skandinaviska Enskilda Banken AB (publ.)	1,600,000.00	08/26/2022	1,600,000.00	5,373.33	1,600,000.00	1,605,373.33
86565BPC9	Sumitomo Mitsui Banking Corporation, Ne	1,550,000.00	10/16/2020	1,547,892.00	2,189.38	1,549,514.21	1,551,703.58
87019U6D6	Swedbank AB (publ)	3,100,000.00	11/16/2020	3,100,000.00	32,252.92	3,085,177.36	3,117,430.28
23341VZT1	DNB Bank ASA, New York Branch	1,600,000.00	12/02/2022	1,600,000.00	13,328.00	1,600,000.00	1,613,328.00
---	---	15,300,000.00	08/21/2021	15,297,284.00	117,061.76	15,292,392.42	15,409,454.18

clearwater

Report: Master Balance Sheet by Lot
 Account: SMCTA - Agg (165727)
 As of: 04/30/2020
 Base Currency: USD

CORP

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
06051GGS2	BANK OF AMERICA CORP	965,000.00	10/01/2021	965,000.00	1,872.10	966,365.48	968,237.58
24422ETL3	JOHN DEERE CAPITAL CORP	685,000.00	01/06/2022	681,979.15	5,798.72	702,179.80	707,978.52
06051GHH5	BANK OF AMERICA CORP	400,000.00	05/17/2022	400,000.00	6,375.96	406,503.60	412,879.56
025816BU2	AMERICAN EXPRESS CO	1,550,000.00	05/17/2021	1,549,736.50	23,831.25	1,577,498.55	1,601,329.80
808513AW5	CHARLES SCHWAB CORP	965,000.00	05/21/2021	964,971.05	13,938.89	981,475.45	995,414.33
427866BA5	HERSHEY CO	630,000.00	05/15/2021	629,565.30	9,005.50	644,245.56	653,251.06
24422EUQ0	JOHN DEERE CAPITAL CORP	350,000.00	01/10/2022	349,664.00	3,453.33	361,380.60	364,833.93
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	14,768.06	1,654,217.35	1,668,985.41
69371RP75	PACCAR FINANCIAL CORP	570,000.00	03/01/2022	569,498.40	2,707.50	582,195.72	584,903.22
46647PBB1	JPMORGAN CHASE & CO	1,500,000.00	04/01/2023	1,500,000.00	4,008.75	1,543,221.00	1,547,229.75
037833CS7	APPLE INC	1,325,000.00	05/11/2020	1,323,648.50	11,262.50	1,325,318.00	1,336,580.50
437076BQ4	HOME DEPOT INC	750,000.00	06/05/2020	749,565.00	5,475.00	750,409.50	755,884.50
02665WCZ2	AMERICAN HONDA FINANCE CORP	1,550,000.00	06/27/2024	1,547,892.00	12,813.33	1,550,099.20	1,562,912.53
38141EC23	GOLDMAN SACHS & CO	1,500,000.00	07/08/2024	1,569,870.00	18,127.08	1,595,796.00	1,613,923.08
6174467P8	MORGAN STANLEY	3,150,000.00	07/24/2020	3,516,187.50	46,681.25	3,178,986.30	3,225,667.55
05531FBH5	BB&T CORP	1,550,000.00	08/01/2024	1,552,573.00	9,687.50	1,602,332.65	1,612,020.15
254687FK7	WALT DISNEY CO	1,550,000.00	08/30/2024	1,543,676.00	4,746.88	1,574,937.95	1,579,684.83
14913Q2A6	CATERPILLAR FINANCIAL SERVICES	1,100,000.00	09/04/2020	1,099,076.00	3,222.08	1,103,349.50	1,106,571.58
931142EA7	WAL-MART STORES INC	1,550,000.00	12/15/2020	1,547,752.50	11,125.56	1,563,182.75	1,574,308.31
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	265.42	668,298.80	668,564.22
44932HAG8	IBM CREDIT LLC	1,500,000.00	02/05/2021	1,499,265.00	9,495.83	1,515,777.00	1,525,272.83
63743HER9	NATIONAL RURAL UTILITIES COOPE	625,000.00	03/15/2021	624,306.25	2,315.97	635,666.25	637,982.22
63743HER9	NATIONAL RURAL UTILITIES COOPE	875,000.00	03/15/2021	871,298.75	3,242.36	889,932.75	893,175.11
904764AZ0	UNILEVER CAPITAL CORP	1,200,000.00	03/22/2021	1,193,868.00	3,575.00	1,219,719.60	1,223,294.60
89236TEU5	TOYOTA MOTOR CREDIT CORP	1,200,000.00	04/13/2021	1,199,520.00	1,770.00	1,217,508.00	1,219,278.00
713448DX3	PEPSICO INC	1,015,000.00	04/15/2021	1,014,797.00	902.22	1,026,871.44	1,027,773.66
06051GFW4	BANK OF AMERICA CORP	175,000.00	04/19/2021	176,358.00	153.13	177,702.53	177,855.65
---	---	30,430,000.00	03/02/2022	30,853,963.90	230,621.16	31,015,171.32	31,245,792.47

CP

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
62479LJ14	MUFG Bank Ltd. (New York Branch)	1,700,000.00	09/01/2020	1,676,285.00	0.00	1,689,196.50	1,689,196.50
62479LK61	MUFG Bank Ltd. (New York Branch)	3,100,000.00	10/06/2020	3,058,615.00	0.00	3,075,510.00	3,075,510.00
63873JK90	Natixis, New York Branch	4,500,000.00	10/09/2020	4,441,812.50	0.00	4,464,781.25	4,464,781.25
---	---	9,300,000.00	10/01/2020	9,176,712.50	0.00	9,229,487.75	9,229,487.75

FHLMC

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3137BM6P6	FHMS K-721 A2	800,000.00	08/25/2022	806,812.50	2,060.00	829,344.00	831,404.00

clearwater

Report: Master Balance Sheet by Lot
 Account: SMCTA - Agg (165727)
 As of: 04/30/2020
 Base Currency: USD

3137FKK39	FHMS K-P05 A	439,213.01	07/25/2023	439,211.69	1,172.33	452,929.63	454,101.96
3137FQ3V3	FHMS K-J27 A1	482,701.47	07/25/2024	482,689.89	841.51	496,936.34	497,777.85
3137BGK24	FHMS K-043 A2	1,055,000.00	12/25/2024	1,107,255.47	2,692.01	1,147,576.25	1,150,268.26
---	---	2,776,914.48	01/12/2024	2,835,969.55	6,765.85	2,926,786.22	2,933,552.07

FNMA

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3136AJ7G5	FNA 2014-M6 A2	1,534,525.22	05/25/2021	1,565,575.38	3,425.20	1,554,903.72	1,558,328.92
3136B1XP4	FNA 2018-M5 A2	624,645.79	09/25/2021	637,070.63	1,853.12	636,620.25	638,473.37
---	---	2,159,171.02	06/30/2021	2,202,646.01	5,278.32	2,191,523.97	2,196,802.29

MMFUND

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	2,818,955.33	04/30/2020	2,818,955.33	0.00	2,818,955.33	2,818,955.33
SM - CP N/M A	County Pool New Measure A	117,998,979.47	04/30/2020	117,998,979.47	0.00	117,998,979.47	117,998,979.47
SM - CP O/M A	County Pool Old Measure A	34,693,698.04	04/30/2020	34,693,698.04	0.00	34,693,698.04	34,693,698.04
SM - LAIF	Local Agency Investment Fund	69,560,288.56	04/30/2020	69,560,288.56	0.00	69,560,288.56	69,560,288.56
---	---	225,071,921.40	04/30/2020	225,071,921.40	0.00	225,071,921.40	225,071,921.40

clearwater

Report: Master Balance Sheet by Lot
 Account: SMCTA - Agg (165727)
 As of: 04/30/2020
 Base Currency: USD

MUNI

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIS	375,000.00	08/01/2024	375,000.00	1,969.69	384,022.50	385,992.19
157411TK5	CHAFFEY CALIF JT UN HIGH SCH D	375,000.00	08/01/2024	375,000.00	1,969.69	384,022.50	385,992.19

US GOV

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912828TJ9	UNITED STATES TREASURY	4,450,000.00	08/15/2022	4,263,308.59	15,098.21	4,593,234.38	4,608,332.59
912828X47	UNITED STATES TREASURY	2,335,000.00	04/30/2022	2,305,356.44	118.97	2,411,982.03	2,412,101.00
912828X47	UNITED STATES TREASURY	7,500,000.00	04/30/2022	7,260,351.56	382.13	7,747,265.63	7,747,647.76
912828R77	UNITED STATES TREASURY	3,500,000.00	05/31/2021	3,409,082.04	20,117.83	3,544,843.75	3,564,961.58
912828N30	UNITED STATES TREASURY	2,450,000.00	12/31/2022	2,389,324.22	17,449.52	2,572,882.81	2,590,332.33
912828N30	UNITED STATES TREASURY	11,000,000.00	12/31/2022	10,841,445.31	78,344.78	11,551,718.75	11,630,063.53
912828N30	UNITED STATES TREASURY	5,700,000.00	12/31/2022	5,609,601.56	40,596.84	5,985,890.63	6,026,487.47
912828R69	UNITED STATES TREASURY	8,850,000.00	05/31/2023	8,528,841.80	60,118.34	9,220,593.75	9,280,712.09
912828R69	UNITED STATES TREASURY	2,850,000.00	05/31/2023	2,781,421.87	19,360.14	2,969,343.75	2,988,703.89
912828VF4	UNITED STATES TREASURY	180,000.00	05/31/2020	177,672.66	1,034.63	180,140.63	181,175.26
912828T91	UNITED STATES TREASURY	4,950,000.00	10/31/2023	4,907,074.22	218.58	5,182,031.25	5,182,249.83
912828VP2	UNITED STATES TREASURY	500,000.00	07/31/2020	516,321.31	2,500.00	502,265.63	504,765.63
912828L32	UNITED STATES TREASURY	335,000.00	08/31/2020	341,432.19	776.05	336,360.94	337,136.99
912828T91	UNITED STATES TREASURY	2,000,000.00	10/31/2023	2,011,484.38	88.32	2,093,750.00	2,093,838.32
912828XX3	UNITED STATES TREASURY	4,650,000.00	06/30/2024	4,744,089.84	31,170.33	4,971,867.19	5,003,037.52
912828XX3	UNITED STATES TREASURY	6,500,000.00	06/30/2024	6,597,500.00	43,571.43	6,949,921.88	6,993,493.30
912828XX3	UNITED STATES TREASURY	1,500,000.00	06/30/2024	1,522,089.84	10,054.95	1,603,828.13	1,613,883.07
912828XX3	UNITED STATES TREASURY	400,000.00	06/30/2024	410,859.38	2,681.32	427,687.50	430,368.82
912828XX3	UNITED STATES TREASURY	2,600,000.00	06/30/2024	2,726,648.44	17,428.57	2,779,968.75	2,797,397.32
912828Q78	UNITED STATES TREASURY	970,000.00	04/30/2021	950,751.56	36.24	981,518.75	981,554.99
---	UNITED STATES TREASURY	73,220,000.00	03/27/2023	72,294,657.21	361,147.19	76,607,096.09	76,968,243.28

Summary

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
---	---	381,841,412.93	03/30/2021	381,263,817.87	779,101.43	386,175,255.50	386,954,356.93

* Grouped by: Security Type

* Groups Sorted by: Security Type

* Weighted by: Base Market Value + Accrued

* Holdings Displayed by: Lot

Base Risk Summary - Fixed Income

04/01/2020 - 04/30/2020

SMCTA - Agg (165727)

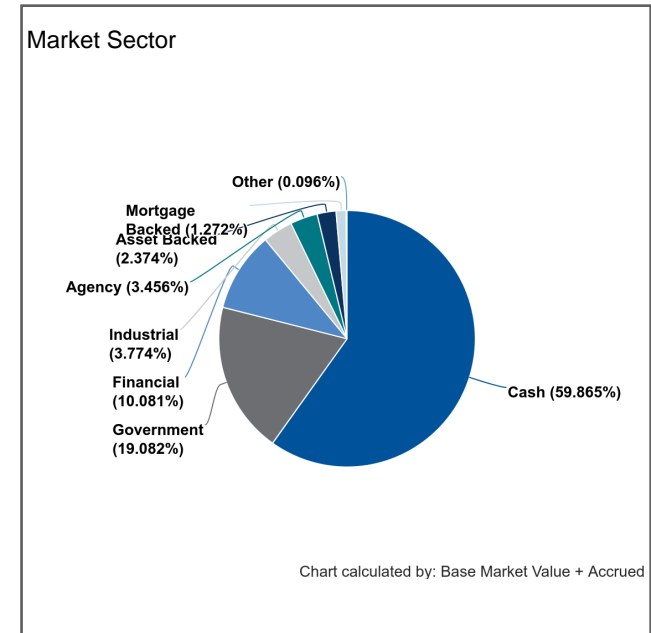
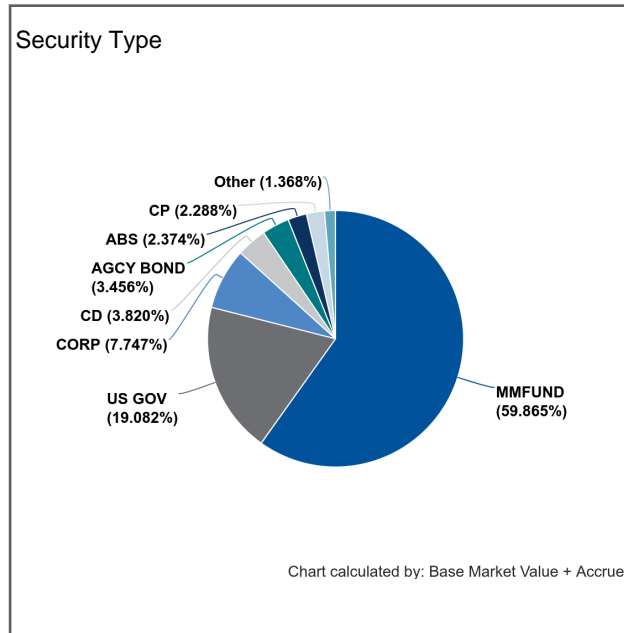
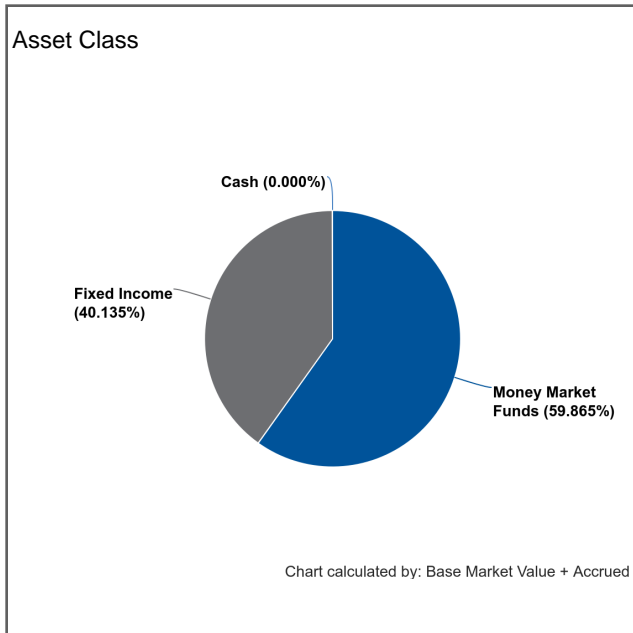
Dated: 05/08/2020

Balance Sheet	
Book Value + Accrued	398,623,662.74
Net Unrealized Gain/Loss	4,724,774.80
Market Value + Accrued	403,348,437.55

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	154.75
MMFund	241,466,002.02
Fixed Income	161,882,280.78
Duration	2.123
Convexity	0.077
WAL	0.877
Years to Final Maturity	0.916
Years to Effective Maturity	0.877
Yield	0.224
Book Yield	0.846
Avg Credit Rating	AA-/Aa3/AA-

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
(SM - CP N/M A) County Pool New Measure A	32.225%
United States (SM - LAIF) State of California	19.082%
Other	17.171%
(SM - CP O/M A) County Pool Old Measure A	16.817%
Federal National Mortgage Association	9.771%
Federal Home Loan Banks	2.463%
Mitsubishi UFJ Financial Group, Inc.	1.290%
	1.181%
---	100.000%

Footnotes: 1,2

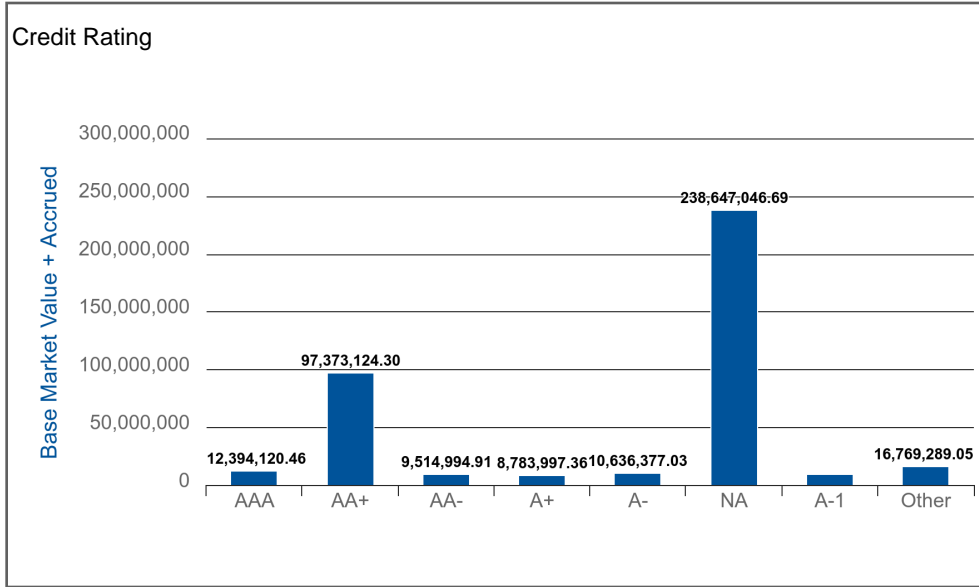


Base Risk Summary - Fixed Income

04/01/2020 - 04/30/2020

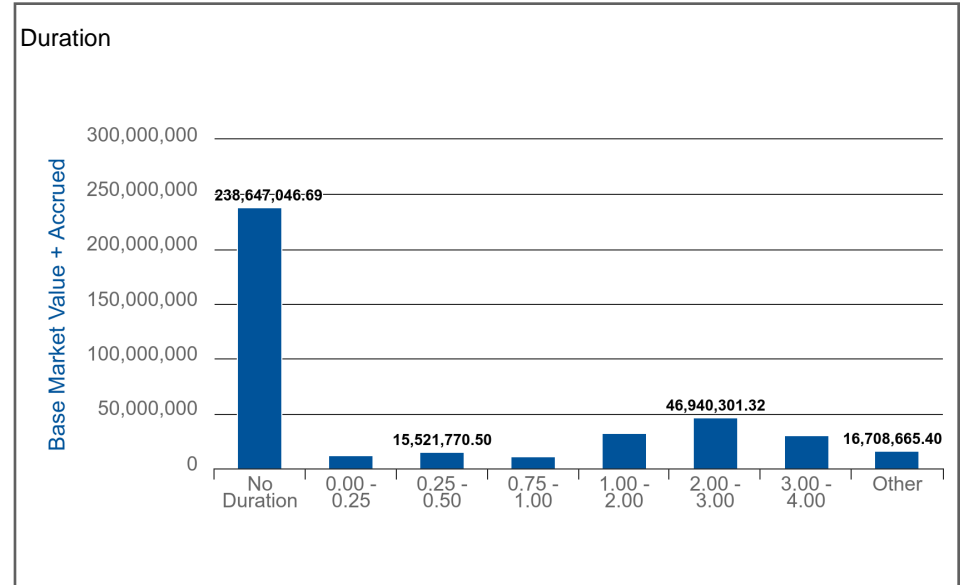
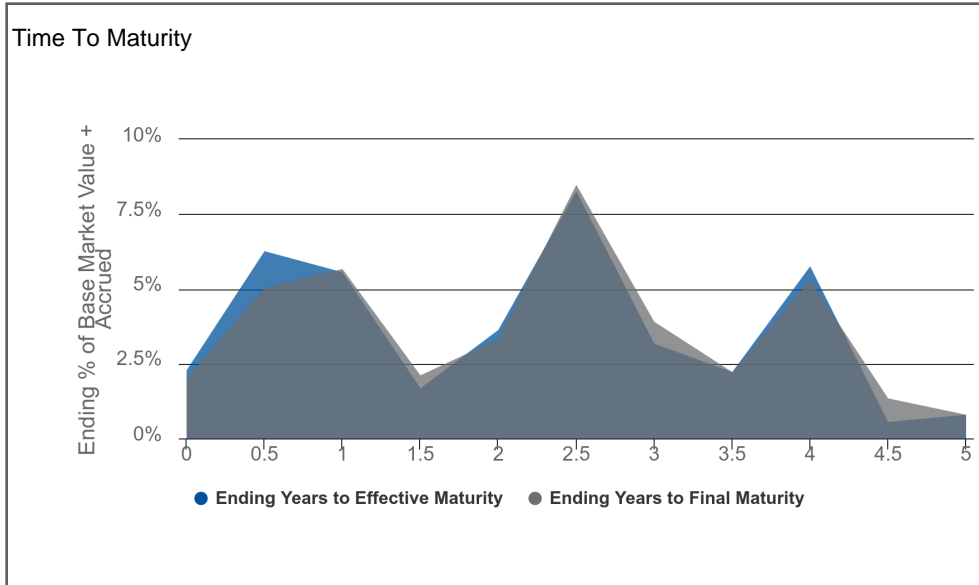
SMCTA - Agg (165727)

Dated: 05/08/2020



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	1.769%	0.189%	0.908%	0.000%	0.000%	0.000%	0.206%	0.000%	0.000%
AA	3.099%	6.308%	10.332%	5.979%	1.173%	0.000%	0.000%	0.000%	0.000%
A	5.685%	1.432%	0.398%	1.201%	0.557%	0.000%	0.000%	0.000%	0.000%
BBB	1.197%	0.000%	0.000%	0.400%	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%

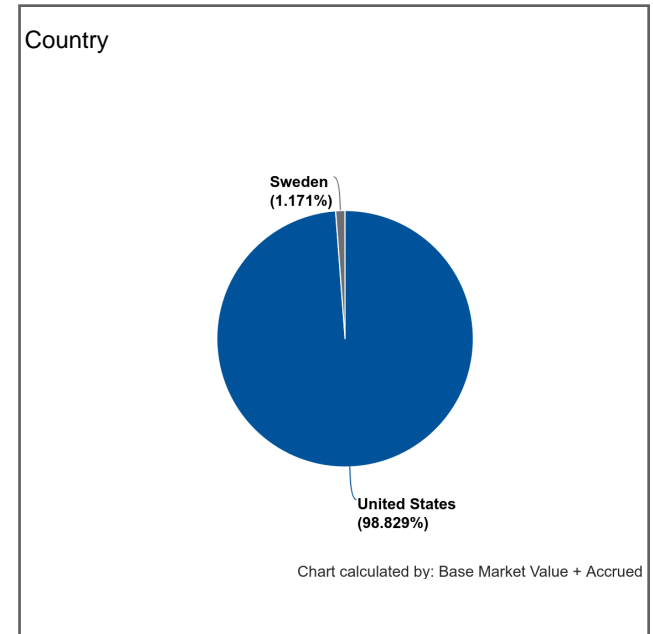
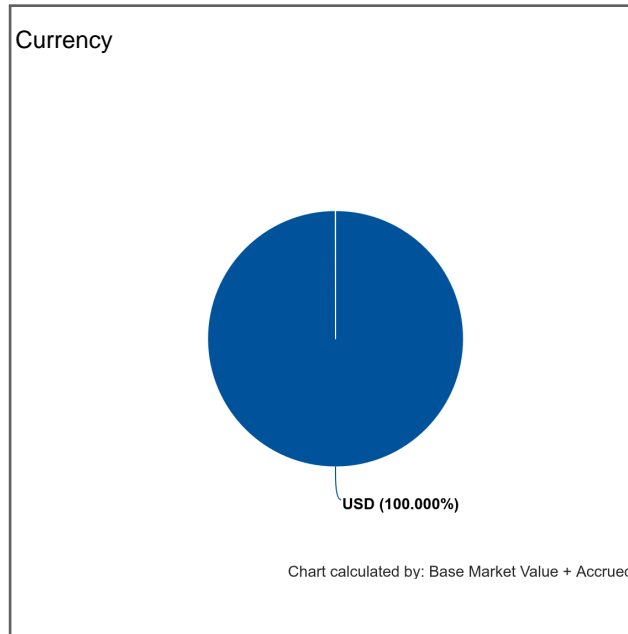
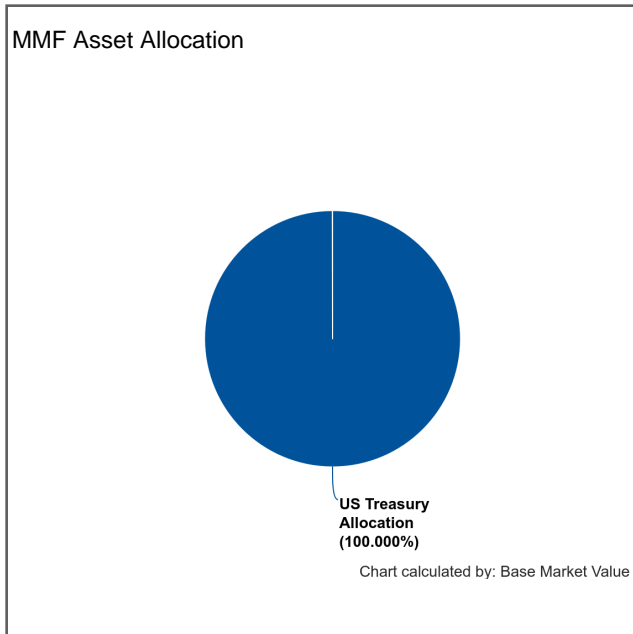
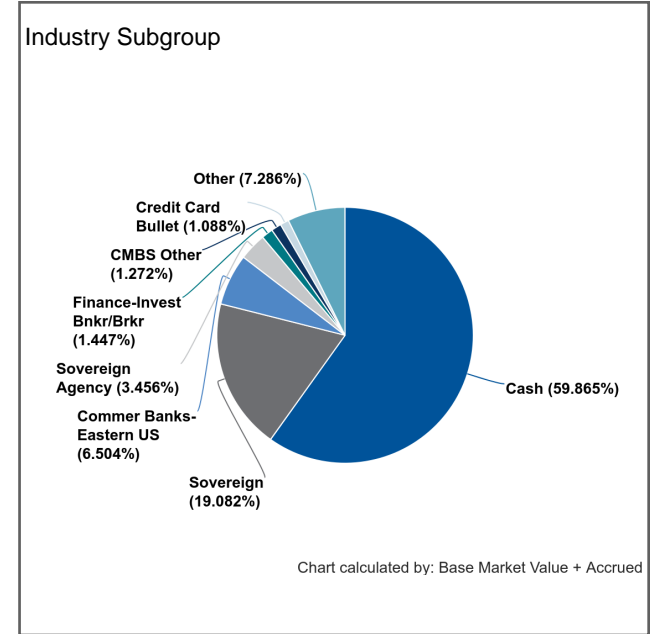
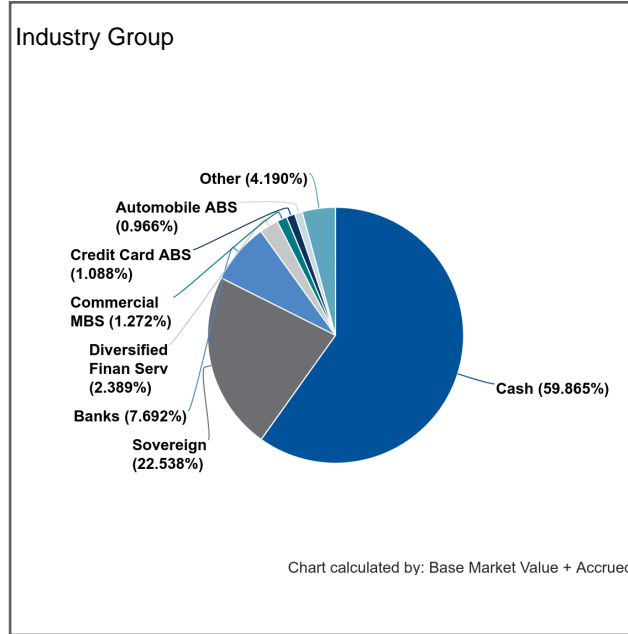
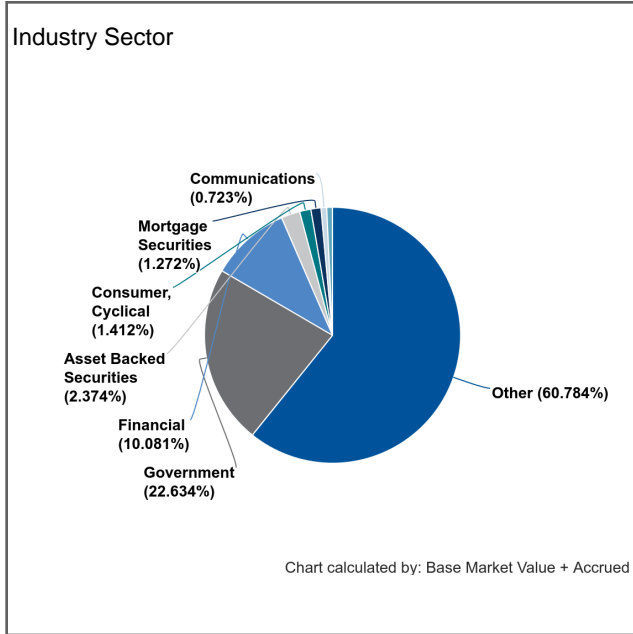


Base Risk Summary - Fixed Income

04/01/2020 - 04/30/2020

SMCTA - Agg (165727)

Dated: 05/08/2020



Base Risk Summary - Fixed Income

04/01/2020 - 04/30/2020

SMCTA - Agg (165727)

Dated: 05/08/2020

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

clearwater

Report: GAAP Base Trading Activity
Account: SMCTA - Agg (165727)
Date: 04/01/2020 - 04/30/2020
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	(67,222.84)	Principal Paydown	04/15/2020	04/15/2020	11/15/2022	(67,222.84)	0.00	67,222.84
02007HAC5	ALLYA 2017-2 A3	0.00	(90,782.40)	Principal Paydown	04/15/2020	04/15/2020	08/16/2021	(90,782.39)	0.00	90,782.39
02007PAC7	ALLYA 2017-1 A3	0.00	(24,245.48)	Principal Paydown	04/15/2020	04/15/2020	06/15/2021	(24,245.47)	0.00	24,245.47
17305EGB5	CCCIT 2017-A3 A3	(1,600,000.00)	0.00	Maturity	04/07/2020	04/07/2020	04/07/2020	0.00	0.00	0.00
17305EGB5	CCCIT 2017-A3 A3	0.00	(1,600,000.00)	Principal Paydown	04/07/2020	04/07/2020	04/07/2020	(1,600,000.00)	0.00	1,600,000.00
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	1,600,000.00	Buy	04/15/2020	04/16/2020	04/14/2025	1,592,064.00	0.00	(1,592,064.00)
3135G03U5	FEDERAL NATIONAL MORTGAC	1,600,000.00	1,600,000.00	Buy	04/22/2020	04/24/2020	04/22/2025	1,596,704.00	0.00	(1,596,704.00)
3136AJ7G5	FNA 2014-M6 A2	0.00	(161,977.19)	Principal Paydown	04/01/2020	04/01/2020	05/25/2021	(161,977.19)	0.00	161,977.19
3136B1XP4	FNA 2018-M5 A2	0.00	(10,019.41)	Principal Paydown	04/01/2020	04/01/2020	09/25/2021	(10,019.41)	0.00	10,019.41
3137FKK39	FHMS K-P05 A	0.00	(27,721.14)	Principal Paydown	04/01/2020	04/01/2020	07/25/2023	(27,721.14)	0.00	27,721.14
3137FQ3V3	FHMS K-J27 A1	0.00	(773.57)	Principal Paydown	04/01/2020	04/01/2020	07/25/2024	(773.57)	0.00	773.57
31846V534	FIRST AMER:US TRS MM Y	2,689,895.41	2,689,895.41	Buy	---	---	04/30/2020	2,689,895.41	0.00	(2,689,895.41)
31846V534	FIRST AMER:US TRS MM Y	(3,122,785.33)	(3,122,785.33)	Sell	---	---	04/30/2020	(3,122,785.33)	0.00	3,122,785.33
34531EAD8	FORDO 2017-A A3	0.00	(93,405.78)	Principal Paydown	04/15/2020	04/15/2020	06/15/2021	(93,405.77)	0.00	93,405.77
36255JAD6	GMCAR 2018-3 A3	0.00	(13,316.36)	Principal Paydown	04/16/2020	04/16/2020	05/16/2023	(13,316.36)	0.00	13,316.36
43814PAC4	HAROT 2017-3 A3	0.00	(27,369.24)	Principal Paydown	04/18/2020	04/18/2020	09/18/2021	(27,369.24)	0.00	27,369.24
47788BAD6	JDOT 2017-B A3	0.00	(57,500.48)	Principal Paydown	04/15/2020	04/15/2020	10/15/2021	(57,500.47)	0.00	57,500.47
47788CAC6	JDOT 2018 A3	0.00	(28,271.01)	Principal Paydown	04/15/2020	04/15/2020	04/18/2022	(28,271.01)	0.00	28,271.01
89190BAD0	TAOT 2017-B A3	0.00	(138,712.52)	Principal Paydown	04/15/2020	04/15/2020	07/15/2021	(138,712.54)	0.00	138,712.54
89238BAD4	TAOT 2017-A A3	0.00	(44,566.21)	Principal Paydown	04/15/2020	04/15/2020	05/16/2022	(44,566.20)	0.00	44,566.20
89238MAD0	TAOT 2017-A A3	0.00	(28,433.95)	Principal Paydown	04/15/2020	04/15/2020	02/16/2021	(28,433.96)	0.00	28,433.96
---	---	1,167,110.08	352,792.52	---	---	---	10/24/2021	341,560.52	0.00	(341,560.52)

* Weighted by: Absolute Value of Base 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.

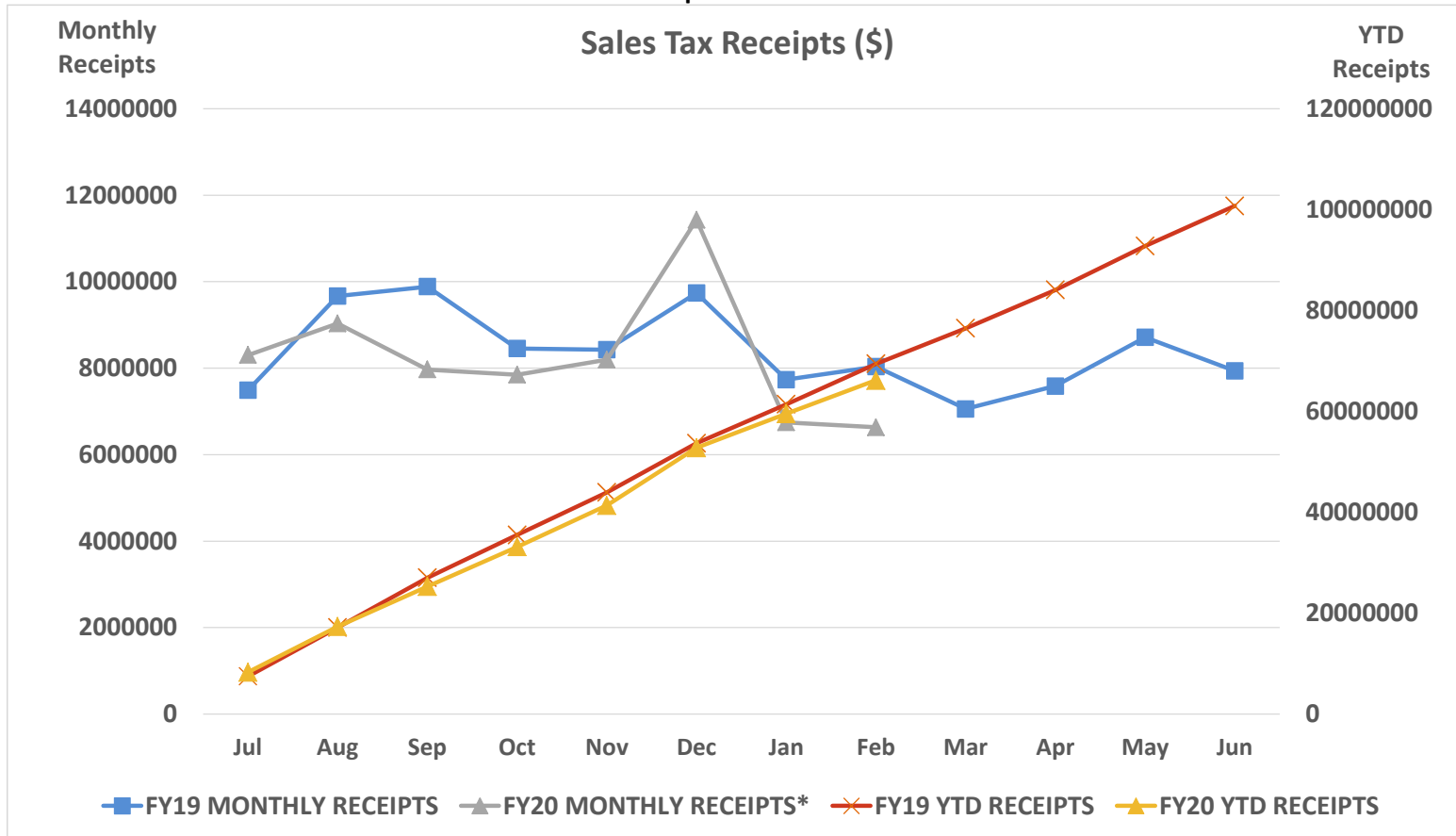
Yield to Maturity at Cost (YTM @ Cost) - The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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
FY2020
Measure A Sales Tax
April 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
Apr-30

Unit	Ref	Name	Amount	Method	Description
SMCTA	005188	BANK OF NEW YORK MELLON, THE	1,860.00	CHK	Operating Expense
SMCTA	005193	USI INSURANCE SERVICES LLC	624.25	CHK	Operating Expense
SMCTA	005205	THE WINVALE GROUP, LLC	1,627.20	CHK	Operating Expense
SMCTA	005197	KADESH & ASSOCIATES, LLC	4,600.00	CHK	Consultants (Operating)
SMCTA	005203	PUBLIC FINANCIAL MANAGEMENT, INC.	9,250.00	CHK	Management Advisory (Operating)
SMCTA	005187	HNTB CORPORATION	22,929.50	CHK	ELJPA Operating Expense
SMCTA	005186	PACIFIC GAS & ELECTRIC COMPANY	11,599.57	CHK	Capital Programs (1)
SMCTA	005190	PACIFIC GAS & ELECTRIC COMPANY	4,861.54	CHK	Capital Programs (1)
SMCTA	005195	GRAY-BOWEN-SCOTT	95,191.84	CHK	Capital Programs (1)
SMCTA	005198	MARK THOMAS & COMPANY AND AECOM JV	271,980.25	CHK	Capital Programs (1)
SMCTA	005199	PACIFIC GAS & ELECTRIC COMPANY	11,313.05	CHK	Capital Programs (1)
SMCTA	005200	ZOON ENGINEERING, INC.	84,425.22	CHK	Capital Programs (1)
SMCTA	005202	MARK THOMAS & COMPANY AND AECOM JV	4,950.03	CHK	Capital Programs (1)
SMCTA	005189	MARK THOMAS & COMPANY AND AECOM JV	73,754.70	CHK	Capital Programs (2)
SMCTA	005191	SOUTH SAN FRANCISCO, CITY OF	26,840.47	CHK	Capital Programs (3)
SMCTA	005192	SPERRY CAPITAL, INC.	17,575.00	CHK	Capital Programs (4)
SMCTA	005194	GRAY-BOWEN-SCOTT	985.47	CHK	Capital Programs (5)
SMCTA	005204	SAN CARLOS, CITY OF	318,243.05	CHK	Capital Programs (6)
SMCTA	900198	SAN MATEO COUNTY TRANSIT DISTRICT	7,500,000.00	WIR	Capital Programs (7)
SMCTA	900199	PENINSULA CORRIDOR JOINT POWERS BOARD	1,412,308.84	WIR	Capital Programs (8)
SMCTA	900201	DEPARTMENT OF TRANSPORTATION	15,316.92	WIR	Capital Programs (9)
SMCTA	900202	PENINSULA CORRIDOR JOINT POWERS BOARD	83,111.65	WIR	Capital Programs (10)

9,973,348.55

- (1) 101 HOV Ln Whipple - San Bruno
(2) Capital Program - 101 Interchange to Broadway \$2,403.10, Capital Proram - US 101/SR 92 Direct Connetor \$71,351.60
(3) 101 Produce Ave Interchange
(4) FP&A Services-W-RTC
(5) Express Lane Operations
(6) 2017 Bike/Ped Call for project
(7) San Mateo Local Share JPB CIP
(8) Capital Program - 25th Ave Grade Separation \$909,083.39; Capital Program - CBOSS/PTC Project \$503,225.45
(9) Capital Program - US 101/SR 92 Direct Connector \$10,656.23; Capital Program - 101 HOV Ln Whipple - San Bruno \$4,660.69
(10) Ravenswood Ave Grade Separation

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

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

SUBJECT: **CAPITAL PROJECTS QUARTERLY STATUS REPORT 3RD QUARTER
FISCAL YEAR 2020**

ACTION

No action required. The [Capital Projects Quarterly Status Report](#) is submitted to the Board for information only.

SIGNIFICANCE

The Capital Projects Quarterly Status Report is submitted to keep the Board informed as to the scope, budget, and progress of current ongoing capital projects.

BUDGET IMPACT

There is no impact on the budget.

BACKGROUND

Staff prepares the Capital Projects Quarterly Status Report for the Board on a quarterly basis. The report is a summary of the scope, budget, and progress of capital projects. It is being presented to the Board for informational purposes and is intended to better inform the Board of the status of capital projects.

Capital Projects

Quarterly Status Report

3rd Quarter FY2020 : January 01 - March 31, 2020

Report prepared for the **June 04, 2020 TA Board Meeting**





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Level 2 Projects

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	O2 FY20	O3 FY20	O2 FY20	O3 FY20	O2 FY20	O3 FY20	O2 FY20	O3 FY20	
Highways									2
00621 - U.S. 101 / Broadway Interchange Project Phase - Highway Planting	G	G	G	G	G	G	G	G	3
00622 - U.S. 101 / Willow Interchange Project Phase - Highway Planting	G	G	G	G	G	G	G	G	5
00768 - U.S. 101 / Woodside Interchange Project Phase - PS&E / ROW	G	G	G	G	G	G	G	G	7
00782 - San Pedro Creek Bridge Replacement Project Phase - Biological Monitoring	G	G	G	G	G	G	G	G	9
00791 - U.S. 101 Express Lanes Project Phase - Construction	G	G	G	G	G	G	G	G	11
00793 - Highway 1 Safety & Operational Improvements Project (Gray Whale Cove) Phase - Permit Engineering Evaluation Report (PEER)	G	G	G	G	G	G	G	G	13
00795 - U.S. 101 / Holly Street Interchange Project Phase - PS&E	G	G	R	R	R	R	R	R	15
00801 - U.S. 101 / Peninsula Ave Interchange Project Phase - PA&ED	G	G	Y	Y	R	R	G	G	17
00803 – U.S. 101 / Produce Avenue Project Phase - PA&ED	G	G	G	G	G	G	G	G	19
00805 – Highway 92 / El Camino Real Interchange Project Phase - Highway Planting	G	G	G	G	G	G	G	G	21
00822 – Route 1 Safety & Operational Improvements Project (Wavcrest Road to Poplar Street) Phase - Construction	G	G	G	G	G	G	G	G	23
00823 – Route 1 Safety & Operational Improvements Project (Main Street to Kehoe Ave) Phase - Final Design	G	G	G	G	G	G	G	G	25
100302 – U.S. 101 Managed Lanes North Project Phase - PID	G	G	G	G	G	G	G	G	27
100318 – U.S. 101 / SR 92 Interchange Area Improvements Project Phase - PID	G	G	G	G	G	G	G	G	29
100319 – U.S. 101 / SR 92 Direct Connector Project Phase - PID	G	G	G	G	G	G	G	G	31

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= Project On-Hold



= No Issues



= Notable Issues



= Significant Issues

Level 2 Projects Highways

000621 - U.S. 101 / BROADWAY INTERCHANGE PROJECT

TA Role: Funding Agency and Highway Planting Design

Sponsor: City of Burlingame

Scope:



The project reconstructed the existing US 101/Broadway Interchange, including a new Broadway Overcrossing with a wider structure and new ramp connections to US 101 to address traffic congestion and safety concerns. TA was responsible for completing the Project Initiation Document (PID), Project Report, Environmental Documents (PA&ED), and Plan, Specifications and Estimate (PS&E). TA also developed the Right-of-Way Certification for the project. Caltrans is the implementation agency for the construction phase, and is responsible for utility relocation oversight. Construction phase includes right-of-way and utility relocation activities, and one-year plant establishment period for planting on City's right-of-way (R/W). Highway planting on Caltrans' right-of-way will be part of a subsequent contract following completion of the current roadway construction contract.

Project Status

PID, PA&ED, and PS&E phases were completed. Interchange construction was completed in October 2017 and the one-year plant establishment period for City's planting continued through October 2018. Caltrans signed and accepted the roadway construction contract on October 28, 2018. The project is in right-of-way closeout stage and highway planting final design.

Issues:

None

Schedule:



Major Milestones:	Original Baseline		Current Baseline (09/18)		Current Forecast	
	Start	Finish	Start	Finish	Start	Finish
Plant Establishment (City R/W; One Year)	10/20/17	10/30/18	10/20/17	10/30/18	10/20/17	10/30/18
Highway Planting Design	05/06/19	06/03/20	05/06/19	6/3/2020*	05/06/19	6/3/2020*

Progress

- (1) Continued addressing Caltrans' comments on right-of-way record maps.
- (2) Re-submitted right-of-way record maps for Caltrans to review.
- (3) Submitted highway planting 65% design.
- (4) Began addressing Caltrans' comments on 65% design.
- (5) Continued coordination with U.S. 101 Express Lanes Project.
- (6) Executed highway planting Cooperative Agreement between TA and Caltrans.
- (7) Finalized Memorandum of Understanding (MOU) with City of Burlingame.
- (8) Caltrans continued to finalize maintenance responsibilities/ agreement with City of Burlingame.

This Quarter:

Future

Activities:

- (1) Obtain Caltrans approval on final right-of-way record maps.
- (2) Submit 95% design of highway planting for Caltrans' review.
- (3) Execute MOU with City of Burlingame.

Issues:

*The U.S. 101 Express Lanes Project will be utilizing the Project area for staging until Spring 2022. Based on discussion with Caltrans, the construction of the highway planting will tentatively begin in summer 2022. Schedule will be updated once concurrence from Caltrans is received.

Funding :



	Current Contribution	Current % Contribution	Expended	% Expended of EAC	EAC	Estimated % Contribution
SMCTA	\$59,187,000	63%	\$57,167,192	97%	\$59,187,000	63%
Others						
Federal	\$3,613,000	4%	\$3,533,569	98%	\$3,613,000	4%
State	\$24,818,000	26%	\$23,987,146	97%	\$24,818,000	26%
City	\$6,120,000	7%	\$6,120,000	100%	\$6,120,000	7%
Total	\$93,738,000	100%	\$90,807,908	97%	\$93,738,000	100%

Issues:

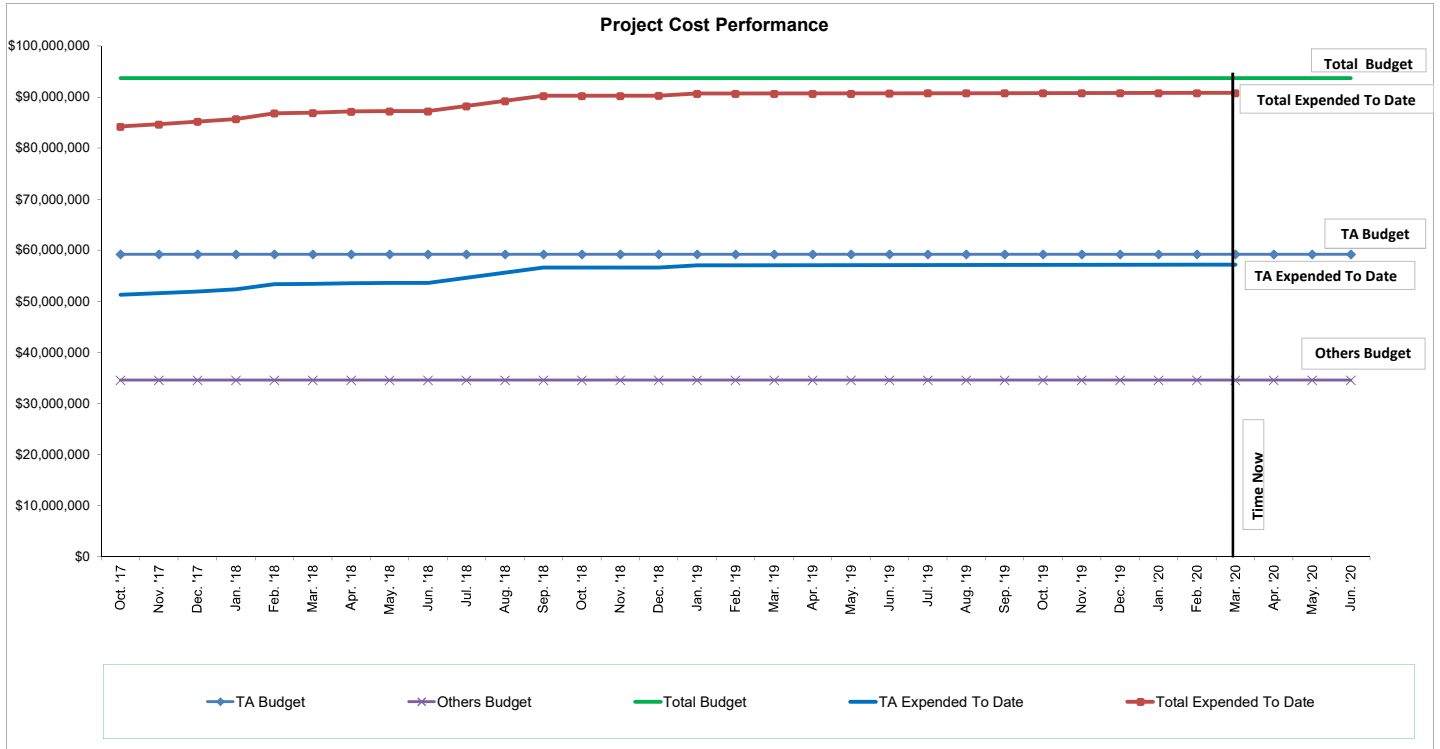
None

Budget:



Cost Analysis: Project Level	Current Approved Budget	Expended to Date	Estimate to Complete	Estimate at Completion	Variance at Completion
TA	\$59,187,000	\$57,167,192	\$2,019,808	\$59,187,000	\$0
Others	\$34,551,000	33,640,715	\$910,285	\$34,551,000	\$0
Total Project	\$93,738,000	\$90,807,908	\$2,930,092	\$93,738,000	\$0

Note: The current budget includes the cost for subsequent highway planting work.



* Cost inception from the beginning of roadway construction phase.

Issues: None

000622 - U.S. 101 / WILLOW INTERCHANGE PROJECT

TA Role: Funding Agency
Sponsor: City of Menlo Park

Scope:



This project converted the existing full-cloverleaf interchange to a partial-cloverleaf interchange and replaced the existing Willow Road Overcrossing with additional vehicular lanes, sidewalks on both sides, and new enhanced bikeways. The project also realigned and widened on- and off-ramps, and installed new signals at the ramp intersections.

Project Status Summary:

TA developed the Project Study Report (PSR) in May 2005. The Environmental Document for the PA&ED phase was approved in November 2015. Caltrans completed the Plans, Specifications & Estimate (PS&E), and the project received Right-of-Way Certification. In July 2016, TA entered into a Cooperative Agreement with Caltrans and City of Menlo Park (City) for the construction phase of the project. Project was advertised on September 26, 2016. Project bids were opened on December 16, 2016. Construction contract was awarded on February 10, 2017. Notice-to-proceed was issued on May 5, 2017. Groundbreaking ceremony was held on May 16, 2017. The construction is complete. The project is in closeout stage and the City is revising concept highway planting design to accommodate excess excavated soil from the U.S. 101 Express Lanes Project.

Issues: None

Schedule:



Major Milestones:	Original Baseline		Current Baseline (08/15)		Current Forecast	
	Start	Finish	Start	Finish	Start	Finish
PS&E	07/01/07	01/02/09	01/02/14	12/01/15	01/02/14	02/25/16
Right of Way	07/01/07	03/02/09	01/02/14	12/23/15	01/02/14	04/30/16
Construction	05/08/17	07/26/18	05/08/17	12/31/18	05/08/17	10/31/19

Progress

This Quarter:

- (1) Continued to closeout construction phase with Caltrans.
- (2) Submitted \$4M STIP funds reimbursement request to CTC and received the reimbursement.
- (3) City conducted coordination meeting with TA, and Caltrans for the U.S. 101 Express Lanes Project.
- (4) City received information from Caltrans about grading changes at the interchange due to the U.S. 101 Express Lanes Project.
- (5) City submitted concept highway planting plans to Caltrans for review.
- (6) City began to discuss maintenance responsibilities/ agreement with City of East Palo Alto (EPA) and Caltrans.

Future

Activities:

- (1) City to revise concept plans and cost estimates to reflect grading changes and Caltrans' input.
- (2) City to review concept plans with EPA staff.
- (3) City to submit the revised plans to Caltrans for review.
- (4) City to prepare visual simulation of revised concept design.
- (5) City to evaluate funding requirements and prepare to apply for Urban Greening Grant.
- (6) City to continue to discuss maintenance responsibilities/ agreement with EPA and Caltrans.
- (7) City to present concept plans to the City Council and receive concurrence to proceed with the Project.

Issues:

The U.S. 101 Express Lanes Project and Caltrans had identified the Project as one of various roadside areas within Caltrans right-of-way to accommodate excess excavated soil. The City has been working closely with Caltrans to revise concept design. Schedule for highway planting final design will be provided once the City obtain the approval to proceed from City Council and Caltrans.

Funding :



	Current Contribution	Current % Contribution	Expended	% Expended of EAC	EAC	Estimated % Contribution
SMCTA	\$71,800,000	86%	\$61,640,186	97%	\$63,800,000	85%
Others						
State	\$11,552,000	14%	\$11,552,000	100%	\$11,552,000	15%
Total	\$83,352,000	100%	\$73,192,186	97%	\$75,352,000	100%

Issues:

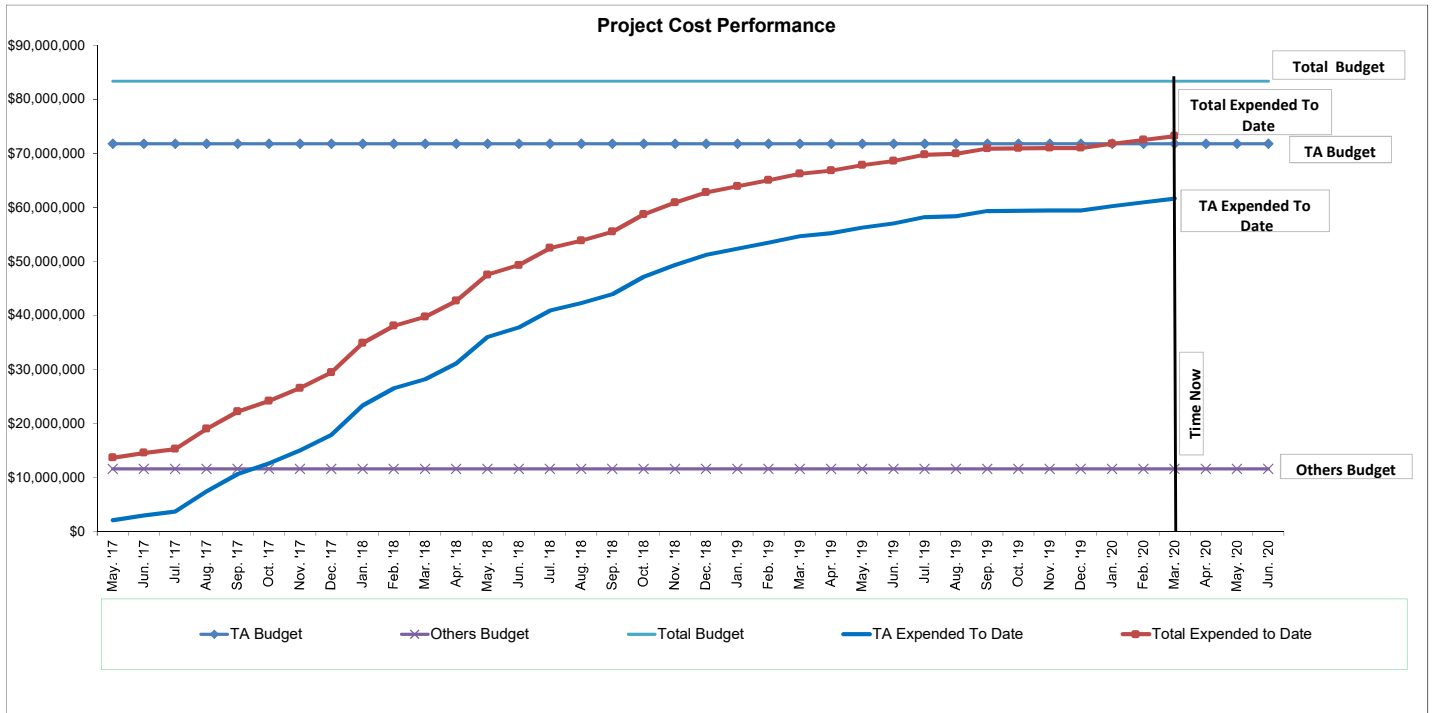
TA funding includes \$10.4 M Measure A advancement funds for construction support to be reimbursed by Caltrans. TA will submit the second STIP funds reimbursement request (\$4M) to CTC in 2021. The construction cost saving may be made available to fund standard landscaping construction after the completion of the landscaping design. The City is funding the highway planting design work and is not included in this table.

Budget:



Cost Analysis: Project Level	Current Approved Budget	Expended to Date	Estimate to Complete	Estimate at Completion	Variance at Completion
TA	\$71,800,000	\$61,640,186	\$2,159,814	\$63,800,000	\$8,000,000
Others	\$11,552,000	\$11,552,000	\$0	\$11,552,000	\$0
Total Project	\$83,352,000	\$73,192,186	\$2,159,814	\$75,352,000	\$8,000,000

Note: Budget is for PID, PA&ED, PS&E, right-of-way and construction phases. Construction cost saving may be made available to fund standard landscaping construction. The City is funding the highway planting design work and is not included in this table.



* Cost inception from the beginning of current construction phase.

Issues: None

000768 - U.S. 101/ WOODSIDE ROAD INTERCHANGE PROJECT

TA Role: Funding Agency

Sponsor: City of Redwood City (Also Implementing Agency)

Scope:



The project will improve the operation of US 101/ Woodside Road (State Route 84) Interchange by widening Woodside Road and realignment of freeway ramps. The project will widen Woodside Road from four lanes to six lanes, reconstruct ramp connections between Woodside Road and US 101, and eliminate the existing five-legged intersection at Broadway and Woodside Road.

Project Status Summary:

Caltrans approved the Environmental Document and Final Project Report. In January 2017, the TA Board of Directors allocated additional Measure A funds to support the Plans, Specifications & Estimate (PS&E) and right-of-way support phases and the City of Redwood City has committed additional matching funds. The project is in the PS&E and right-of-way support phases. In July 2017, City increased its funding contribution to cover the increased costs associated with PS&E, right-of-way and utility verification work. TA entered into a Funding Agreement with City in August 2017 for the PS&E phase of work, and a Notice-to-proceed was issued to the design consultant. In October 2017, City entered a Cooperative Agreement with Caltrans for PS&E review and support. In February 2018, the TA Board programmed \$20,145,000 for right-of-way capital cost with allocation contingent on final right-of-way maps approved by Caltrans, cost update for right-of-way acquisitions and securing the balance of construction funds. The City submitted 95% PS&E package and is in coordination with property owners, UPRR and CPUC on right-of-way.

Issues: None

Schedule:



Major Milestones:	Original Baseline		Current Baseline (07/19)		Current Forecast	
	Start	Finish	Start	Finish	Start	Finish
PA&ED	09/01/13	09/01/15	10/10/13	10/01/15	10/24/13	12/19/16
PS&E	08/01/17	05/01/20	08/01/17	12/31/20	08/01/17	12/31/20
Right-of-way	08/01/17	05/01/20	08/01/17	12/31/20	08/01/17	12/31/20

Progress This Quarter:

- (1) Submitted 95% PS&E package in January.
- (2) Submitted Risk Register to Caltrans.
- (3) Finalized Advisory Fact Sheets and Mandatory Fact Sheets.
- (4) Submitted Encroachment Policy Variance Request.
- (5) Submitted Landscape Concept Plan.
- (6) Submitted design of sanitary sewer and water relocations.
- (7) Revised stage construction based on new stage construction traffic analysis.
- (8) Began to address Caltrans' comments on Hazardous Materials Reeport.
- (9) Submitted right-of-way base maps to Caltrans.
- (10) Continued to work on utility identification and verification.
- (11) Continued to address comments received from California Public Utilities Commission.
- (12) Developed refinements to UPRR at grade crossing improvement concepts to address UPRR comments.
- (13) Completed analysis and design of Cement Deep Soil Mix.
- (14) Continued coordination with property owners regarding permits to enter for site investigations.
- (15) Updated right of way cost estimate.
- (16) Initiated preparation of Appraisal Maps.

Future Activities:

- (1) Obtain design approval from UPRR and CPUC.
- (2) Continue to coordinate with property owners regarding access.
- (3) Continue to work on utility identification and verification.
- (4) Address Caltrans' comments on 95% PS&E package.

Issues: None

Funding :



	Current Contribution	Current % Contribution	Expended	% Expended of EAC	EAC	Estimated % Contribution
SMCTA	\$8,140,000	79%	\$5,849,359	72%	\$8,140,000	79%
Others						
Federal	\$0	0%	\$0	0%	\$0	0%
State	\$0	0%	\$0	0%	\$0	0%
City	\$2,110,000	21%	\$1,112,459	53%	\$2,110,000	21%
Total	\$10,250,000	100%	\$6,961,818	68%	\$10,250,000	100%

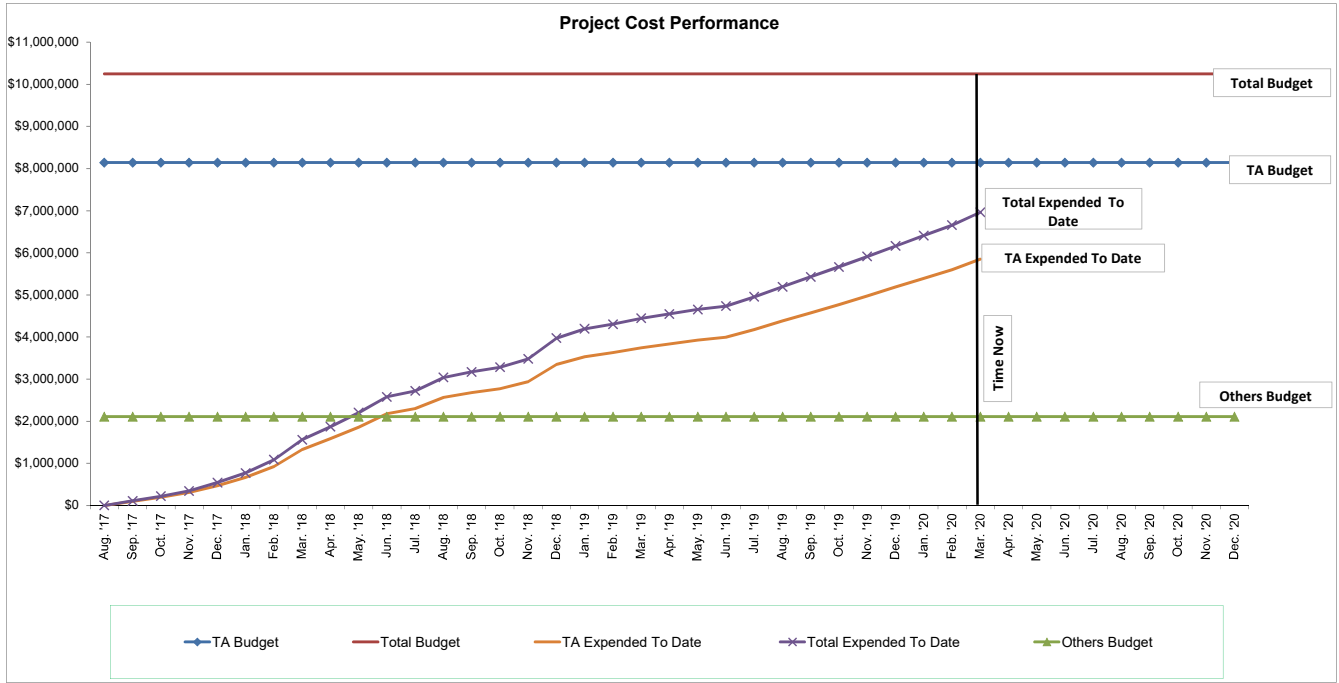
Issues: The City is working to develop a full funding plan for the construction phase. Funding is for PS&E and right-of-way support phases.

Budget:



Cost Analysis: Project Level	Current Approved Budget	Expended to Date	Estimate to Complete	Estimate at Completion	Variance at Completion
TA	\$8,140,000	\$5,849,359	\$2,290,641	\$8,140,000	\$0
Others	\$2,110,000	\$1,112,459	\$997,541	\$2,110,000	\$0
Total Project	\$10,250,000	\$6,961,818	\$3,288,182	\$10,250,000	\$0

Note: Budget is for PS&E and right-of-way support phases.




* Cost inception from the beginning of current PS&E and right-of-way phases.

Issues: None

000782 - SAN PEDRO CREEK BRIDGE REPLACEMENT PROJECT


TA Role: Funding Agency and technical support during construction

Sponsor: City of Pacifica

Scope:  The project replaced the existing San Pedro Creek Bridge on State Route 1 with a longer and higher structure. The project also widened San Pedro Creek bed in the vicinity of the bridge. The limits of work on State Route 1 are from 0.3 miles south of the Linda Mar Intersection to the Linda Mar Intersection in Pacifica, CA.

Project Status Summary: The construction phase was administrated by Caltrans and offsite mitigation was completed in August 2016. Project is currently in Phase II biological monitoring. Environmental permits issued for the project require an additional 3-year monitoring period after the completion of plant establishment. The additional monitoring is being performed under a separate contract with Caltrans.

Issues: None


Schedule: 

Major Milestones:	Original Baseline		Current Baseline (12/17)		Current Forecast	
	Start	Finish	Start	Finish	Start	Finish
Plant Establishment/ Bio. Monitoring (Phase I)	10/15/15	11/30/17	10/15/15	11/30/17	10/15/15	12/31/17
Bio. Monitoring (Phase II)	11/30/17	11/30/20	01/01/18	12/31/20	01/01/18	12/31/20

Progress This Quarter: (1) Continued Phase II biological monitoring.

Future Activities: (1) Continue Phase II biological monitoring.

Issues: None

Funding : 

	Current Contribution	Current % Contribution	Expended	% Expended of EAC	EAC	Estimated % Contribution
SMCTA	\$10,054,000	56%	\$7,722,141	99.8%	\$7,737,141	50%
Others						
Federal	\$4,446,000	25%	\$4,446,000	100%	\$4,446,000	29%
State	\$3,194,381	18%	\$3,101,199	100%	\$3,101,199	20%
City	\$150,000	1%	\$150,000	100%	\$150,000	1%
Total	\$17,844,381	100%	\$15,419,340	99.9%	\$15,434,340	100%

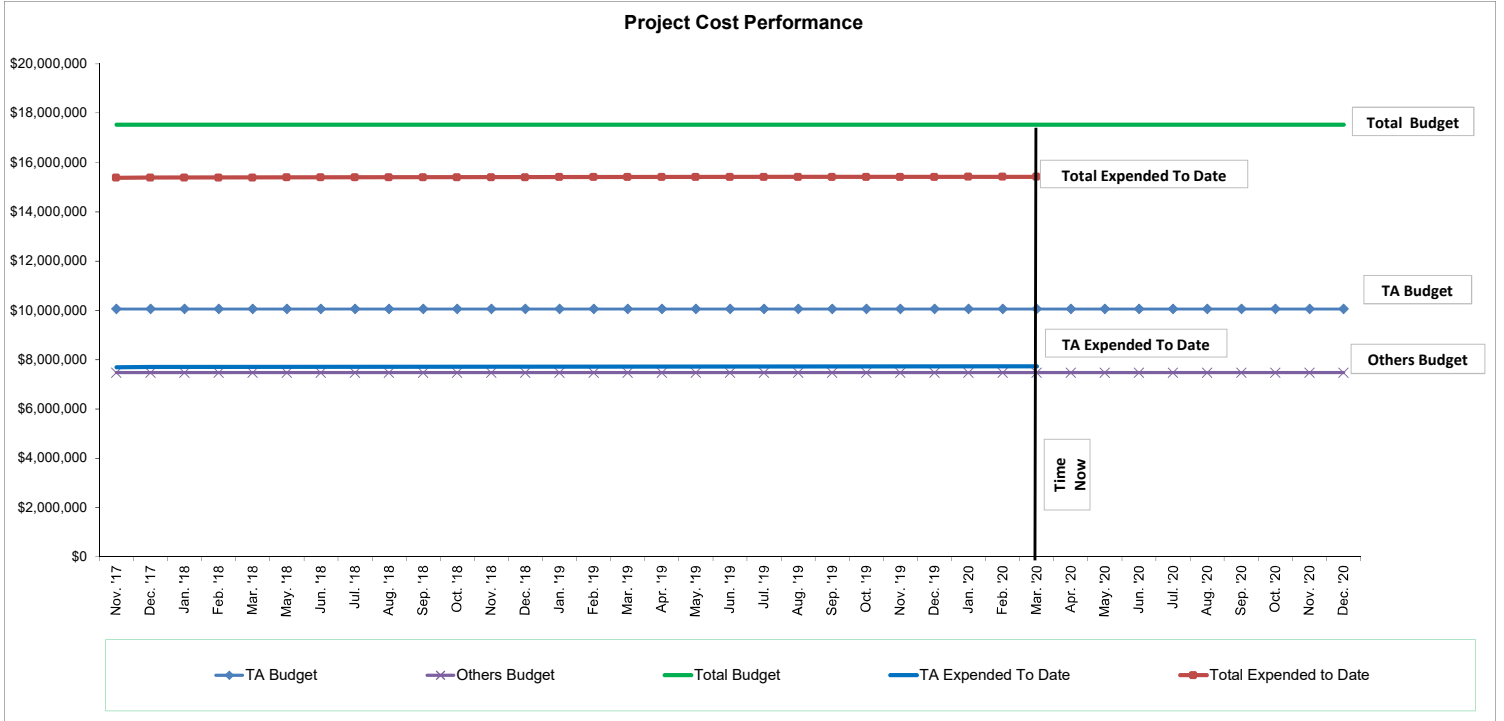
Issues: None

Budget:



Cost Analysis: Project Level	Current Approved Budget	Expended to Date	Estimate to Complete	Estimate at Completion	Variance at Completion
TA	\$10,054,000	\$7,722,141	\$15,000	\$7,737,141	\$2,316,859
Others	\$7,790,381	\$7,697,199	\$0	\$7,697,199	\$93,182
Total Project	\$17,844,381	\$15,419,340	\$15,000	\$15,434,340	\$2,410,041

Note: Budget for PS&E, construction, plant establishment and a 3-year biological monitoring period.



* Cost inception from the beginning of current biological monitoring phase.

Issues: None

000791 - U.S. 101 EXPRESS LANES PROJECT

TA Role: Funding Agency / Co-Implementer / Co-Sponsor

Sponsors: C/CAG and TA

Scope:



This project will provide Express Lanes in both northbound and southbound directions of US 101 from the proposed Express Lanes in Santa Clara County to I-380 in San Mateo County.

Project Status Summary:

The PSR-PDS was approved on May 4, 2015, and a Supplemental PSR-PDS was approved on June 3, 2016. The project charter was finalized in August 2016. In February 2017, the project began a series of meetings to inform the City's staff (located in the vicinity of the project limits) about the project and potential benefits and impacts. The preparation of Draft Environmental Document (DED) and Draft Project Report were completed. The DED was released for public circulation and comment on November 21, 2017. The comment period was closed on January 19, 2018. In February 2018, TA Board programmed and allocated \$22,000,000 for PS&E, right-of-way and construction. Allocation for construction conditioned on completion of PS&E and right-of-way. Based on comments received on the DED, it was determined that modifications of some sections of the DED is necessary. To provide ample opportunity for public input, a 30-day partial recirculation was established. The partial recirculation of the PA&ED phase was completed in October 2018. The design and construction of the project were broken down into northern and southern segments. Construction of the southern segment began in March 2019. The construction contract of the northern segment was awarded in November 2019 and construction began in March 2020.

Issues:

None

Schedule:



Major Milestones:	Original Baseline		Current Baseline (3/19)		Current Forecast	
	Start	Finish	Start	Finish	Start	Finish
PS&E	05/01/18	05/31/19	05/01/18	12/31/19	05/01/18	12/31/19
Construction (Southern Segment)	03/01/19	11/30/21	03/01/19	11/30/21	03/01/19	11/30/21
Construction (Northern Segment)	03/04/20	06/30/22	03/04/20	06/30/22	03/04/20	06/30/22

Progress

This Quarter:

- (1) Continued to review and issue Contract Change Orders.
- (2) Continued construction of the southern segment.
- (3) Continued to advance Toll Systems design and cost estimates.
- (4) Continued construction coordination with U.S. 101/ Broadway Interchange Project, U.S. 101/ Willow Interchange Project, U.S. 101/ S.R. 92 Area Improvements Project and U.S. 101/ S.R. 92 Direct Connector Project.
- (5) Began construction of the northern segment.
- (6) Completed 100% Toll Systems design and cost estimates.
- (7) Continued to finalize Cooperative Agreements for Caltrans Oversight and Implementation for Toll systems.
- (8) Awarded consultant contract to perform an Equity Study.
- (9) JPA Board approved the opening of the Project in two phases, with the portion south of Whipple Avenue to be timed with the opening of VTA's express lanes in late 2021, and the segment north of Whipple Avenue to open in late 2022.

Future Activities:

- (1) Complete civil construction for the southern segment.
- (2) Continued construction for the northern segment.
- (3) Reconcile cost estimate for Toll Systems with BAIFA.
- (4) Execute Cooperative Agreements for Caltrans Oversight and Implementation for Toll systems.
- (5) Finalize Operations and Maintenance Agreements.
- (6) Begin Toll System installation.

Issues:

None

Funding :



	Current Contribution	Current % Contribution	Expended	% Expended of EAC	EAC	Estimated % Contribution
SMCTA	\$30,500,000	5%	\$27,687,066	91%	\$30,500,000	5%
Others						
Regional	\$95,000,000	16%	\$0	0%	\$95,000,000	16%
Loan/Future Tol	\$86,470,000	15%	\$0	0%	\$86,470,000	15%
Federal	\$9,500,000	2%	\$9,500,000	100%	\$9,500,000	2%
State	\$306,670,000	53%	\$90,777,524	30%	\$306,670,000	53%
Private*	\$53,000,000	9%	\$3,319,249	6%	\$53,000,000	9%
Total	\$581,140,000	100%	\$131,283,840	23%	\$581,140,000	100%

* \$8M from SAMCEDA and \$45M from Facebook Funding Agreements.

Issues:

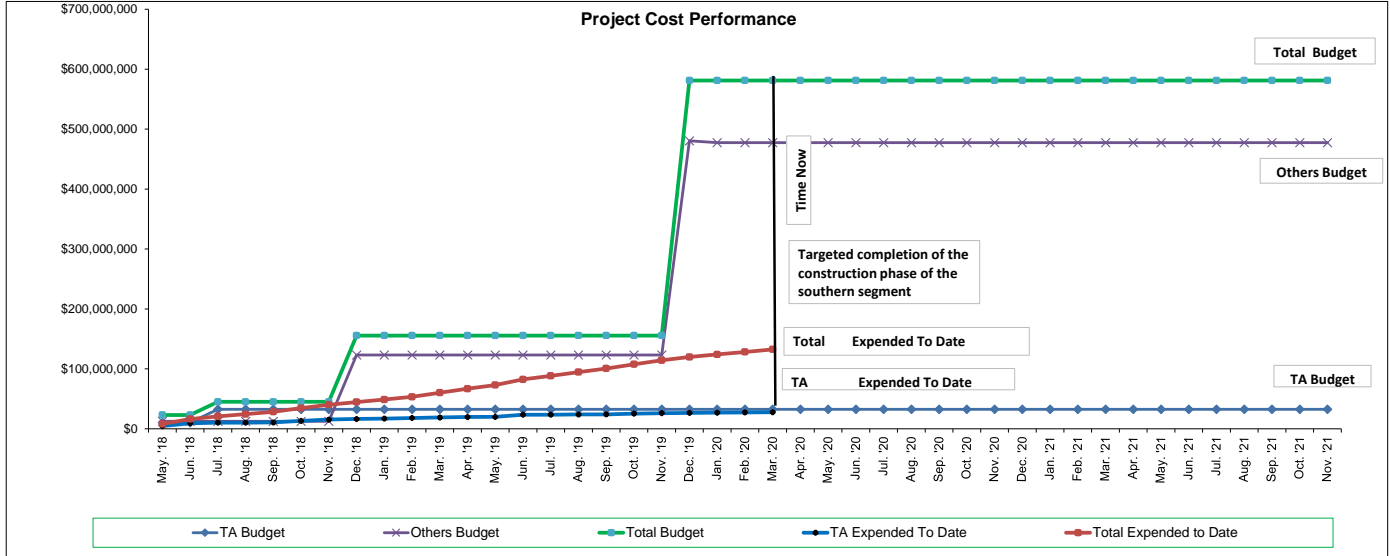
An additional \$9.5M of federal funds were added to the project budget in October 2017 for preliminary engineering work. \$22M of Measure A funds were included in the table above for PS&E, right-of-way and construction for southern segment. \$74.81M of \$220M of Senate Bill 1 (SB 1) funding was allocated by CTC and was added in the funding table. A combination of SB-1 SCCP (\$125.19M), SB-1 LPP (\$20M), STIP (\$26M), Local/Toll (\$133.35M) and private funding (\$50M) was also added to fund the construction of the northern segment.

Budget:



Cost Analysis: Project Level	Current Approved Budget	Expended to Date	Estimate to Complete	Estimate at Completion	Variance at Completion
TA	\$30,500,000	\$27,687,066	\$2,812,934	\$30,500,000	\$0
Others	\$550,640,000	\$103,596,773	\$447,043,227	\$550,640,000	\$0
Total Project	\$581,140,000	\$131,283,840	\$449,856,160	\$581,140,000	\$0

Note: Budget is for PA&ED, PS&E, ROW and construction phases for both southern and northern segment.



Issues:

An additional \$9.5 M of federal funds were added to the project budget in October 2017 for preliminary engineering work. An additional \$22M of Measure A funds were added to the project budget in July 2018. \$74.81M of \$220M of Senate Bill 1 (SB 1) funding was added to the project budget in December 2018. \$36.03M of design funding for Cooperative Agreement was added to the project budget. A combination of SB-1 SCCP (\$125.19M), SB-1 LPP (\$20M), STIP (\$26M), Local/Toll (\$133.35M) and private funding (\$50M) was also added to fund the construction of the northern segment.

000793 - HIGHWAY 1 SAFETY & OPERATIONAL PROJECT (GRAY WHALE COVE)

TA Role: Implementing and Funding Agency

Sponsor: County of San Mateo

Scope:



Safety and mobility improvement to relieve traffic congestion, improve throughput, and enhance safety for motorists, bicyclists and pedestrians along a 7-mile stretch of Highway 1 from Gray Whale Cove to Miramar. Scope of project includes Preliminary Planning Study (PPS), Permit Engineering Evaluation Report (PEER) and Encroachment Permit phases.

Project Status

Summary:

The Final PPS was issued on August 31, 2015. Improvements were grouped into five general locations with two or three alternatives evaluated for each location. Four public outreach meetings were held on the coast. Project delivery recommendations are included in the final PPS report. The project stakeholders are in favor of the Gray Whale Cove improvement location. In November 2016, the Gray Whale Cove improvement alternative was selected to move forward as a standalone project under the Caltrans PEER process. The PEER will serve as the Project Initiation Document (PID) and Project Approval document to enter the Caltrans Encroachment Permit process. In September 2017, TA and the County of San Mateo entered a Memorandum of Understanding to begin work associated with the PEER phase and Notice-to-proceed was issued to design consultant on September 27, 2017. Project is addressing final comments.

Issues:

None

Schedule:



Major Milestones:	Original Baseline		Current Baseline (04/19)		Current Forecast	
	Start	Finish	Start	Finish	Start	Finish
PPS	03/03/14	06/30/15	03/03/14	12/31/15	03/03/14	08/31/15
PEER	09/27/17	09/30/18	09/27/17	04/30/20	09/27/17	11/30/19*

Progress

This Quarter:

- (1) Continued coordination with County and Caltrans for the Planning Commission Meeting.
- (2) Received Encroachment Permit for hazardous materials investigations.
- (3) Submitted PEER package, including project schedule, Environmental Memos and documents.
- (4) Provided information to support Caltrans' review on PEER package.
- (5) County continued to pursue funding sources for construction phase.

Future

Activities:

- (1) Conduct hazardous materials investigation.
- (2) County to continue pursue funding sources for construction phase.

Issues:

*Schedule will be updated once County of San Mateo has resources to prepare and attend the Planning Commission Meeting with Caltrans. The Planning Commission Meeting date is to be determined. Hazardous materials field work was postponed due to Shelter in Place Ordinance issued by County of San Mateo.

Funding:



	Current Contribution	Current % Contribution	Expended	% Expended of EAC	EAC	Estimated % Contribution
SMCTA	\$1,500,000	100%	\$783,078	52%	\$1,500,000	100%
Others						
Federal	\$0	0%	\$0	0%	\$0	0%
State	\$0	0%	\$0	0%	\$0	0%
City	\$0	0%	\$0	0%	\$0	0%
Total	\$1,500,000	100%	\$783,078	52%	\$1,500,000	100%

Issues:

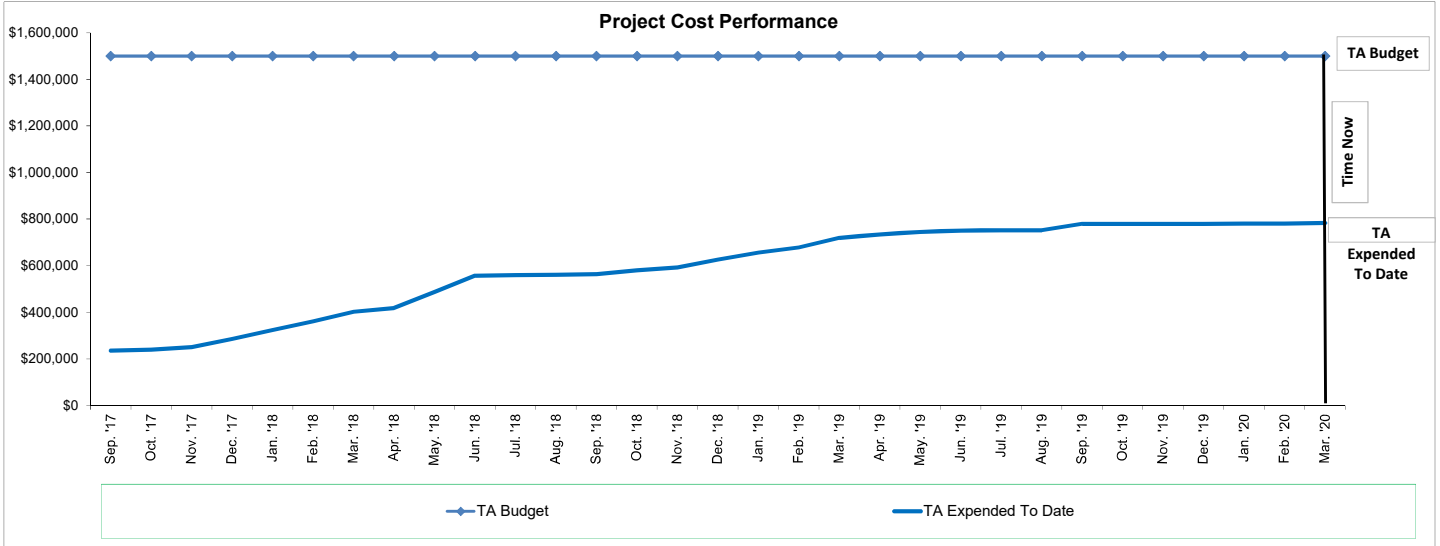
None

Budget:



Cost Analysis: Project Level	Current Approved Budget	Expended to Date	Estimate to Complete	Estimate at Completion	Variance at Completion
TA	\$1,500,000	\$783,078	\$716,922	\$1,500,000	\$0
Others	\$0	\$0	\$0	\$0	\$0
Total Project	\$1,500,000	\$783,078	\$716,922	\$1,500,000	\$0

Note: Budget is for PPS, PEER and construction phases. Any cost saving from PEER phase will be made available for subsequent construction phase.



* Cost inception from the beginning of current PEER phase.

Issues: None

000795 - U.S. 101/ HOLLY STREET INTERCHANGE PROJECT

TA Role: Funding Agency

Sponsor: City of San Carlos (Also Implementing Agency)

Scope:



This project will convert the existing interchange to a partial cloverleaf interchange, realign on- and off-ramps, add signalized intersections, and add new and widened sidewalks with the addition of bike lanes.

Project Status Summary:

The 100% PS&E package was approved by Caltrans in June 2018. City of San Carlos combined and advertised the interchange project with the pedestrian overcrossing as a single construction project with a one-year construction delay clause and which includes some scope of work shifted from the U.S. 101 Express Lanes Project. In November 2019, TA Board programmed and allocated an additional \$2.6 million to accommodate these changes to the Project. 8 bids were received with the lowest bid 30% above the City of San Carlos engineer's estimate. With the high bids, the Project deficit is about \$6.5 million with the additional \$2.6 million from TA. The City did not have enough funding to award the contract before December 2019 and therefore did not fulfill the requirement for the \$4.2 million Active Transportation Program (ATP) funding that was allocated for the POC element of the Project. The City is conducting value engineering to explore cost saving opportunities along with pursuing additional funding sources.

Issues: None

Schedule:



Major Milestones:	Original Baseline		Current Baseline (09/15)		Current Forecast	
	Start	Finish	Start	Finish	Start	Finish
PA&ED	05/01/13	12/31/14	05/01/13	05/22/15	05/01/13	06/19/15
PS&E	07/30/15	10/30/16	07/30/15	12/30/16	07/30/15	09/30/18*
Right-of-way	07/30/15	12/30/16	07/30/15	12/30/16	07/30/15	09/30/18*
Construction	12/01/20	06/30/22	01/01/21	07/31/22	01/01/21	7/31/22*

Progress This Quarter:

- (1) City began to conduct value engineering.
- (2) City submitted value engineering proposals to Caltrans for review.
- (3) City initiated preparation to apply for additional funding sources.
- (4) City continued to address Caltrans' comments and obtain approval on PS&E.

Future Activities:

- (1) City to obtain Caltrans' approval on value engineering proposals.
- (2) City to apply for additional funding sources.

Issues: *City of San Carlos has been working with Caltrans to address Caltrans' comments and obtain approval on PS&E package. The City is conducting value engineering to explore cost saving opportunities along with pursuing additional funding sources which includes the next cycle of ATP funding schedule to be available March 2021. If successful, the City intends to re advertise the Project in May 2021. The work that was proposed to be shifted to the project will now remain and be completed as part of the U.S. 101 Express Lanes Project.

Funding :



	Current Contribution	Current % Contribution	Expended	% Expended of EAC	EAC	Estimated % Contribution
SMCTA	\$3,000,000	80%	\$2,858,776	95%	\$3,000,000	80%
Others						
Federal		0%		0%		0%
State		0%		0%		0%
City	\$763,063	20%	\$710,117	93%	\$763,063	20%
Total	\$3,763,063	100%	\$3,568,892	95%	\$3,763,063	100%

Issues: The current funding table does not include funding for construction phase. A total of \$14.59 M of Measure A funds were allocated for construction and right-of-way phases which included \$10.72 M funding allocation through the 2015 Highway Call-For-Project, and \$3.87 M allocation through a special circumstance request by the City of San Carlos. Allocation of Measure A funds for construction was conditioned upon the completion of design. City of San Carlos also committed \$4.53 M of matching funds for construction, construction support and right-of-way. Measure A funds will not contribute to the decorative lighting components of the project.

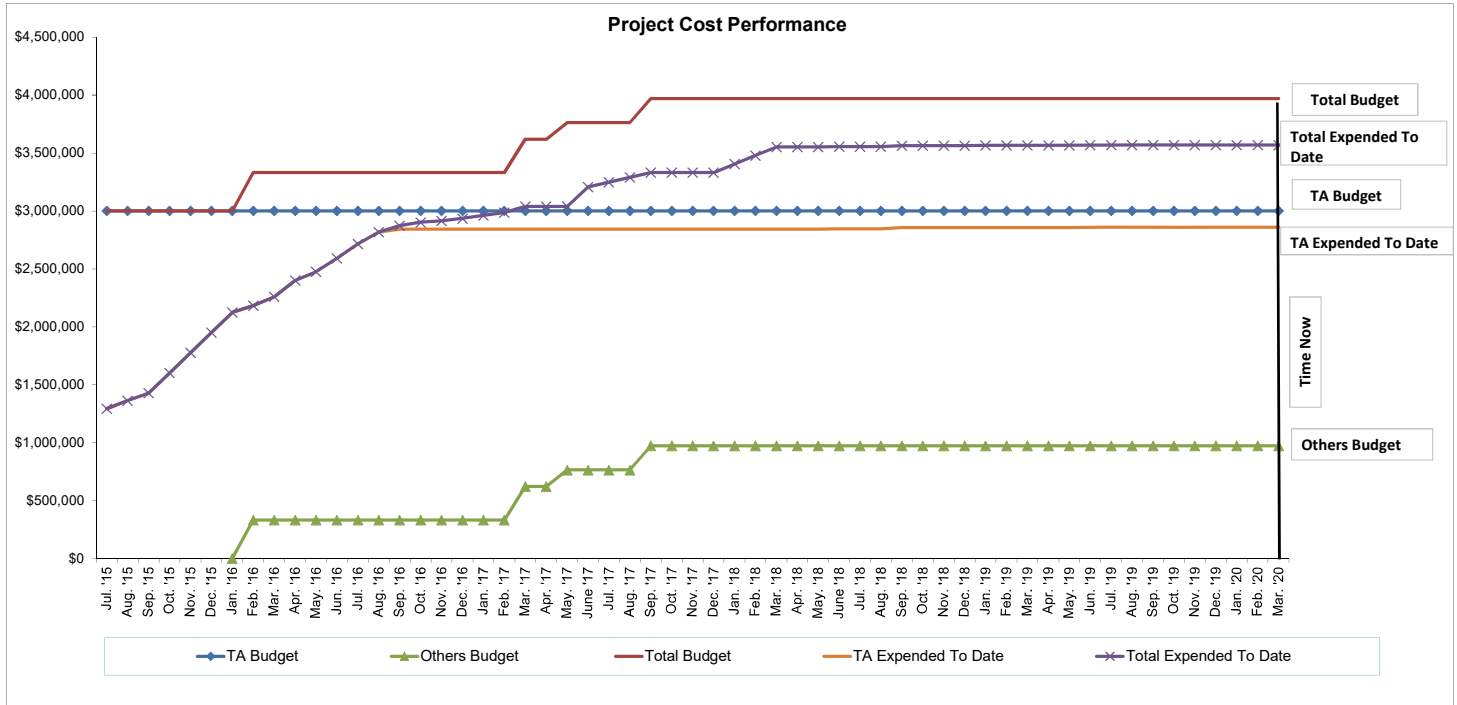
Budget:



(2a)

Cost Analysis: Project Level	Current Approved Budget	Expended to Date	Estimate to Complete	Estimate at Completion	Variance at Completion
TA	\$3,000,000	\$2,858,776	\$141,224	\$3,000,000	\$0
Others	\$763,063	\$710,117	\$52,946	\$763,063	\$0
Total Project	\$3,763,063	\$3,568,892	\$194,171	\$3,763,063	\$0

Note: Budget is for PA&ED and PS&E phases only. Budget does not include the \$100,000 fund provided by TA's Pedestrian and Bicycle Program for the Pedestrian Overcrossing Study and the \$1,000,000 fund provided for the construction of the Pedestrian Overcrossing.



* Cost inception from the beginning of current phase.

Issues:

In September 2017, City allocated additional \$208,233 to cover the increased costs and scope associated with utility relocation, retaining wall design, and decorative arches and lighting features. In December 2017, TA Board allocated an additional \$3.87 M for the construction phase, which includes \$2.38 M of additional construction funds and \$1.49 M of supplemental contingency funds. In November 2019, TA Board programmed and allocated an additional \$2.6 M to accommodate one-year construction delay and scope shifting from the Express Lanes Project to the Holly Project. Since work will remain with Express Lanes Project, TA to seek Board authorization to reallocate the associated fund back to Express Lanes Project.

000801 - U.S. 101/ PENINSULA AVE INTERCHANGE PROJECT

TA Role: Implementing Agency and Funding Agency

Sponsor: City of San Mateo

Scope: The project will modify the existing US 101/Peninsula Avenue interchange to relieve traffic congestion and improve safety. The current project scope includes Project Initiation Document (PID), and Project Approval and Environmental Document (PA&ED) phases.



Project Status Summary: The Project Study Report - Project Development Support (PSR-PDS) for the PID phase was completed in May 2015. The PA&ED phase commenced on June 1, 2016. The kick-off meeting was held on June 20, 2016. TA entered a Cooperative Agreement with Caltrans in January 2017 for Caltrans to perform Independent Quality Assurance and review and approval of environmental documents. The project is currently in traffic operational analysis. Other environmental and technical studies are currently on hold until traffic study is complete.

Issues: Delay in issuing baseline schedule due to additional public meetings requested by the City of Burlingame to address potential traffic impact on City's streets.

Schedule:

Major Milestones:	Original Baseline		Current Baseline (8/16)		Current Forecast	
	Start	Finish	Start	Finish	Start	Finish
PSR-PDS	02/18/14	06/30/15	02/18/14	06/30/15	02/18/14	05/22/15
PA&ED	06/01/16	TBD*	06/01/16	TBD*	06/01/16	TBD*



(3a) *Baseline schedule for PA&ED will be developed after traffic operational analysis is completed.

Progress This Quarter:

- (1) Completed traffic analysis.
- (2) Conducted meetings with Cities of Burlingame and San Mateo to review traffic analysis.
- (3) City of San Mateo conducted council workshop on February 3rd, 2020.

Future Activities:

- (1) Request proposal to complete PA&ED phase.
- (2) Develop funding strategy to complete PA&ED phase.

Issues: Additional traffic studies and enhanced public outreach could potentially impact the project schedule. It is the desire of City of San Mateo as the project sponsor to move forward into the PA&ED process to better understand the project impacts and operational and safety improvements that would be realized if implemented.

Funding :

	Current Contribution	Current % Contribution	Expended	% Expended of EAC	EAC	Estimated % Contribution
SMCTA	\$3,500,000	100%	\$1,796,371	51%	\$3,500,000	100%
Others						
Federal	\$0	0%	\$0	0%	\$0	0%
State	\$0	0%	\$0	0%	\$0	0%
City	\$0	0%	\$0	0%	\$0	0%
Total	\$3,500,000	100%	\$1,796,371	51%	\$3,500,000	100%



Issues: Additional funding will be needed to complete the PA&ED phase as a result of the additional traffic studies and public outreach. The City of San Mateo and TA staff are working to quantify the additional cost and resources to bridge the funding gap.

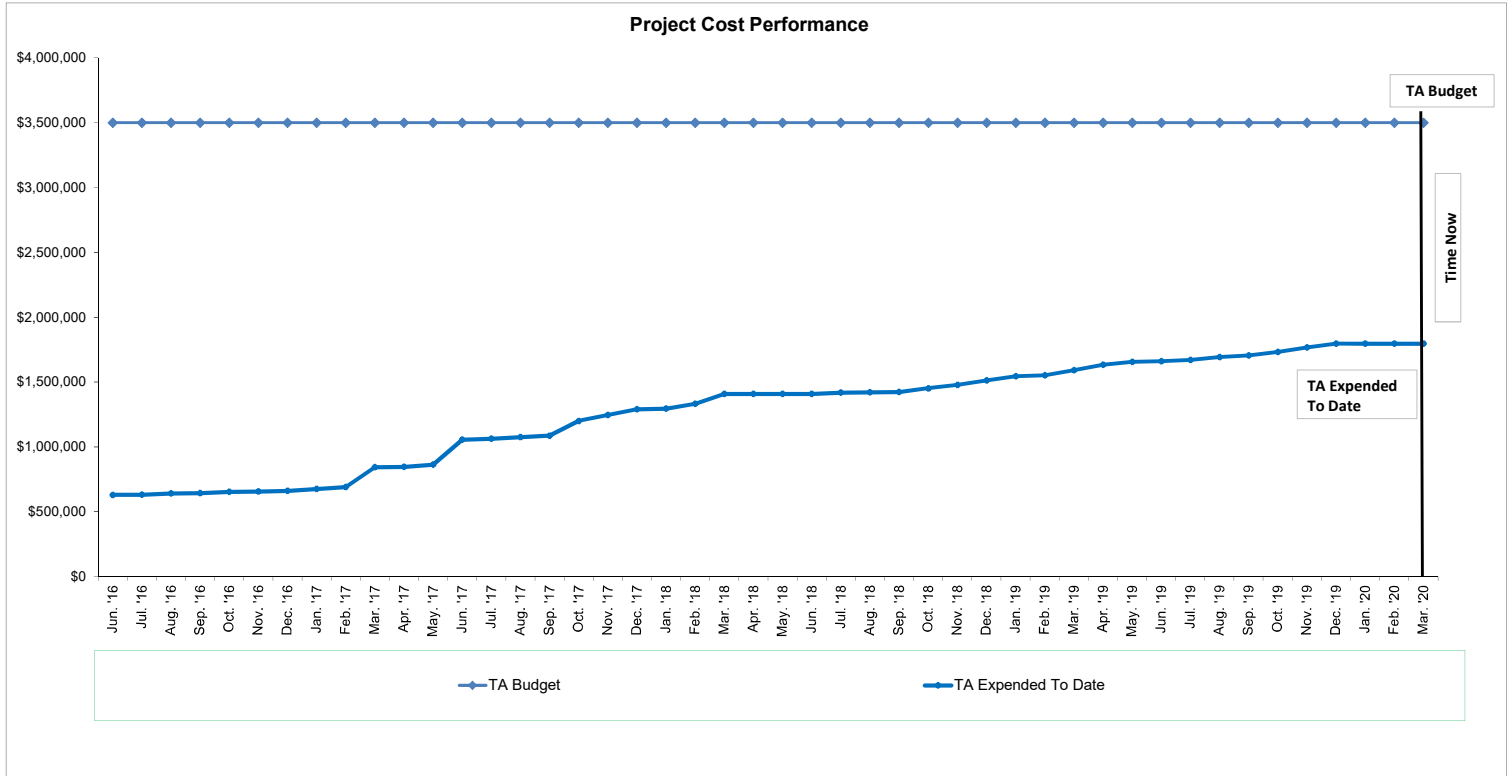
Budget:



(4b)

Cost Analysis: Project Level	Current Approved Budget	Expended to Date	Estimate to Complete	Estimate at Completion	Variance at Completion
TA	\$3,500,000	\$1,796,371	\$1,703,629	\$3,500,000	\$0
Others	\$0	\$0	\$0	\$0	\$0
Total Project	\$3,500,000	\$1,796,371	\$1,703,629	\$3,500,000	\$0

Note: Budget is for PID and PA&ED phases.



* Cost inception from the beginning of current PA&ED phase.

Issues:

Cost associated with additional traffic studies and enhanced public outreach will require additional funding to complete the environmental phase of the project.

000803 - U.S. 101 / PRODUCE AVENUE PROJECT

TA Role: Funding Agency

Sponsor: City of South San Francisco (Also Implementing Agency)

Scope:



Project scope is to study alternatives for a new interchange and street that connect from Utah Street on the east side of US 101 to San Mateo Avenue on the west side of US 101. The project will study alternatives to enhance safety, improve traffic operations, provide a new local east-west connection across US 101, and improve bicycle and pedestrian facilities.

Project Status Summary:

The Project Study Report – Project Development Support (PSR-PDS) document was approved by Caltrans in August 2015 . The City of South San Francisco selected a consultant team to proceed with the environmental studies (PA&ED phase) and issued a Notice-to-proceed in September 2017. Project is currently in preparation of engineering technical studies for PA&ED phase.

Issues:

None

Schedule:



Major Milestones:	Original Baseline		Current Baseline (12/19)		Current Forecast	
	Start	Finish	Start	Finish	Start	Finish
PSR-PDS	04/01/14	11/01/14	07/01/14	07/01/15	07/31/14	10/30/15
PA&ED	05/15/17	09/15/19	05/15/17	12/31/20	09/22/17	12/31/20
PS&E	01/02/20	01/02/22	01/01/21	03/01/23	01/01/21	03/01/23

Progress

This Quarter:

- (1) Continued Environmental Studies.
- (2) Continued Traffic Studies.
- (3) AECOM attended a conference call with City to introduce the project to the new City Project Manager as scheduled for 01/08/20.
- (4) Provided responses to the TA's questions.
- (5) Updated and submitted the Purpose and Need (P&N) statement and the comment/response matrix to Caltrans on 01/10/20.
- (6) Scheduled and attended a conference call with Caltrans to go over the P&N and the comment response matrix on 01/16/20.
- (7) Attended a conference call with City to discuss the updated P&N, Caltrans additional comments and the next step on 01/23/20.
- (8) Prepared and submitted a project status Memo to City for submittal to City Council.
- (9) Attended a conference call with AECOM on 2/3/20.
- (10) Prepared a Travel Demand Sensitivity Traffic Analysis Memo which was submitted to AECOM and Caltrans on 2/6/20.
- (11) Attended a conference call with Caltrans Traffic group on 3/10/20 to discuss the Travel Demand Sensitivity Traffic Analysis Memo.
- (12) Updated Alt 6 based on comments from City and business owners
- (13) Provided memo to City Council on project status

Future Activities:

- (1) Continue Environmental Studies.
- (2) Continue Traffic Studies.
- (3) Finalize and obtain approval on Purpose & Need Statement from Caltrans.
- (4) Continue to update the CPM Design Schedule
- (5) Prepare and Attend a PDT meeting with Caltrans on 4/9/2020

Issues:

Obtaining approval from Caltrans on Purpose & Need is taking longer than anticipated. City staff and consultant team have been working to address Caltrans' comments and may request a meeting with Caltrans Deputy District Director for Design to discuss the importance of the Project and to develop a strategy to gain consensus.

Funding :



	Current Contribution	Current % Contribution	Expended	% Expended of EAC	EAC	Estimated % Contribution
SMCTA	\$3,550,000	92%	\$1,737,242	49%	\$3,550,000	92%
Others						
Federal		0%		0%		0%
State		0%		0%		0%
City	\$300,000	8%	\$139,697	47%	\$300,000	8%
Total	\$3,850,000	100%	\$1,876,939	49%	\$3,850,000	100%

Issues:

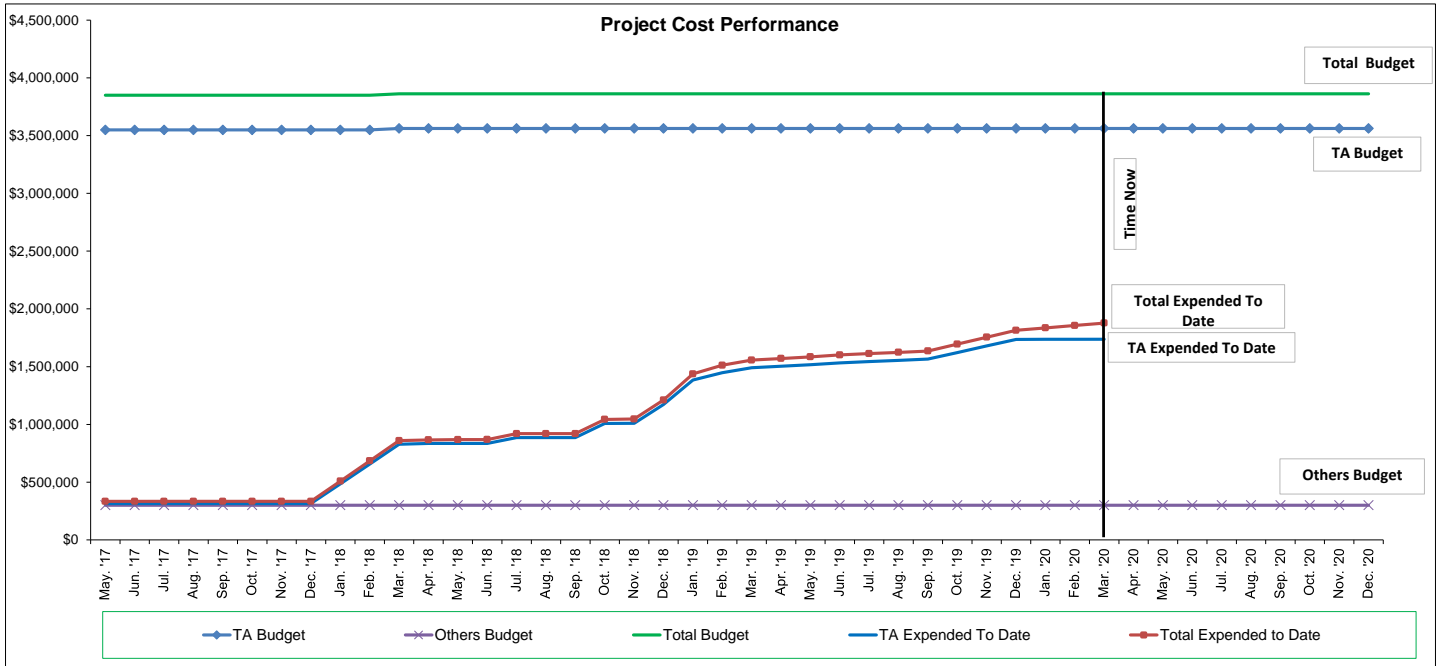
None

Budget:



Cost Analysis: Project Level	Current Approved Budget	Expended to Date	Estimate to Complete	Estimate at Completion	Variance at Completion
TA	\$3,550,000	\$1,737,242	\$1,812,758	\$3,550,000	\$0
Others	\$300,000	\$139,697	\$160,303	\$300,000	\$0
Total Project	\$3,850,000	\$1,876,939	\$1,973,061	\$3,850,000	\$0

Note: Budget is for PSR-PDS and PA&ED phases.



* Cost inception from the beginning of current PA&ED phase.

Issues: None

000805 - HIGHWAY 92 / SR 82 (EL CAMINO REAL) INTERCHANGE PROJECT

TA Role: Funding Agency

Sponsor: City of San Mateo

Scope: This project converted the existing interchange to a partial cloverleaf interchange, realigned and widened on-ramps and off-ramps, and added signalized intersections at ramp termini. The project also included widening sidewalks and added bike lanes on State Route 82.



Project Status Summary: Caltrans completed the 100% PS&E. Caltrans HQ approved the package for Ready-To-List. Right-of-Way Certification was received on May 9, 2016. On June 28, 2016, TA entered into a Cooperative Agreement with Caltrans and City of San Mateo for Construction phase of the project. Bids opened on December 6, 2016. Construction contract was awarded in January 2017. Notice-to-Proceed was issued on April 17, 2017 and the project kick-off meeting was held on April 24, 2017. Caltrans accepted the construction contract work on August 2, 2018. The project is in highway planting final design.

Issues: None

Schedule:



Major Milestones:	Original Baseline		Current Baseline (09/18)		Current Forecast	
	Start	Finish	Start	Finish	Start	Finish
PS&E	07/01/14	07/01/15	07/01/14	01/30/16	07/01/14	05/16/16
Construction	04/17/17	12/05/17	04/17/17	08/31/18	04/17/17	08/31/18
Highway Planting Design	09/01/19	07/30/20	09/01/19	07/30/20	09/01/19	07/30/20

Progress This Quarter: (1) Design team (BKF/Gates & Assoc) developed three landscape concepts for initial review by City in preparation for meeting with Caltrans and future public outreach.
 (2) City submitted RCA (Request for Coop Agreement) to Caltrans for landscape work

Future Activities: (1) Meet with Caltrans to present landscape concepts and get input prior to initiating public outreach.
 (2) Develop and initiate public outreach plan review and process draft Coop Agreement for design phase between City and Caltrans for Council approval.

Issues: None

Funding :



	Current Contribution	Current % Contribution	Expended	% Expended of EAC	EAC	Estimated % Contribution
SMCTA	\$18,400,000	69%	\$17,162,220	93%	\$18,400,000	69%
Others						
Federal	\$1,980,000	7%	\$1,980,000	100%	\$1,980,000	7%
State	\$5,050,000	19%	\$4,899,198	97%	\$5,050,000	19%
City	\$1,181,535	4%	\$1,186,901	100%	\$1,181,535	4%
Total	\$26,611,535	100%	\$25,228,319	95%	\$26,611,535	100%

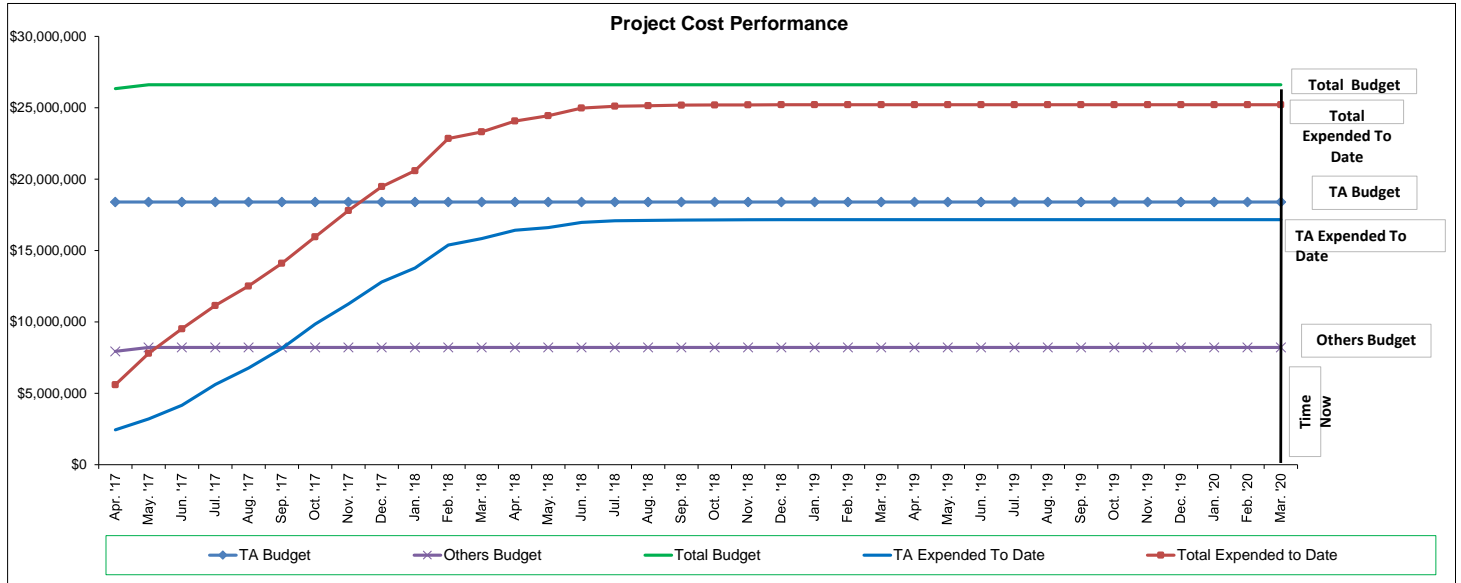
Issues: Construction cost saving may be made available to fund standard landscaping construction after the completion of the landscaping design. TA can not closeout construction phase with City and Caltrans until the previous phase, environmental, is closed.

Budget:



Cost Analysis: Project Level	Current Approved Budget	Expended to Date	Estimate to Complete	Estimate at Completion	Variance at Completion
TA	\$18,400,000	\$17,162,220	\$1,237,780	\$18,400,000	\$0
Others	\$8,211,535	\$8,066,100	\$145,435	\$8,211,535	\$0
Total Project	\$26,611,535	\$25,228,319	\$1,383,216	\$26,611,535	\$0

Note: Budget is for PA&ED, PS&E, right-of-way and construction phases. Construction cost saving may be made available to fund standard landscaping construction.



* Cost inception from the beginning of construction phase.

Issues: None

000822 - ROUTE 1 SAFETY AND OPERATIONAL IMPROVEMENTS PROJECT WAVECREST ROAD TO POPLAR STREET

TA Role: Funding Agency
Sponsor: City of Half Moon Bay

Scope: This project will provide safety enhancement and operational improvements on State Route (SR) 1 from Wavecrest Road to Poplar Street. The project will extend the two southbound traveled lanes to the intersection of SR 1 and Wavecrest Road and lengthen the existing southbound left-turn lane at Main Street. The project will also signalize the intersection and Main Street and Higgins Canyon Road and modify the median islands. In addition, the project will provide a multi-use path along Higgins Canyon Road.

Project Status Summary: Caltrans approved the Permit Engineering Evaluation Report (PEER) in December 2017 and environmental clearance has been secured for the project that satisfied the conditions of the allocation of Measure A for design phase. The project is relocating PG&E and Comcast utility lines to underground in preparation of construction.

Issues:

Schedule:



Major Milestones:	Original Baseline		Current Baseline (12/19)		Current Forecast	
	Start	Finish	Start	Finish	Start	Finish
Final Design	01/01/19	03/31/19	01/01/19	03/31/19	01/01/19	06/30/19
Construction	07/01/20	09/30/21	07/01/20	09/30/21	07/01/20	09/30/21

Progress This Quarter:

- (1) Design Phase agreement has been executed.
- (2) Continued PG&E utility relocation. Underground conduits and Junction Boxes were installed.
- (3) Obtained Right of Way certification.
- (4) Obtained Encroachment Permit.
- (5) Preparing to advertise the project for construction in May 2020.

Future Activities:

- (1) Complete PG&E and Comcast undergrounding of overhead electric and communication lines.
- (2) Advertise the project for construction.

Issues: Closure of Highway 1 will be required for PG&E to pull wires and drop lines across Highway 1.

Funding :



	Current Contribution	Current % Contribution	Expended	% Expended of EAC	EAC	Estimated % Contribution
SMCTA	\$3,200,000	83%	\$0	0%	\$3,200,000	83%
Others						
Federal	\$0	0%	\$0	0%	\$0	0%
State	\$0	0%	\$0	0%	\$0	0%
City	\$650,000	17%	\$383,338	59%	\$650,000	17%
Total	\$3,850,000	100%	\$383,338	10%	\$3,850,000	100%

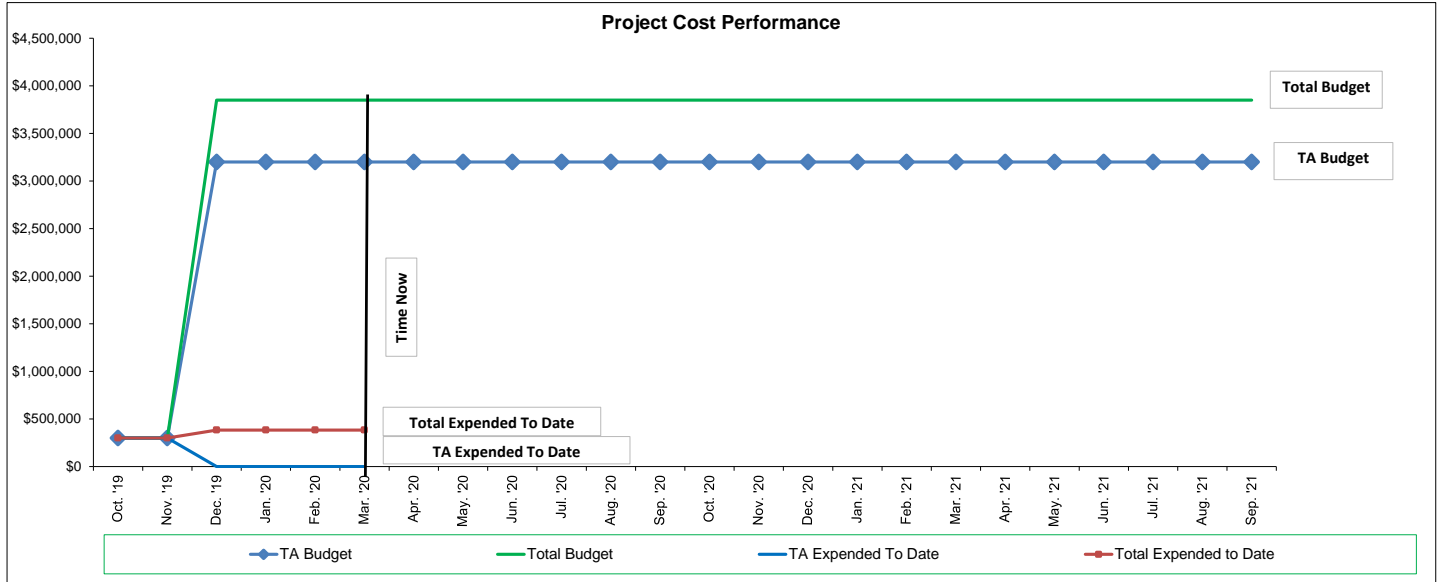
Issues: None

Budget:



Cost Analysis: Project Level	Current Approved Budget	Expended to Date	Estimate to Complete	Estimate at Completion	Variance at Completion
TA	\$3,200,000	\$0	\$3,200,000	\$3,200,000	\$0
Others	\$650,000	\$383,338	\$266,662	\$650,000	\$0
Total Project	\$3,850,000	\$383,338	\$3,466,662	\$3,850,000	\$0

Note: Budget is for construction phase only.



Issues: TA executed Funding Agreement for construction phase with City of Half Moon Bay in December 2019. City is paying for the PG&E and Comcast undergrounding work.

000823 - ROUTE 1 SAFETY AND OPERATIONAL IMPROVEMENTS PROJECT MAIN STREET TO KEHOE AVENUE

TA Role: Funding Agency

Sponsor: City of Half Moon Bay

Scope:



This project will provide safety enhancement and operational improvements on State Route (SR) 1 from Main Street to Kehoe Avenue. The project will widen SR 1 to add left- and right-turn lanes at intersections, install a new traffic signal at Terrace Avenue, extend the existing Frontage Road further south, and consolidate the SR 1 intersections at Grand Boulevard and Frontage Road into a single intersection at Terrace Avenue. The existing Frontage Road will be extended south to connect with Grand Boulevard. SR 1 access to and from Grand Boulevard and Frontage Road will be replaced by a four-legged intersection at SR 1/Terrace Avenue. The SR 1/Terrace Avenue intersection will be signalized, and crosswalks will be installed. The extension of the Frontage Road requires a retaining wall west of SR 1. Several segments of the existing Naomi Patridge Trail on the west side of SR 1 will be realigned and reconstructed.

Project Status Summary:

The City has received the result of the geotechnical investigation. Sixty-five percent design is being prepared and will be submitted to Caltrans in the next quarter. Due to Covid-19, the utility investigation and pot-holing is on hold.

Issues: None

Schedule:



Major Milestones:	Original Baseline		Current Baseline (04/19)		Current Forecast	
	Start	Finish	Start	Finish	Start	Finish
65% Design	08/01/19	02/08/19	11/01/17	02/08/19	11/01/17	02/08/19
Final Design	11/01/19	05/30/20	05/01/20	09/30/20	05/15/20	12/31/20

Progress This Quarter:

- (1) Incorporated Caltrans' comments and submitted the revised 35% Plans, Specifications and Estimate (PS&E) to Caltrans.
- (2) Completed geotechnical investigation.
- (3) Began to address comments on 35% design and incorporate Caltrans comments.
- (4) Continued right-of-way and utilities investigations and evaluated the impact.
- (5) Construction staging area has been selected and negotiations has been completed with the owners.

Future Activities:

- (1) Submit 65% PS&E design to Caltrans for review.
- (2) Complete utility investigations and pot-holing.
- (2) Initiate regulatory permit requests.

Issues: Due to Covid-19 issues, the schedule has been delayed by two to three months.

Funding :



	Current Contribution	Current % Contribution	Expended	% Expended of EAC	EAC	Estimated % Contribution
SMCTA	\$300,000	35%	\$74,295	25%	\$300,000	35%
Others						
Federal	\$0	0%	\$0	0%	\$0	0%
State	\$0	0%	\$0	0%	\$0	0%
City	\$556,185	65%	\$128,794	23%	\$556,185	65%
Total	\$856,185	100%	\$203,088	24%	\$856,185	100%

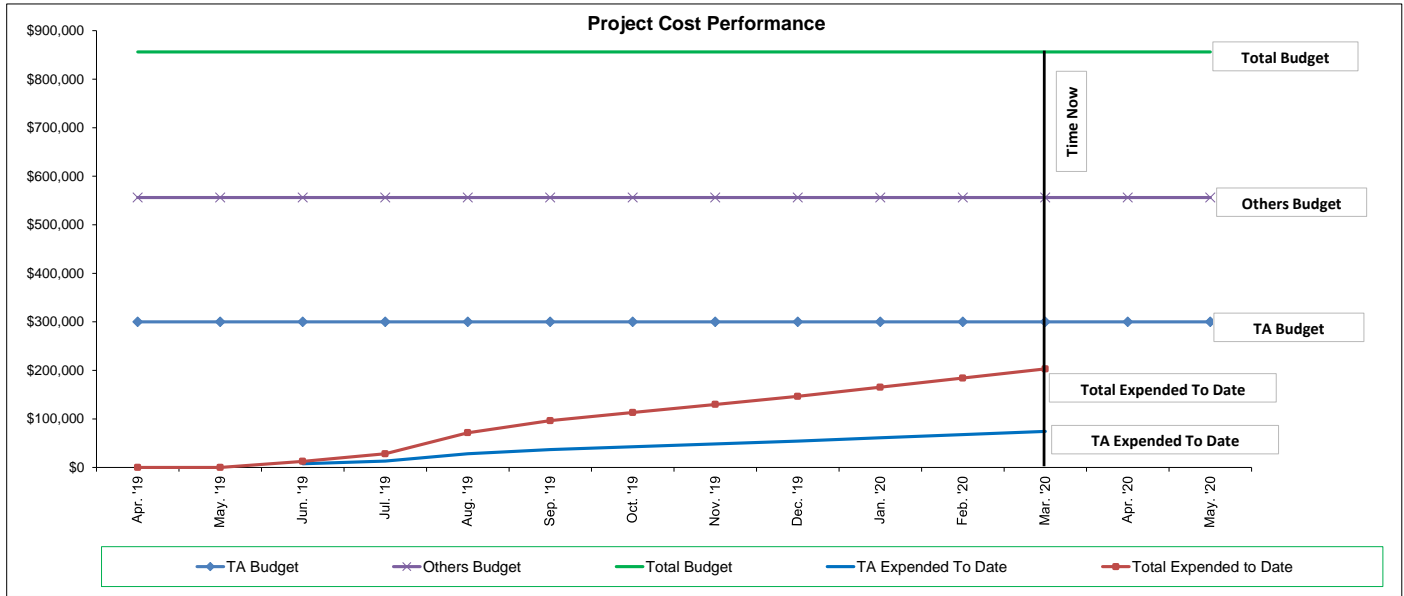
Issues: None

Budget:



Cost Analysis: Project Level	Current Approved Budget	Expended to Date	Estimate to Complete	Estimate at Completion	Variance at Completion
TA	\$300,000	\$74,295	\$225,705	\$300,000	\$0
Others	\$556,185	\$128,794	\$427,391	\$556,185	\$0
Total Project	\$856,185	\$203,088	\$653,097	\$856,185	\$0

Note: Budget is for design phase only.




Issues: None

100302 - U.S. 101 MANAGED LANES NORTH PROJECT


TA Role: Funding Agency / Co-Implementer/ Co-Sponsor

Sponsor: C/CAG and TA (In Coordination With SFCTA)

Scope:  This project will provide Managed Lanes on US 101 and I 280 from the terminus of US 101 Managed Lanes project in San Mateo County near the I-380 interchange into downtown San Francisco at the terminus of I 280 at 5th Street/ King Street. This project will complete managed lanes gap along US 101 in San Mateo County. The Project Initiation Document (PID) will refine the alternatives for managed lanes based on inputs from the San Francisco Freeway Corridor Management Study Phase 2 in San Francisco County.

Project Status Summary: A Notice-to-proceed was issued for PID scope of work in March 2018. The Project Study Report- Project Development Support (PSR-PDS) was approved by Caltrans on October 18, 2019. Caltrans, SFCTA, TA and C/CAG have formally agreed that the TA and C/CAG will be the sponsoring, funding and implementing agencies for the environmental phase of within San Mateo County (from I-380 to the San Mateo- San Francisco County line), and SFCTA will be the sponsoring, funding and implementing agency for the environmental phase north of the County line. TA is working with SFCTA to close out the PID phase. Initiated a meeting with Caltrans to develop an integrated team for the next phase, Project Approval-Environmental Document (PA/ED). Preliminary schedule for the PA/ED has been developed.

Issues: None

Schedule: 

Major Milestones:	Original Baseline		Current Baseline (08/19)		Current Forecast	
	Start	Finish	Start	Finish	Start	Finish
PID (PSR-PDS)	08/01/18	08/31/19	08/01/18	12/31/19	08/01/18	10/18/19
PA/ED	12/16/19	01/31/22	06/22/20	03/31/22	06/22/20	03/31/22


Progress This Quarter:

- (1) Continued validation of advanced traffic data.
- (2) Continued PID phase closeout.
- (3) Continued Cooperative Agreement processing.
- (4) Began integrated team development coordination with Caltrans for PAED phase.
- (5) Initiated PA/ED Schedule development
- (6) Drafted MOU with C/CAG for PA/ED phase.

Future Activities:

- (1) Complete validation of advanced traffic data.
- (2) Complete development of the integrated team.
- (3) Finalize and execute agreements with Caltrans and C/CAG for PAED phase.
- (4) Initiate PA/ED phase

Issues: None

Funding : 

	Current Contribution	Current % Contribution	Expended	% Expended of EAC	EAC	Estimated % Contribution
SMCTA	\$1,000,000	57%	\$605,363	100%	\$605,363	54%
Others						
Federal	\$0	0%	\$0	0%	\$0	0%
State	\$0	0%	\$0	0%	\$0	0%
SFCTA & CMA	\$750,000	43%	\$521,447	100%	\$521,447	46%
Total	\$1,750,000	100%	\$1,126,811	100%	\$1,126,811	100%

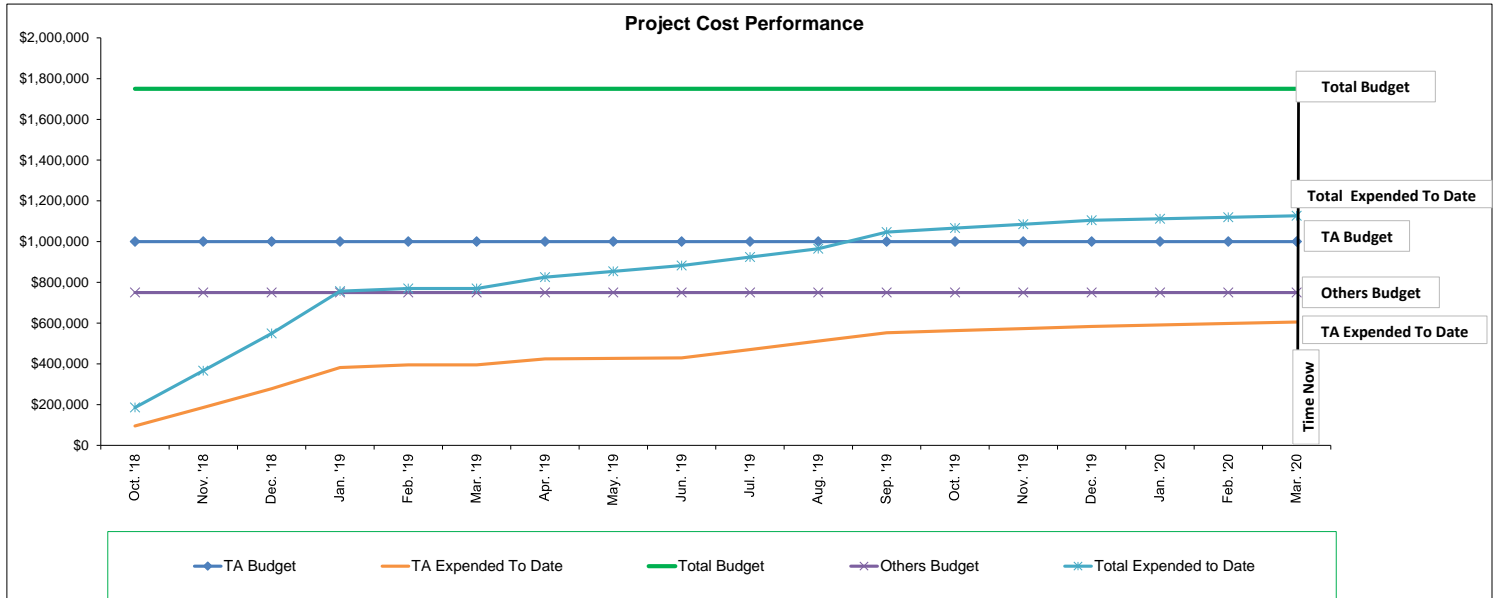
Issues: None

Budget:



Cost Analysis: Project Level	Current Approved Budget	Expended to Date	Estimate to Complete	Estimate at Completion	Variance at Completion
TA	\$1,000,000	\$605,363	\$0	\$605,363	\$394,637
Others	\$750,000	\$521,447	\$0	\$521,447	\$228,553
Total Project	\$1,750,000	\$1,126,811	\$0	\$1,126,811	\$623,189

Note: Budget is for PID phase only.



Issues: None

100318 - U.S. 101 / SR 92 INTERCHANGE AREA IMPROVEMENTS PROJECT

TA Role: Implementing and Funding Agency

Sponsor: City of Foster City, City of San Mateo

Scope:



The project will identify the short-term improvements to improve traffic safety and increase mobility at the vicinity of the US 101/ SR 92 interchange. The improvements include constructing an additional lane to westbound SR 92 to southbound US 101 connector ramp, modifying lane merge from US 101 connector ramps to eastbound SR 92, modifying southbound US 101 Fashion Island Boulevard exit ramp, and modifying the widening of US 101 Hillsdale Boulevard exit ramp.

Project Status

Summary:

The Project Study Report - Project Development Support (PSR-PDS) was approved by Caltrans on October 29, 2019. TA is working with Caltrans, C/CAG, and Cities of Foster City and San Mateo to close out the PID phase. Caltrans will be the implementing agency for subsequent phase, Project Approval-Environmental Document (PAED).

Issues:

None

Schedule:



Major Milestones:	Original Baseline		Current Baseline (12/01)		Current Forecast	
	Start	Finish	Start	Finish	Start	Finish
PID (PSR-PDS)	06/01/18	06/30/19	10/01/18	11/01/19	10/01/18	10/29/19

Progress

This Quarter:

- (1) Continued to closeout PID phase.
- (2) C/CAG obtained authorization to execute Memorandum of Understanding (MOU) with TA.
- (3) Executed Memorandum of Understanding (MOU) and Cooperative Agreement with C/CAG and Caltrans.
- (4) Caltrans began to set up internal project system.
- (5) Caltrans and C/CAG submitted E-76 for federal authorization.

Future

Activities:

- (1) TA to seek reimbursement from Cities of Foster City and San Mateo for PID phase.
- (2) Begin PAED phase.
- (3) Schedule Kick-off meeting.

Issues:

Schedule will be updated once Caltrans finalize schedule and work plan for PAED phase.

Funding :



	Current Contribution	Current % Contribution	Expended	% Expended of EAC	EAC	Estimated % Contribution
SMCTA	\$630,000	90%	\$506,521	100%	\$506,521	94%
Others						
Federal	\$0	0%	\$0	0%	\$0	0%
State	\$0	0%	\$0	0%	\$0	0%
Cities	\$70,000	10%	\$31,173	100%	\$31,173	6%
Total	\$700,000	100%	\$537,694	100%	\$537,694	100%

Issues:

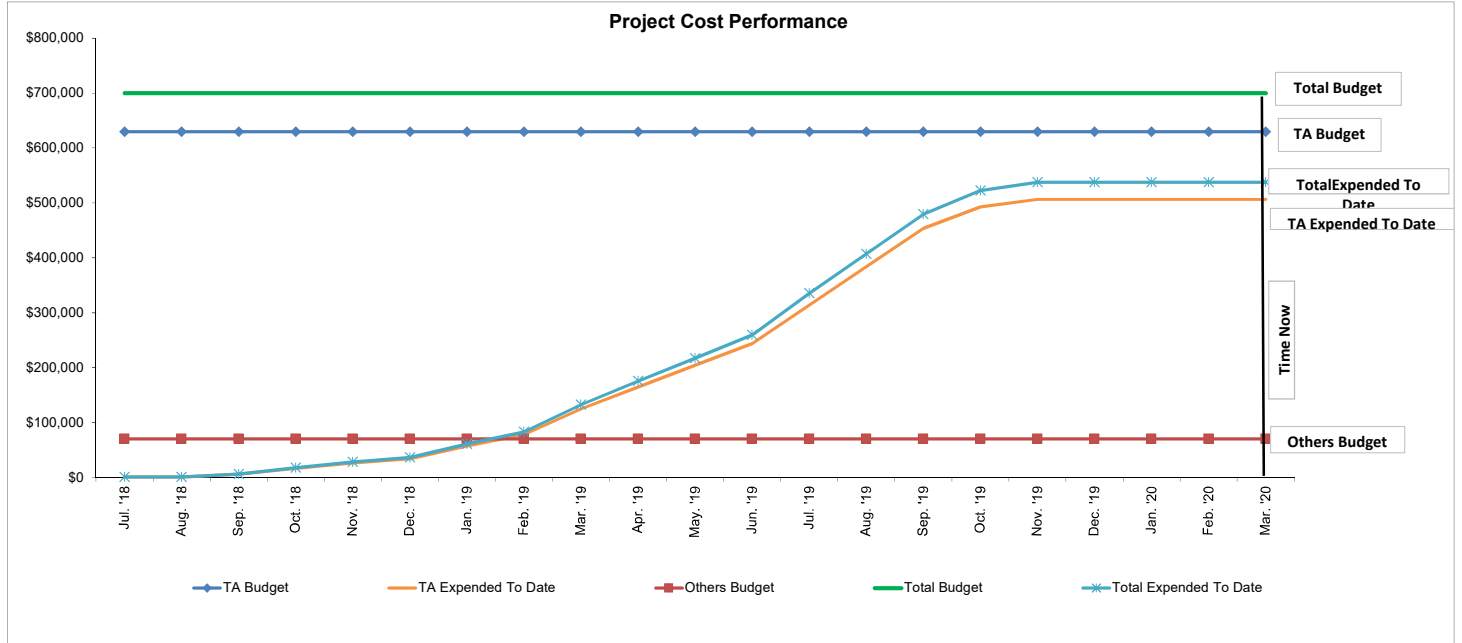
Funding table will be updated once Caltrans finalize schedule and work plan for PAED phase.

Budget:



Cost Analysis: Project Level	Current Approved Budget	Expended to Date	Estimate to Complete	Estimate at Completion	Variance at Completion
TA	\$630,000	\$506,521	\$0	\$506,521	\$123,479
Others	\$70,000	\$31,173	\$0	\$31,173	\$38,827
Total Project	\$700,000	\$537,694	\$0	\$537,694	\$162,306


Note: Budget is for PID phase only. Budget will be updated once Caltrans finalize schedule and work plan for PAED phase.



Issues: None


100319 - U.S. 101 / SR 92 DIRECT CONNECTOR PROJECT

TA Role: Implementing and Funding Agency
Sponsor: City of Foster City, City of San Mateo

Scope:  The project will identify the long-term improvements to address traffic congestion and increase mobility at the US 101/ SR 92 interchange. Project will study a high-occupancy vehicle (HOV) direct connectors from westbound SR 92 to northbound and southbound US 101, a branch connector from the existing southbound US 101 to eastbound SR 92 connector, and widening of eastbound SR 92 Bridge over Seal Slough.

Project Status Summary: (1) The alternative analysis and technical studies for the Project Study Report (PSR) has been completed.
 (2) A draft PSR was submitted to Caltrans for review and Caltrans provided comments.
 (3) Currently, the PSR is being revised to incorporate the comments from Caltrans.
 (4) The Approval of a PSR will serve as a Project Initiation Document (PID) to advance the project to "Project Approval/Environmental Document (PA/ED) phase of the Project.

Issues: None


Schedule: 

Major Milestones:	Original Baseline		Current Baseline (12/19)		Current Forecast	
	Start	Finish	Start	Finish	Start	Finish
PID	06/01/18	06/30/19	10/01/18	06/30/20	10/01/18	06/30/20

Progress This Quarter: (1) Completed geometric layout and alternatives.
 (2) Finalized Purpose and Need, Project Description.
 (3) Submitted Final Draft PSR-PDS to Caltrans and Cities for review.

Future Activities: (1) Address and incorporate comments on Final Draft PSR-PDS.
 (2) Prepare Final PSD-PDS for signatures.
 (3) Strategize and perform critical tasks in support of PA/ED phase.

Issues: None

Funding: 

	Current Contribution	Current % Contribution	Expended	% Expended of EAC	EAC	Estimated % Contribution
SMCTA	\$2,207,000	99%	\$704,990	33%	\$2,140,691	99%
Others						
Federal	\$0	0%	\$0	0%	\$0	0%
State	\$0	0%	\$0	0%	\$0	0%
Cities	\$23,000	1%	\$6,018	27%	\$22,309	1%
Total	\$2,230,000	100%	\$711,008	33%	\$2,163,000	100%

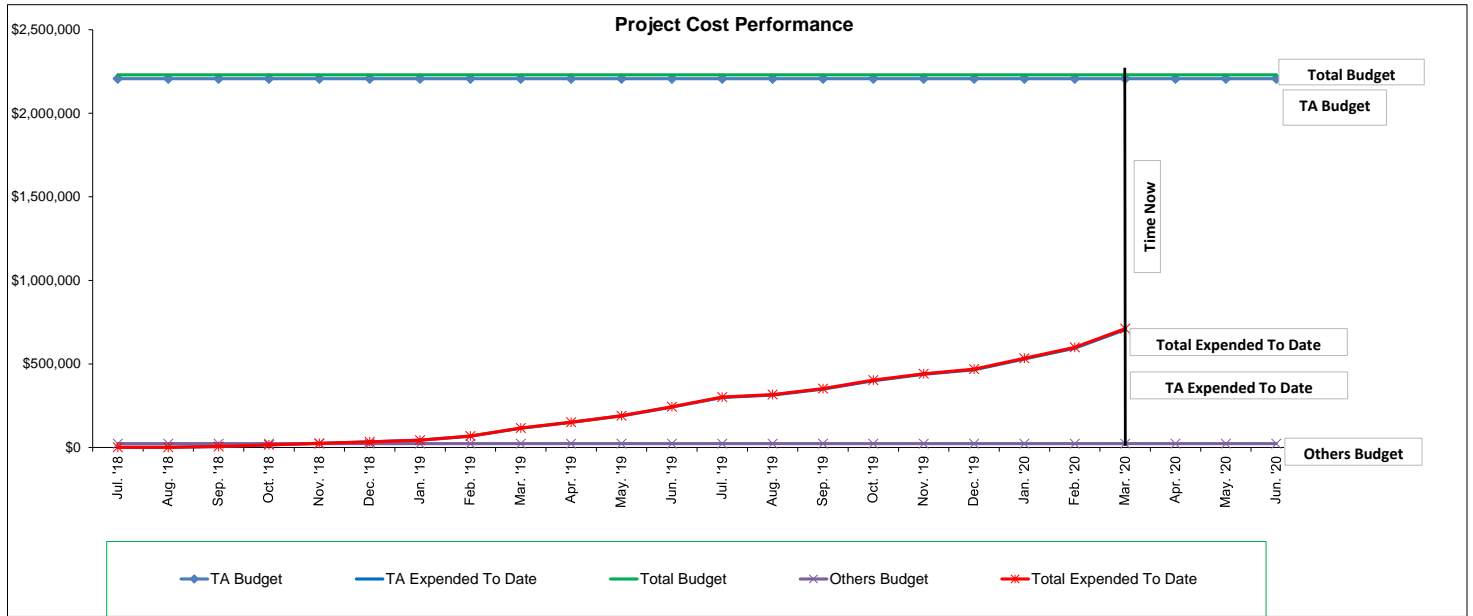
Issues: None

Budget:



Cost Analysis: Project Level	Current Approved Budget	Expended to Date	Estimate to Complete	Estimate at Completion	Variance at Completion
TA	\$2,207,000	\$704,990	\$1,435,701	\$2,140,691.03	\$66,309
Others	\$23,000	\$6,018	\$16,291	\$22,309	\$691
Total Project	\$2,230,000	\$711,008	\$1,451,992	\$2,163,000	\$67,000

Note: Budget is for PID phase only.



Issues: None

TA – Caltrain Project

**TA - Caltrain Projects:
Railroad Grade Separations**

	SMCTA Budget \$74,000,000	Expended \$58,572,208	Remaining \$15,427,792
<p>00812 - GRADE SEPARATION PROJECT - 25th Avenue (San Mateo)</p> <p>Scope: This project uses Measure A funds for the environmental/preliminary engineering, final design and right of way construction phases of work for a two-track elevated grade separation of 25th Avenue San Mateo County. The extension of 28th and 31st Avenues between El Camino Real and Delaware Street and the relocation of the Hillside Caltrain Station are also included in the project but are being funded from other sources.</p> <p>Phase: Construction (Scheduled for completion approximately, May 2021)</p> <p>Status: Continued relocation of AT&T duct bank. Built embankment fill for North and South tie in at Hillside Bridge. Built new platform deck at 28th Avenue. Installed deck plates, water proofing and fencing at Hillside Bridge. Demolition of existing Hillside Station. Continued project coordination meetings between Contractor, City, Caltrain, SMCTA, Utility companies and stakeholders.</p>			
<p>00813 - GRADE SEPARATION STUDY PROJECT - Broadway (Burlingame)</p> <p>Scope: The Scope of Work involves preliminary engineering and environmental work needed prior to performing final design and construction of the overall Project. The phase includes advancing the preliminary design to an approximate 35% level and to obtain environmental clearance, which will be sought under both NEPA and CEQA in order to maximize potential for funding subsequent phases of the project.</p> <p>Phase: Preliminary Engineering/Environmental (PE/ENV) (Scheduled for completion approximately, September 2020)</p> <p>GIU i g. Project team prepared Document for Categorical Exclusion (DCE) package and was sent to the Federal Transit Administration (FTA) for NEPA clearance on January 28, 2020. A revised DCE package, with responses to comments, was resubmitted to the FTA on February 25, 2020. Project team was preparing Section 106 (National Historic Preservation Act) Integration with NEPA, requested by FTA. NEPA clearance is expected, approximately in August/September 2020. Concurrently, project team is preparing a Request for Proposal (RFP) for final design phase.</p>	SMCTA Budget \$4,850,000	Expended \$3,225,253	Remaining \$1,624,747

**TA - Caltrain Projects (Continued):
Railroad Grade Separations**

<p>00814 - GRADE SEPARATION STUDY REPORT – South Linden Avenue/Scott Street</p> <p>Scope: This is a planning study by Caltrain in conjunction with the cities of South San Francisco (SSF) and San Bruno, to explore the feasibility of different alternatives to grade separate South Linden Avenue in South San Francisco and Scott Street in San Bruno from the Caltrain Corridor. This study will include at least one design option that accommodates a potential passing track for the Caltrain/High Speed Rail blended system and build upon previously completed studies with current data and revised project alternatives, accounting for current site conditions. It will also explore a two-track alternative that preserves Scott Street as a through-street for motor vehicles.</p> <p>Phase: Planning. (Scheduled for completion approximately, April 2021)</p> <p>Status: Due to project schedule delay, the Lead Sponsor requested a time extension from the TA. An amendment was fully executed on January 10, 2020. Project team presented to SSF City Council on January 15, 2020. Project team prepared and finalized presentation for the 3rd community meeting. Project outreach continued. Conducted Project Development Meetings (PDT).</p>	<p>SMCTA Budget \$650,000</p> <p>Expended \$337,841</p> <p>Remaining \$312,159</p>
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<p>100277 - GRADE SEPARATION STUDY PROJECT - Whipple Avenue (Redwood City)</p> <p>Scope: The PSR will expand on prior preliminary grade separation studies and analyze feasible alternatives for the Whipple Avenue Grade Separation Project. Due to the proximity of this Project to other at-grade crossings and the Redwood City station, the analysis will consider impacts of grade changes at Whipple to other crossings in Redwood City, including Brewster Avenue, Broadway, Maple Street, Main Street and Chestnut Street.</p> <p>Phase: Planning. (Scheduled for completion approximately, July 2021)</p> <p>Status: Comments were incorporated on Data Collection Memo. Project team completed 15 "initial" alternatives, including vertical profiles, plan view of horizontal footprint and assessment of properties/development projects impacts for each. Project team prepared for and conducted Internal Workshop #2, which included PowerPoint, Alternatives Matrix, Evaluation Criteria and Evaluation Matrix. A meeting summary from Internal Workshop #2 was prepared. Project team began strategizing on tools and format to use for virtual community engagement. Project team continued ongoing project coordination. Conducted Project Development Meetings (PDT).</p>	<p>SMCTA Budget \$750,000</p> <p>Expended \$213,526</p> <p>Remaining \$536,474</p>
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Ferry **Program Project**

TA - : San Mateo County Ferry Service

<p>100345 - FERRY TERMINAL PROJECT – Redwood City Ferry Project (Redwood City)</p> <p>Scope: Complete a feasibility study and cost benefit analysis. This phase will review the initial conceptual studies and build upon that foundation. The study will also identify the characteristics for service, ridership, revenue and costs. The analyses will seek to understand the economic and social value of a terminal and ferry service to the community. The study and analysis are scheduled to finish by October 2020.</p> <p>Phase: Planning.</p> <p>Status: Completed service scenarios and ridership forecast drafts. Outreach efforts were delayed due to shelter-in-place orders.</p>	<p>SMCTA Budget \$450,000</p> <p>Expended \$224,306</p> <p>Remaining \$225,694</p>
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Pedestrian and Bicycle **Program Project**

Sponsor	Project Name	Funded Phase(s)	Project Status	Award Date	Measure A Funds	Measure A Expended	Measure A Remaining
Atherton	Middlefield Road Class II Bike Lanes Project	Construction	PG&E construction of gas main replacement was substantially completed. Project construction nearing completion, as contractor was finishing punch-list items.	Mar-18	\$733,000	\$210,078	\$522,922
Belmont	Belmont Ped/Bike Improvements Project - Ralston Ave. Corridor	Environmental, final design and construction	In ground High-Intensity Activated crosswalk beacon (HAWK) systems were tested and activated.	Mar 2016	\$882,036	\$820,983	\$61,053
Daly City	Mission Street Streetscape Project	Final design and construction	Final design plans were being updated to incorporate new pedestrian scale lighting and safety elements.	Mar 2018	\$810,000	\$47,673	\$762,327
East Palo Alto	Bike Transportation Plan Implementation - Class II & III Bike Facilities Project	Final design and construction	Final design was approved by City's Public Works and Transportation Commission in February 2020. Final bid package was being prepared.	Mar 2018	\$300,000	\$0	\$300,000
Half Moon Bay	Pacific Coast Bikeway Connectivity Project North	Preliminary design/environmental, final design, right-of-way, construction	Project plans were nearing 65% completion. The City received final award of TDA Article 3 funds in the amount of \$350,000, due to increase in construction costs. Project schedule was delayed for three months due to COVID-19 special order.	Mar 2018	\$315,000	\$88,554	\$226,446
Menlo Park	Haven Avenue Streetscape Project	Preliminary design/environmental, final design and construction	On February 11, 2020, City Council approved two grants, C/CAG and Caltrans, which were needed to offset project budget shortfall, due to construction cost escalation. Additionally, City Council approved a funding agreement with the developer. Final design was nearing completion. Coordination continued with developer and contractors with construction improvements.	Apr 2014	\$170,000	\$56,201	\$113,799
Menlo Park	Middle Avenue Pedestrian and Bicycle Crossing	Preliminary engineering/environmental	City Council reviewed and approved 30% design and certified the environmental documents on January 28, 2020. City staff began project close-out documents and invoicing.	Mar 2016	\$490,000	\$367,469	\$122,531
Redwood City	Highway 101 Pedestrian and Bicycle Undercrossing	Construction	Transportation Authority (TA) allocated funds have already been expended for the current phase. Quarterly reports will continue until the project is completed. Contractor completed site work, including sidewalks, curb, gutter, irrigation and pedestrian lighting system.	Mar 2016	\$500,000	\$500,000	\$0
Redwood City	Jefferson/Cleveland SRTS and Peninsula Bikeway Project	Final design and construction	Final design was completed. City staff was preparing for construction bidding.	Mar 2018	\$375,000	\$52,850	\$322,150
Redwood City	Kennedy Safe Routes to School Project	Construction	Contractor completed punch list items. City staff continued working on acceptance of the project from City Council and final close-out documents.	Mar 2016	\$500,000	\$256,347	\$243,654
San Bruno	El Camino Real/Angus Ave Intersection Improvements	Final design and construction	Construction phase was completed on February 26, 2020. Project close-out documentation began.	Apr 2014	\$300,000	\$246,717	\$53,283
San Bruno	Transit Corridor Pedestrian Connection Project	Design and construction	Repair of damaged conduit and fibers were completed. City staff was preparing report to City Council for acceptance.	Jul 2011	\$350,000	\$350,000	\$0
San Carlos	Pedestrian Safety Improvement Plan for San Carlos Avenue	Construction	Construction worked continued and completed the following work: installation of sidewalk, curb and gutter, and curb ramps along San Carlos Avenue, between Sycamore Street and Upland Avenue. The contractor continued installing these improvements along San Carlos Avenue between Upland Avenue and Alameda de las Pulgas.	Mar 2018	\$1,000,000	\$347,946	\$652,054
San Carlos	US 101/Holly Street Pedestrian and Bicycle Overcrossing	Construction	City staff moved forward with value engineering and grant application preparation. Due to funding and Express Lane Project conflicts, project construction will be delayed.	Mar 2016	\$1,000,000	\$0	\$1,000,000
San Mateo	28th Avenue Bike Boulevard Implementation Project	Final design and construction	Design consultant submitted 65% design plans to City staff for review. Consultant received comments from staff and was revising to incorporate feedback.	Mar 2018	\$380,000	\$42,500	\$337,500
San Mateo	North San Mateo Drive Pedestrian and Bicycle Improvement Project	Construction	Construction bid was awarded by City Council on January 16, 2020. Notice to Proceed was awarded on February 11, 2020. Pre-construction phase began.	Mar 2016	\$200,000	\$0	\$200,000
South San Francisco	Sunshine Gardens Safety and Connectivity Improvements Project	Preliminary engineering, environmental, final design and construction	Construction work continued and completed the following work: all drainage improvements at intersections, replacement of concrete curb, gutter, sidewalk and ADA curb ramps at intersections, installation of all concrete raised median islands at intersections, replacement of thermoplastic high visibility crosswalks at intersections, installation of edge lines and pavement markings along streets and at intersections. Project team continued with weekly progress meetings.	Mar 2016	\$504,000	\$350,906	\$153,094



Definition of Terms

Active Capital Projects - Engineering and Construction Projects currently being executed or funded by SMCTA including the PSR (Project Study Report) phase, the PA/ED (Project Approval and Environmental Document) phase, the PS&E (Plan, Specification and Estimate) phase, the Construction phase, and the Closeout phase.

Current Approved Budget – Originally Board approved budget for the current phase of the project or for the total project + additional budget subsequently approved.

Current Contribution – Funding originally approved by the appropriate governing board for the current phase of the project or for the total project + additional funding subsequently approved.

Estimate at Completion (EAC) – The forecasted cost at completion of the current phase or the forecasted cost at completion of the total project. The estimate at completion cost can be different from the current approved budget. This difference reflects a cost variance at completion (underrun or overrun).

Expended to Date – The cumulative project costs that have been recorded through the current reporting period in the Agency’s accounting system + accrual costs of the work performed that have not been recorded in the accounting system; and costs incurred by other agencies as reported.

Issues - Identify major issues and problems (i.e. outside influences, procurement, property acquisitions, etc.) that may impact the project; quantify possible impacts and identify corrective actions.

On-hold Projects – Projects not currently active due to (a) lack of funding, (b) lack of environmental permits, (c) projects funded but yet to be initiated, (d) projects being closed-out, and (e) schedule impacted by other related projects.

Original Contribution – Funding originally approved by the appropriate governing board for the current phase of the project or for the total project.

Variance at Completion – Difference between the Current Approved Budget and the EAC. Positive variance at completion reflects potential project underrun.



Abbreviations

CAP – Citizen Advisory Panel

CAC – Citizen Advisory Committee

CEQA – California Environmental Quality Act

EIR/EIS – Environmental Impact Report / Environmental Impact Study

ERM – Environmental Resource Management

EMU – Electric Multiple Unit trainset

MTC – Metropolitan Transportation Commission

NEPA – National Environmental Policy Act

PAC – Policy Advisory Committee

PA/ED – Project Approval/ Environmental Document – Project documents reflecting approval of environmental impact assessments to the project.

PDT – Policy Development Team / Project Development Team

PS&E – Plan, Specifications and Estimates – Perform Engineering Plans, Specifications, and Estimating tasks from 35% Design to Final Design.

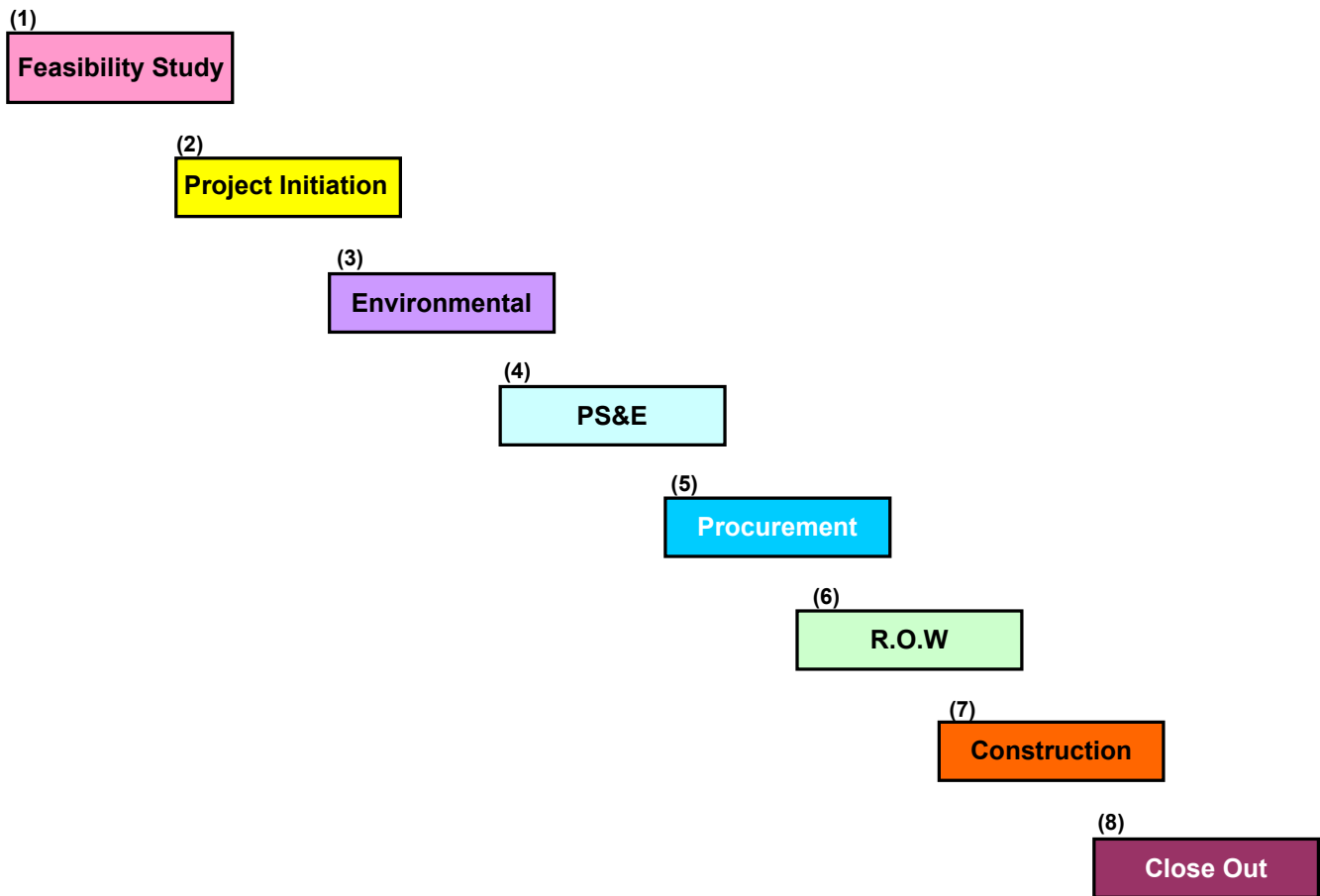
PSR – Project Study Report – A report providing conceptual project information including project scope, environmental assessment, feasibility, scope, costs and schedule.

ROW – Right-of-Way – Land, property, or interest acquired for or devoted to transportation purpose.

RTIP – Regional Transportation Improvement Program

UPRR – Union Pacific Railroad

Project Phases



Note: Phase sequence is as shown; however some phases may overlap.



Performance Status (Traffic Light) Criteria

SECTIONS	On Target (GREEN)	Moderate Risk (YELLOW)	High Risk (RED)
1. SCOPE	<p>(a) Scope is consistent with Budget or Funding.</p> <p>(b) Scope is consistent with other projects.</p> <p>(c) Scope change has been mitigated.</p>	<p>(a) Scope is NOT consistent with Budget or Funding.</p> <p>(b) Scope appears to be in conflict with another project.</p> <p>(c) Scope changes have been proposed.</p>	<p>(a) Significant scope changes / significant deviations from the original plan.</p>
2. BUDGET	<p>(a) Estimate at Completion forecast is within plus /minus 10% of the Current Approved Budget.</p>	<p>(a) Estimate at Completion forecast exceeds Current Approved Budget between 10% to 20%.</p>	<p>(a) Estimate at Completion forecast exceeds Current Approved Budget by more than 20%.</p>
3. SCHEDULE	<p>(a) Project milestones / critical path are within plus/minus four months of the current baseline schedule.</p> <p>(b) Physical progress during the report period is consistent with incurred expenditures.</p> <p>(c) Schedule has been defined.</p>	<p>(a) Project milestones / critical path show slippage. Project is more than four to six months behind the current baseline schedule.</p> <p>(b) No physical progress during the report period, but expenditures have been incurred.</p> <p>(c) Detailed baseline schedule NOT finalized.</p>	<p>(a) Forecast project completion date is later than the current baseline scheduled completion date by more than six months.</p>
4. FUNDING	<p>(a) Expenditure is consistent with Available Funding.</p> <p>(b) All funding has been secured or available for scheduled work.</p>	<p>(a) Expenditure reaches 90% of <u>Available Funding</u>, where remaining funding is NOT yet available.</p> <p>(b) NOT all funding is secured or available for scheduled work.</p>	<p>(a) Expenditure reaches 100% of <u>Available Funding</u>, where remaining funding is NOT yet available.</p> <p>(b) No funding is secured or available for scheduled work.</p>



BOARD OF DIRECTORS 2020

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JIM HARTNETT
EXECUTIVE DIRECTOR

AGENDA ITEM #9
JUNE 4, 2020

Memorandum

Date: May 26, 2020
To: TA Board of Directors
From: Jim Hartnett, Executive Director
Subject: Executive Director's Report – June 4, 2020

State Transportation Funding Outlook

On May 14, Governor Newsom released his May Revision to the FY 2020-21 budget. While tax collection has been deferred until July 15, the Department of Finance is estimating that the budget deficit will reach \$54.3 billion. General Fund spending is being reduced to \$133.9 billion, an 8.6% reduction from FY 2019-20 (\$146 billion). The deficit is directly attributable to the COVID-19 pandemic, which will draw down the \$21 billion Rainy Day Fund.

The General Fund deficit does not have a direct impact on transportation programs since transportation funding is provided by special funds such as the imposition of excise and sales taxes on gasoline and vehicle registration fees. Revenues from excise and sales taxes on fuels however are projected to decrease significantly (27% to date since March 12) for the remainder of the current fiscal year and into FY 2020-21. The total estimated state revenues for the various transportation programs is \$11.6 billion for the coming fiscal year, a decrease of approximately \$1.1 billion from January's estimates. As for the remainder of the current fiscal year, the Administration is estimating a decrease of \$400 million over the January forecast, for a total of a \$1.5 billion decrease.

Senate Bill 1 (SB1) competitive programs are primarily funded by the vehicle registration fee, which provides for more predictable, stable funding source as opposed to the volatility of the gas tax. While Caltrans has cash reserves (over \$3.2B has not yet been spent for FY 2019-20), and SB 1 provides a continuous source of funding, the severe decline in gas consumption will impact programs like the Statewide Transportation Improvement Program (STIP) and State Highway Operation and Protection Program (SHOPP). Governor Newsom has requested that the federal government consider a \$1 trillion plan to bail out state and local governments.

The STIP is now pegged to receive an estimated \$560 million in FY 2020-21. Over the remainder of the current fiscal year and into FY 2020-21, funding is estimated at

approximately \$100 million less than what was expected in January. Over the four-year span of the SHOPP (FY 2020-21 through FY 2023-24), the Administration is projecting a decrease of \$850 million compared to what was presented to the CTC in February. Projects in the current SHOPP are not expected to be de-programmed. An allocation plan may however be developed by the CTC to manage spending.

While Propositions 22 and 69 protect gas tax and vehicle registration fees from diversion, it is conceivable that the State may borrow \$4.1 billion against Special Funds (\$44 billion collected from various sectors) for cash flow purposes.

Staff is closely monitoring how the evolving transportation funding situation may impact San Mateo County projects with State funding.

US 101/ Produce Avenue Project Update

The Project proposes to connect Utah Street on the East side of US 101 to San Mateo Avenue on the West side of US 101 in South San Francisco, just north of the US 101 southbound off-ramp to Produce Avenue. A number of alternatives are being studied and evaluated that would enhance safety, improve traffic operations, provide a new local east-west connection across US 101, and improve bicycle and pedestrian facilities.

In October 2012, TA Board programmed and allocated \$500,000 for the Project Initiation Document (PID) phase of the US 101/ Produce Avenue Project (Project). City of South San Francisco (City), in partnership with the TA, completed a Project Study Report – Project Development Support (PSR-PDS) document in August 2015. Four out of nine build alternatives in the PSR-PDS, along with a no-build alternative, were selected for further review.

In response to the 2015 call for projects, the City requested that the TA provide Measure A funds to complete the subsequent phase, Project Approval Environmental Document (PA/ED). In October 2015, TA Board programmed and allocated \$3,050,000, including the TA support costs. Due to changes in City staff, the solicitation of bids, interviews and award processes for the PA/ED phase was delayed. In September 2017, the City on-boarded a consultant team to begin developing preliminary design, environmental and traffic studies. In October 2018, TA staff attended the first community open house hosted by the City with one additional alternative presented. Since then, the City has been working closely with Caltrans, property and business owners, the community and other stakeholders to incorporate their inputs in the PSR-PDS. To minimize impacts to businesses and private properties, another additional alternative was developed to be evaluated. The PA/ED phase is now targeted to be completed by the end of 2020. Staff plans to provide the Board an update on the Project later this summer.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

FROM: Jim Hartnett
Executive Director

THROUGH: Derek Hansel
Chief Financial Officer

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

SUBJECT: **PUBLIC HEARING AND ADOPTION OF INTERIM, FIRST QUARTER BUDGET FOR
FISCAL YEAR 2021**

ACTION

Staff recommends the Board:

1. Hold a public hearing on the San Mateo County Transportation Authority's (TA) proposed Interim Budget for the first quarter of the Fiscal Year 2020-2021 (FY2021);
2. Adopt the TA's Interim Budget for the first quarter of FY2021 in the amount of \$29,764,261.

SIGNIFICANCE

COVID 19 has had a dramatic impact on the operations and finances of local government, and the full effects of this pandemic are still unfolding, staff proposes that the Board of Directors (Board) approve an Interim Budget for the first quarter of FY2021. This Interim Budget reflects staff's expectations on projected sales tax generation, as well as a number of other revenue sources, for the first quarter of FY2021, and the commensurate reduction in allocations to the Measure A and W program categories. Staff anticipates having more clarity on the pandemic's impact on sales taxes by the September 3, 2020 Board meeting, when staff plans to present for Board consideration a budget for the remaining quarters of FY2021.

The narrative set forth below describes the TA's proposed Interim Budget for the first three months (July through September) of FY2021, by line item. Each section has a reference to a page number and line item that correspond to the Financial Statement as shown on Attachment A. Attachment B shows more detail for the Annual Allocations, Measure A, and Measure W Categories.

PUBLIC HEARING REQUIREMENTS & PROCESS

Section 131266 of the California Public Utilities Code requires the TA to hold a public hearing before adoption an annual budget. Notice of the time and place of the public hearing must be published at least once, 15 days prior to the hearing.

Notice of this public hearing appeared in the *San Mateo Daily Journal* on May 20, 2020. The notice also was posted in the lobby of the TA's administrative building, where the TA's agendas also are posted for public viewing. As of the date of publication of this staff report, no written comments has been received.

Staff recommends the Board:

1. Open the public hearing;
2. Receive an oral staff report and presentation on the proposed budget;
3. Ask staff to answer any Board member questions;
4. Accept public comment;
5. Close the public hearing;
6. Conduct Board discussion; and
7. Adopt the proposed budget.

BACKGROUND

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

In November 2018, county voters approved Measure W (placed on the ballot by the San Mateo County Transit District), authorizing a half-cent sales tax commencing July 1, 2019 for a 30-year term through June 30, 2049. One half of the Measure W proceeds are transferred from the San Mateo County Transit District (District) to the TA for administration. The TA's role is to administer the proceeds from the Measure A and Measure W taxes to fund a broad spectrum of transportation-related projects and programs.

Revenues

Total projected revenue for the first quarter of FY2021 is \$103.5 million, an **increase** of \$67.0 million, or 183.4 percent, from the first quarter of the FY2020 budget. The Revenue includes the following significant components:

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

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

Total sales tax receipt revenues received by the TA for July through September of 2020 are projected to total \$31.4 million (\$20.9 million for Measure A; \$10.5 million for Measure W), which is a decrease of \$2.8 million (\$1.9 million from Measure A; \$0.9 million from Measure W), or 16.2 percent, from the first quarter of the FY2020 budget.

The estimated decrease is due to a revised projection in sales tax revenue based on the current state of the economy.

Interest Income (Attachment A, line 5) is income revenue generated from fund balances in the Original and New Measure A and Measure W accounts in the County Investment Pool, the TA's Investment Portfolio, and Local Agency Investment Fund (LAIF). Interest Income for July through September (FY2021) is estimated at \$1.9 million, a decrease of \$275,361, or 12.7 percent, from the first quarter of FY2020 budget. This decrease is a result of the removal of the Investment Premium/Discount budget, which was based on market fluctuation.

Rental Income (Attachment A, line 7) is generated from properties the TA owns and leases out to lessees. Rental Income for the first quarter of FY2021 is projected at \$257,835, an increase of \$29,847, or 13.1 percent, due to a 3% increase in rents under leases based on the Consumer Price Index and the amount includes some new leases.

Grant Proceeds (Attachment A, line 9) is projected at \$70.0 million for FY2021. \$50 million in regional bridge toll funds from Bay Area Infrastructure Financing Authority (BAIFA) per Reso 2019-26 and \$20 million in State Local Partnership Program (SLPP) from the California Transportation Commission (CTC) to support the US-101 Managed Lanes Project.

Expenditures

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

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

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

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

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

The total Interim expenditures for the first quarter (Attachment A, line 32) are \$29.8 million, a decrease of \$1.8 million, or 5.6 percent, compared to the first quarter of the FY2020 budget due to the decrease in projected sales tax revenue for FY2021. The FY2021 interim, first quarter budget expenditures are composed primarily of \$7.6 million in Measure A Annual Allocations (Attachment A, line 16), \$10.2 million in Measure A Categories (Attachment A, line 18), \$2.1 million in Measure W Annual Allocations (Attachment A, Line 20), \$8.4 million in Measure W Categories (Attachment A, line 22), \$562,500 in Oversight (Attachment A, line 24), and \$946,968 in Total Administrative Expenses (Attachment A, line 30).

Interim expenditures for FY2021 fall into the following major categories:

Measure A Annual Allocations (Attachment A, line 16)

Annual Allocations are allocated directly to the recipients without a separate fund programming process. Total Annual Allocations for the first quarter of FY2021 are projected at \$7.6 million, a decrease of \$675,250, or 8.1 percent, from the first quarter of FY2020 budget. Annual Allocations include projects with FY2021 funding requirements as detailed in Attachment B.

- **Allocation to Local Entities** – The FY2021 interim, first quarter budget of \$4.7 million is for the improvement and maintenance of local transportation, including streets and roads for the twenty cities in the County and the unincorporated County.
- **SFO Bart Extension** – The FY2021 interim budget of \$418,000 is a direct allocation to BART, and it represents the District’s share of financial assistance associated with the existing San Mateo County / SFO Bart extension.
- **Paratransit** – The FY2021 interim budget of \$836,000 is to meet the paratransit needs of the county.

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

- **Transfer to San Mateo County Transit District (SMCTD) for Caltrain** – The FY2021 interim budget of \$1.7 million is for San Mateo County's local share for Caltrain operational expenditures; this represents the up-to 8% of sales tax receipts that can be transferred to Caltrain for rail operations.

Measure A Categories (Attachment A, line 18)

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

- **Alternative Congestion Relief** – The \$209,000 in the FY2021 interim, first quarter budget represents the full 1 percent of projected sales tax outlined in the 2004 Transportation Expenditure Plan (TEP). Of the total, \$77,847 is proposed to be set aside for future alternative congestion relief projects. The remaining \$131,153 is budgeted for Commute.org's Transportation Demand Management Program for the first quarter of FY2021.
- **Dumbarton** – The FY2021 interim, first quarter budget of \$418,000 is for station facilities and enhancement for the Dumbarton rail corridor through East Palo Alto, Menlo Park, and Redwood City.
- **Caltrain** – San Mateo County's local share for the system-wide improvement program in the FY2021 interim, first quarter budget is \$1.7 million. System-wide capital improvements anticipated to be undertaken in FY2021 for the Caltrain system include: State of Good Repair rolling stock, signal, track and station work. These funds will be matched with monies from Caltrain partners, the Santa Clara Valley Transportation Authority and the City and County of San Francisco.
- **Pedestrian and Bicycle** – The Pedestrian and Bicycle line item for \$627,000 represents one quarter of the 3 percent of sales tax revenues designated for this category in the 2004 TEP. These funds will be used for projects selected through future calls for projects.
- **Local Shuttle** – The \$836,000 for this line item represents the funds set aside for shuttles receiving allocations in the first quarter resulting from the FY2021 Shuttle Program call for projects.
- **Streets and Highways** – In accordance with the 2004 TEP, the Streets and Highways Program expenditures include first quarter funding for key congested corridors in the amount of \$3.6 million, and for supplemental roadway projects in the amount of \$2.1 million. These funds will be used for projects selected through future calls for projects processes.
- **Grade Separation** – The \$414,817 interim, first quarter budget for this line item is available for future Grade Separation projects. 15 percent of Measure A sales tax revenue outlined in the 2004 TEP is set aside for grade separation projects. When the TA Board approved funding for the 25th Avenue Grade Separation

project (Project), it included funding from future years' Grade Separation program funds. In FY21, the obligations for the Project is now paid off, and the \$414,817 is available for other future projects.

- **San Mateo County Ferry Service** - \$251,976 for this line item is budgeted in the FY2021 interim budget for the first quarter and is available for programming to ferry projects in accordance with the TA Strategic Plan.

Measure W Annual Allocations (Attachment A, line 20)

Annual Allocations are allocated directly to the recipients without a separate fund programming process. Total Annual Allocations for the first quarter are projected at \$2.1 million. Annual Allocations include projects with FY2021 funding requirements as detailed in Attachment B.

- **Allocation to Local Entities** – The FY2021 interim, first quarter budget of \$2.1 million is for the major arterial and local roadway improvements in key congested areas throughout the County.

Measure W Categories (Attachment A, line 22)

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

- **Countywide Highway Congestion Improvements** – The \$4.7 million in the FY2021 interim, first quarter budget is the full 22.5 percent of projected sales tax outlined in Measure W.
- **Local Safety, Pothole and Congestion Relief Improvements Grade Separation** – The FY2021 interim, first quarter budget of \$522,500 is the full 2.5 percent for Congestion Relief Projects in Measure W.
- **Bicycle and Pedestrian Improvements** – The Bicycle and Pedestrian line item for \$1.0 million in the first quarter represents the full 5 percent of sales tax revenues designated for this category in Measure W. These funds will be used for projects selected through future calls for projects.
- **Regional Transit Connection** – The FY2021 interim budget of \$2.1 million is the full 10 percent for Congestion Relief Projects in Measure W. These funds will be used for projects to improve transit connectivity between the County and the region.

Oversight (Attachment A, line 24)

Oversight costs include staff and consultant costs to support programming and monitoring of projects, calls for projects and administration of the policies and procedures for implementation of the 2004 Measure. These expenditures will be funded from interest earned on the investment of fund balances. The oversight category contains \$562,500 for TA costs associated with implementing the various TEP categories in the first quarter. There is no change in oversight when compared to the FY2020 budget.

Staff Support (Attachment A, line 27)

Staff support includes wages and benefits to administer the TA. The FY2021 interim, first quarter budget for this line is \$354,683. A majority of the \$354,683 budget will be funded by the 1.0 percent of the FY2021 Measure A sales tax category designated for staff support. The decrease between the first quarter of FY2021 and first quarter of FY2020 budget is primarily due to decreases in retiree medical costs and unfunded pension obligations.

Other Admin Expenses (Attachment A, line 29)

Other Admin Expenses represent administrative expenses other than Staff Support and Measure A Info-Other. Other Admin Expenses is budgeted at \$588,536 for the first quarter and primarily consists of legal expenses, insurance expenses, and bank and audit fees. The increase between FY2021 first quarter expenses and first quarter of FY2020 budget is primarily due to the increase in insurance premium estimates for FY2021.

Total Administrative (Attachment A, line 30)

Total administrative expenditures for the first quarter are projected at \$946,968, or 0.6 percent less than the first quarter of FY2020 budget.

Prepared By: Jeannie Chen, Manager, Budgets
Daniel Srour, Senior Budget Analyst

650-508-7733
650-508-6302

RESOLUTION NO. 2020 – XX

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

**ADOPTING THE INTERIM BUDGET IN THE AMOUNT OF \$29,764,261
FOR FISCAL YEAR 2021**

WHEREAS, Section 131265(a) of the California Public Utilities Code requires the San Mateo County Transportation Authority ("Authority" or "TA") Board of Directors to adopt the Interim budget; and

WHEREAS, in accordance with Section 131266 of the California Public Utilities Code, the Authority conducted a public hearing concerning the Interim budget at its meeting on June 4th, 2020; and

WHEREAS, the Executive Director has prepared and presented to the Board of Directors the proposed interim budget for fiscal year 2021 which includes: Measure A Annual Allocations in the amount of \$7,628,500, Measure A Categories in the amount of \$10,176,292, Measure W Annual Allocations in the amount of \$2,090,000, Measure W Categories in the amount of \$8,360,000, Oversight in the amount of \$562,500, and Total Administrative Expenses in the amount of \$946,968.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the San Mateo County Transportation Authority adopts the interim budget for Fiscal Year 2021, a copy of which is attached and incorporated herein as Attachments A and B.

Regularly passed and adopted the 4th day of June 2020 by the following vote:

AYES:

NOES:

ABSENT:

Chair, San Mateo County Transportation Authority

ATTEST:

Authority Secretary

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2021 INTERIM BUDGET

	FY2020 ADOPTED BUDGET 1ST QUARTER A	FY2021 PROPOSED 1ST QUARTER B	FY2021 PROPOSED TO FY2020 ADOPTED 1ST QUARTER C = B - A	BUDGET PERCENTAGE CHANGE 1st Quarter D = C/A	
REVENUE:					
1 Sales Tax - Measure A	22,750,000	20,900,000	(1,850,000)	-8.1%	1
2					2
3 Sales Tax - Measure W	11,375,000	10,450,000	(925,000)	-8.1%	3
4					4
5 Interest Income	2,168,260	1,892,899	(275,361)	-12.7%	5
6					6
7 Rental Income	227,988	257,835	29,847	13.1%	7
8					8
9 Grant Proceeds	-	70,000,000	70,000,000		9
10					10
11 TOTAL REVENUE	36,521,248	103,500,734	66,979,486	183.4%	11
12					12
13					13
EXPENDITURES:					
14					14
15					15
16 Measure A Annual Allocations	8,303,750	7,628,500 (1)	(675,250)	-8.1%	16
17					17
18 Measure A Categories	10,351,250	10,176,292 (1)	(174,958)	-1.7%	18
19					19
20 Measure W Annual Allocations	2,275,000	2,090,000 (1)	(185,000)	-8.1%	20
21					21
22 Measure W Categories	9,100,000	8,360,000 (1)	(740,000)	-8.1%	22
23					23
24 Oversight	562,500	562,500	-	-	24
25					25
Administrative:					
26					26
27	437,642	354,683	(82,959)	-19.0%	27
28 Staff Support	3,750	3,750	-	-	28
29 Other Admin Expenses	511,545	588,536	76,991	15.1%	29
30 Total Administrative	952,937	946,968	(5,969)	-0.6%	30
31					31
32 TOTAL EXPENDITURES	31,545,437	29,764,261	(1,781,176)	-5.6%	32
33					33
34 EXCESS/(DEFICIT)	4,975,811	73,736,473	68,760,663	1381.9%	34
35 <i>*Previously allocated budget</i>					35
36 <i>Grade Separation</i>	(13,650,000) (2)	(10,880,733) (2)			36
37 <i>San Mateo Ferry Service</i>	(1,820,000) (3)	(664,098) (3)			37
38 Adjusted EXCESS/(DEFICIT)	(10,494,189)	62,191,642			38
39					39
40					40
41 BEGINNING FUND BALANCE	387,232,043	409,643,752			41
42					42
43 ESTIMATED ENDING FUND BALANCE	376,737,854	471,835,394			43
44					44

45 (1) See Attachment B for details.

46 (2) The FY2021 proposed budget for Grade Separation was reduced by \$10,880,733. This is the balance that was previously included in budgets in FY2017
47 per resolution 2016-25 for the 25th Ave Grade Separation Projects.

48 (3) The FY2021 proposed budget for San Mateo Ferry Service was reduced by \$664,098. This is the balance that was previously included in budgets
49 in FY2010 per resolution 2019-09 for the San Francisco Ferry Terminal.

ATTACHMENT B

FY2021 ALLOCATIONS AND EXPENDITURES

		<u>MEASURES A & W</u>	<u>FY2021 Proposed</u>		
		TEP % Share	1st Quarter		
MEASURE A ANNUAL ALLOCATIONS:					
1	LOCAL STREETS & TRANSPORTATION				1
2	ALLOCATION TO LOCAL ENTITIES	22.50%		4,702,500	2
2	SFO BART EXTENSION	2.00%		418,000	3
3					4
4					5
5	PARATRANSIT	4.00%		836,000	5
6	TRANSFER TO SMCTD FOR CALTRAIN	8.00%		1,672,000	6
7					7
8	TOTAL ANNUAL ALLOCATIONS		(1)	7,628,500	8
9					9
10	MEASURE A CATEGORIES:				10
	PROJECT				
11	ALTERNATIVE CONGESTION RELIEF	1.00%			11
12	Available for future ACR projects 000903			77,847	12
13	Commute.org TDM program 000807			131,153	13
14	DUMBARTON 100263	2.00%		418,000	14
15	CALTRAIN 000605	8.00%		1,672,000	15
16	PEDESTRIAN AND BICYCLE PROGRAM 000816	3.00%		627,000	16
17	LOCAL SHUTTLE 000902	4.00%		836,000	17
18	STREETS AND HIGHWAYS				18
19	Key congested corridors program 000900	17.30%		3,615,700	19
20	Supplemental roadway projects 000901	10.20%		2,131,800	20
21	GRADE SEPARATION 100258	15.00%	(2)	414,817	21
22	SAN MATEO COUNTY FERRY SERVICE 100264	2.00%	(3)	251,976	22
23					23
24	TOTAL MEASURE A CATEGORIES		(1)	10,176,292	24
25	STAFF SUPPORT	1.00%		209,000	25
26	TOTAL MEASURE A SALES TAX			18,013,792	26
27					27
28	MEASURE W ANNUAL ALLOCATIONS:				28
29	LOCAL SAFETY, POTHOLE AND CONGESTION RELIEF IMPROVEMENTS				29
30	ALLOCATION TO LOCAL ENTITIES	10.00%		2,090,000	30
31					31
32	MEASURE W CATEGORIES:				32
33	COUNTYWIDE HIGHWAY CONGESTION IMPROVEMENTS 100422	22.50%		4,702,500	33
34	LOCAL SAFETY, POTHOLE AND CONGESTION RELIEF IMPROVEMENTS				34
35	GRADE SEPARATION 100423	2.50%		522,500	35
36	BICYCLE AND PEDESTRIAN IMPROVEMENTS 100424	5.00%		1,045,000	36
37	REGIONAL TRANSIT CONNECTIONS 100425	10.00%		2,090,000	37
38	TOTAL MEASURE W CATEGORIES		(1)	8,360,000	38
39					39
40	(2) The FY2021 proposed budget does not include Grade Separation that were previously included in budgets in FY2017 per resolution 2016-25.				40
41	The budget authority for Grade Separation was increased in FY2017 to include future years' budget authority for the 25th Ave Grade Separation Projects.				41
42	(3) The FY2021 proposed budget for San Mateo Ferry Service was reduced by \$664,098. This amount was previously included in budgets in FY2010				42
43	per resolution 2019-09 for the San Francisco Ferry Terminal.				43



SAN MATEO COUNTY

**Transportation
Authority**

Interim FY2021 Budget

Board of Directors
June 04, 2020
Agenda Item #10 (a)



FY2021 Interim Budget Introduction

- The interim budget reflects staff's expectations of revenue and expenditures for the first quarter of Fiscal Year 2021.
- Due to current state of the economy, this proposed interim budget is meant to be a stopgap as we gain more information and can better predict the annual impact on the budget.

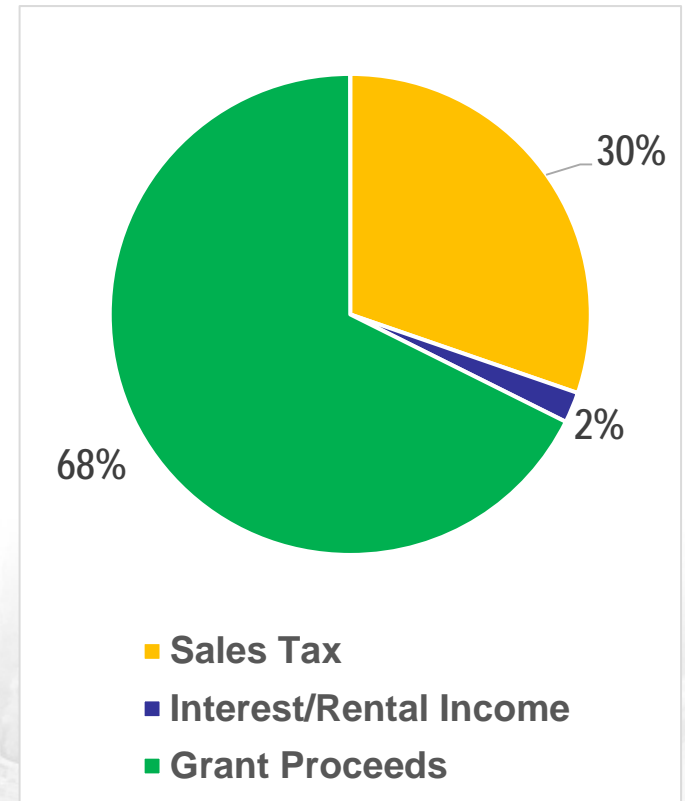


FY2021 Interim Budget

TA Revenues (in millions)

	FY2020 Adopted	FY2021 Interim
Sales Tax Measure A	\$22.8	\$20.9
Sales Tax Measure W	11.3	10.4
Interest Income	2.2	1.9
Rental Income	0.2	0.3
Grant Proceeds		70.0
Total Revenue	\$36.5	\$103.5

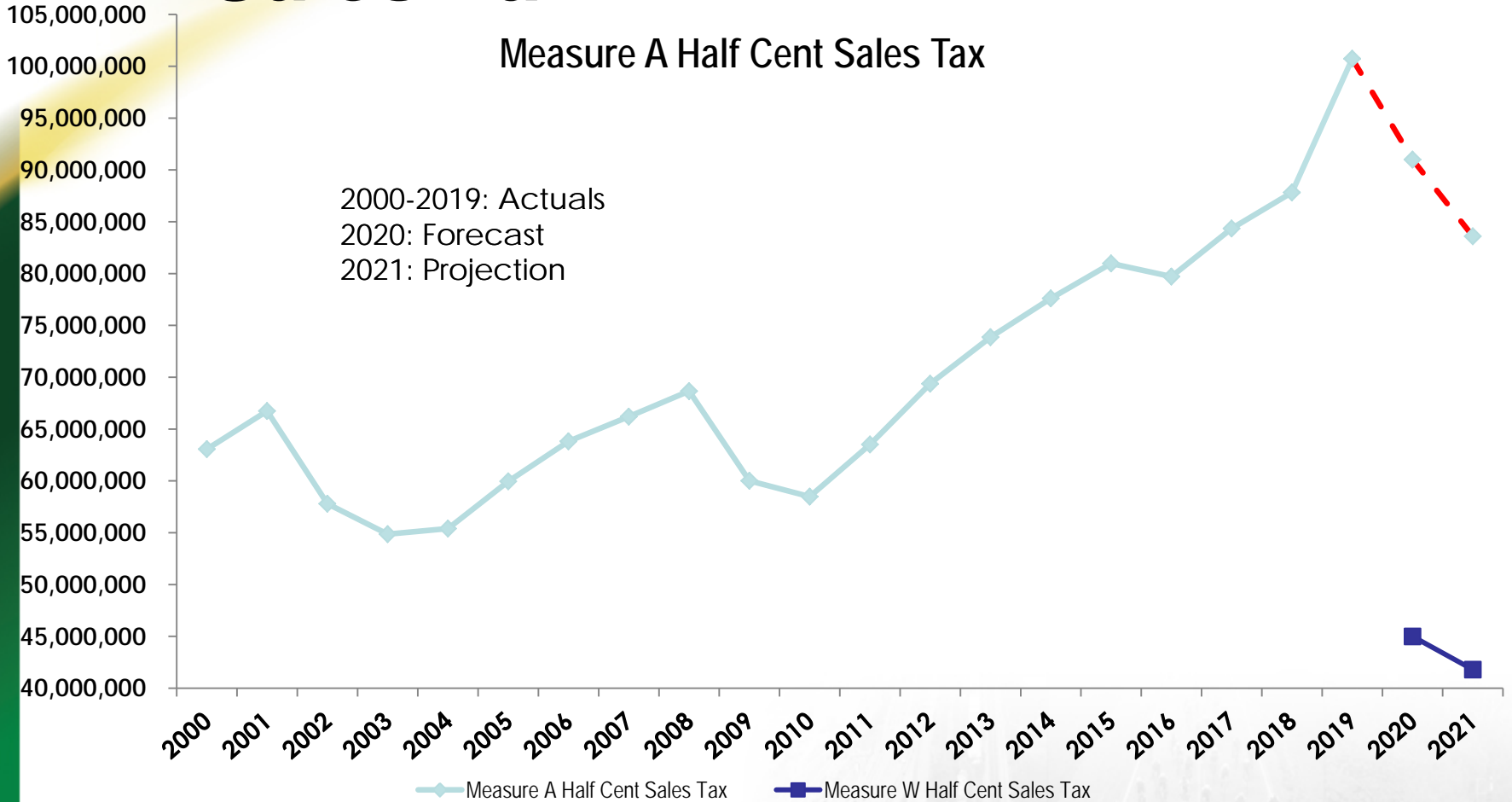
Percent of Total Revenue for
FY2021 Interim Budget





Sales Tax

Measure A Half Cent Sales Tax



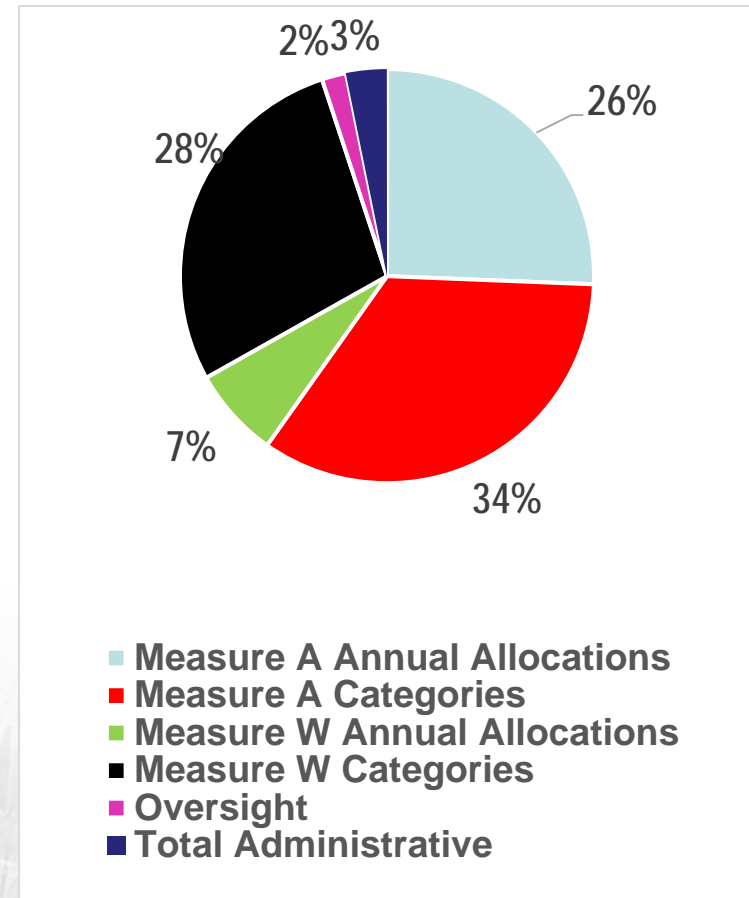


FY2021 Expenditures

(in millions)

	FY2020 ADOPTED	FY2021 INTERIM
Measure A Annual Allocations	\$8.3	\$7.6
Measure A Categories	10.3	10.2
Measure W Annual Allocations	2.3	2.1
Measure W Categories	9.1	8.4
Oversight	0.6	0.6
Total Administrative	0.9	0.9
Total Expenditures	\$31.5	\$29.8

Percent of Total Expenditures
FY2021 Interim Budget



- Measure A Annual Allocations
- Measure A Categories
- Measure W Annual Allocations
- Measure W Categories
- Oversight
- Total Administrative

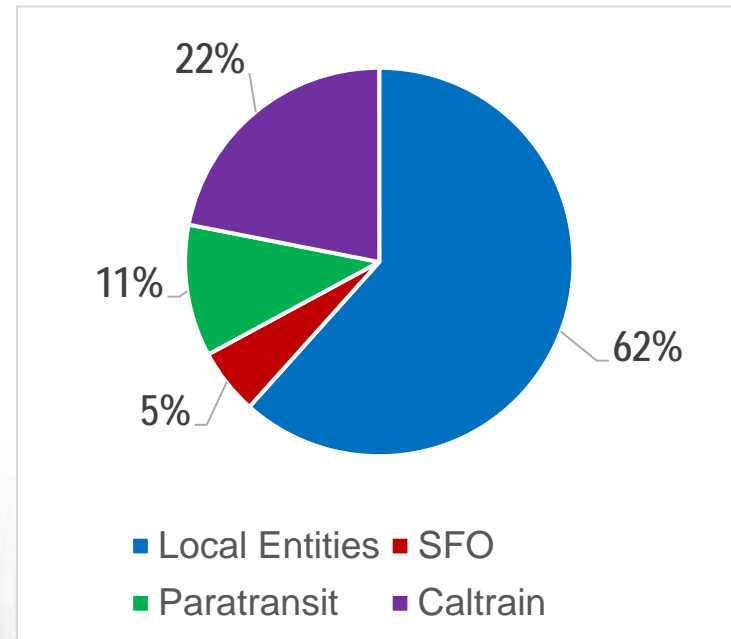


Measure A Annual Allocations

(in millions)

	FY 2021 Interim Budget
Allocations to Local Entities (Measure A)	\$4.7
SFO BART Extension	0.4
Paratransit	0.8
Transfer to SMCTD For Caltrain	1.7
Total Annual Allocations	\$7.6

**Percent of Total Annual Allocations
FY2021 Interim Budget**



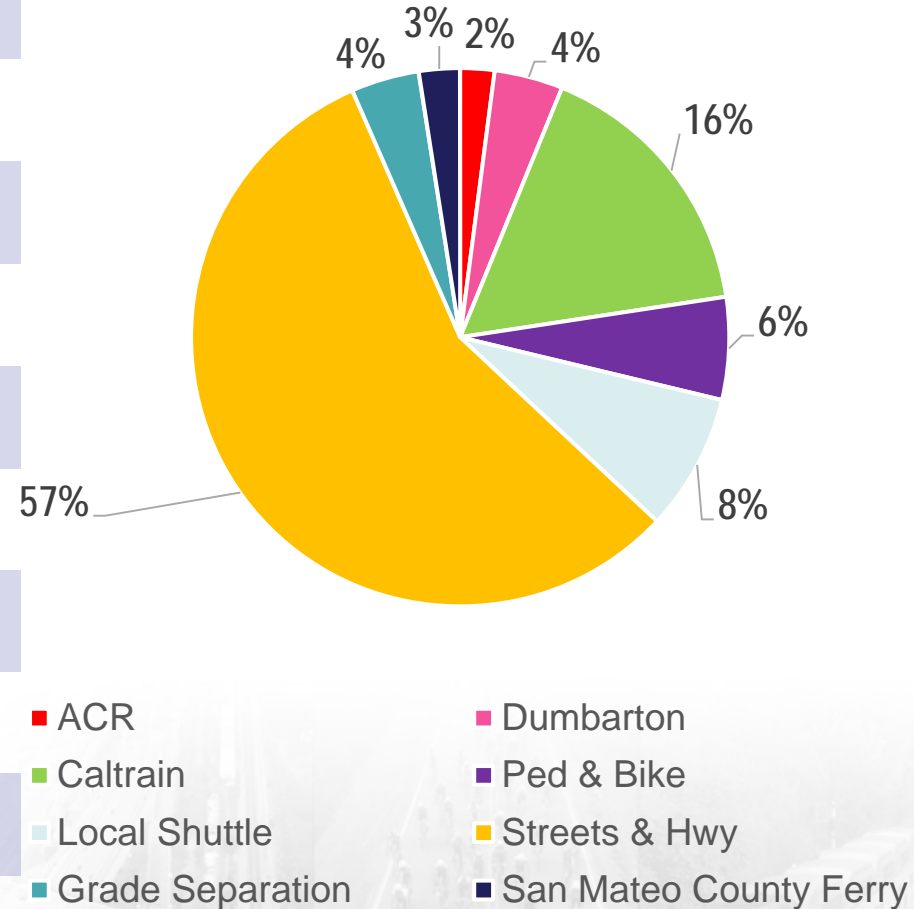


Measure A Categories (in millions)

FY 2021 Interim Budget

Alternative Congestion Relief	\$0.2
Dumbarton	0.4
Caltrain	1.7
Pedestrian & Bicycle	0.6
Local Shuttle	0.8
Streets & Highways	5.8
Grade Separation	0.4
San Mateo County Ferry	0.3
Total Measure A Categories	\$10.2

Percent of Total Measure A Categories
FY2021 Interim Budget



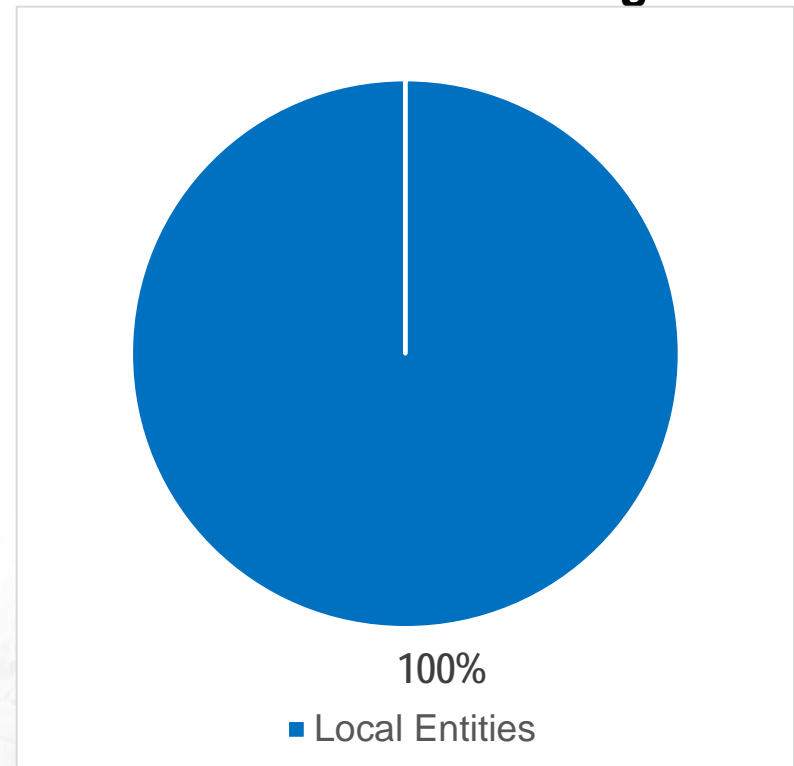


Measure W Annual Allocations

(in millions)

	FY 2021 Interim Budget
Measure W Allocations	\$2.1
Total Measure W Allocations	\$2.1

**Percent of Total Allocations
FY2021 Interim Budget**

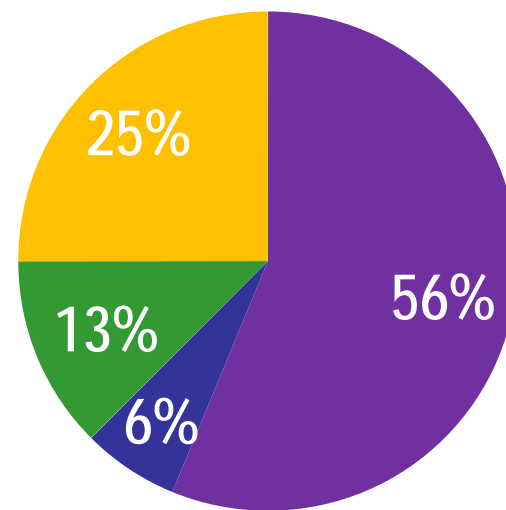




Measure W Categories (in millions)

Percent of TA Measure W Categories
FY2021 Interim Budget

	FY2021 Interim Budget
Countywide Highway	\$4.7
Local Congestion Relief- Grade Separation	0.5
Pedestrian & Bicycle	1.1
Regional Transit Connections	2.1
Total Measure W Categories	\$8.4



- Countywide Highway
- Local Congestion Relief- Grade Sep



FY2021 Interim Budget Conclusion

- As this crisis unfolds, staff anticipates having more clarity on the pandemic's impact on sales taxes in the near future and will be able to present the budget for the remaining quarters of FY2021.
- In August, staff will return to the board to present the FY2021 preliminary budget for the remainder of the fiscal year.
- In September, staff will return to the board for adoption of the FY2021 budget.



SAN MATEO COUNTY

**Transportation
Authority**

Interim FY2021 Budget

Board of Directors
June 04, 2020

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

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

SUBJECT: **AUTHORIZE AN AMENDMENT TO THE FOUR-PARTY COOPERATIVE AGREEMENT TO PROVIDE TOLL SYSTEM IMPLEMENTATION (CONSTRUCTION AND TESTING) ASSOCIATED WITH THE SAN MATEO COUNTY 101 EXPRESS LANES PROJECT**

ACTION

Staff recommends the Board authorize the Executive Director, or his designee, to execute an amendment to the four-party cooperative agreement for toll system services associated with the San Mateo County 101 Express Lanes Project (Project) to add expand the scope by adding toll system implementation (construction and testing). The four parties include the San Mateo County Transportation Authority (TA) and City/County Association of Governments of San Mateo County (C/CAG) as the project co-sponsors, along with the San Mateo County Express Lanes Joint Powers Authority (SMCEL JPA) as the Project owner and Bay Area Infrastructure Financing Authority (BAIFA), which holds the contract with TransCore, the firm that will provide toll system implementation. The cost of the work covered by the proposed amendment is estimated at \$42 million.

SIGNIFICANCE

The Project includes two components: (1) the civil work, which includes the roadway infrastructure, and (2) the toll system integration work, which includes the tolling hardware and software utilized to operate to toll system.

The civil component is being delivered by an integrated Project team comprised of the California Department of Transportation (Caltrans) and the TA's Project consultants. The toll system integration work, while closely coordinated with the civil work, is normally undertaken by the party that will be responsible for the operations of express lanes. As BAIFA will be operating the Project on behalf of the SMCEL JPA, BAIFA will hold the contract to construct and conduct pre-operational testing of the tolling system before the express lanes are opened.

As staff has previously reported, civil work for the southern segment of the Project (on U.S. 101 between the Santa Clara County Line and Whipple Road) was substantially completed in February 2020, and construction on the northern segment (between

Whipple Road and I-380) began in March 2020. It will soon be necessary to begin toll system construction to keep the Project on schedule, and such work will be closely coordinated with the civil work that is on-going.

The TA, C/CAG, and SMCEL JPA have been in negotiations with BAIFA to provide the toll system implementation for the Project. The parties have agreed to a cost of \$42 million to be funded by BAIFA's bridge toll revenues, which is part of the Project's overall funding plan. The toll system design is targeted to be complete by the end of the summer of 2020, with toll system construction commencing immediately thereafter.

BUDGET IMPACT

There is no budget impact associated with this action. Funds for the implementation of the toll system are included in the Project's overall approved budget of \$580.9 million.

BACKGROUND

On June 26, 2019, BAIFA adopted its Fiscal Year (FY) 2020 Budget which included \$95 million as part of the \$580.9 million budget for the Project. At the September 2019 TA Board of Directors (Board) Meeting, the Board took action to authorize the execution of a four-party cooperative agreement to provide toll system design services at a cost of \$3 million out of the \$95 million budgeted in BAIFA's FY2020 budget. Toll system design is near completion, and the next phase is implementation of the toll system, which is estimated to cost \$42 million. The balance of the funds BAIFA budgeted for the Project, or \$50 million, is being made available for civil construction under a separate agreement approved by the TA Board at its November 2019 meeting.

Prepared by: Joseph M. Hurley, Director, TA Program

650-508-7942

RESOLUTION NO. 2020 –
SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATE OF CALIFORNIA

* * *

AUTHORIZING THE EXECUTION OF AN AMENDMENT TO THE FOUR-PARTY AGREEMENT FOR TOLL SYSTEM DESIGN SERVICES ASSOCIATED WITH THE SAN MATEO 101 EXPRESS LANES PROJECT TO EXPAND THE SCOPE OF SERVICES TO INCLUDE TOLL SYSTEM IMPLEMENTATION

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 TEP beginning January 1, 2009; and

WHEREAS, on June 2, 2016 (Resolution 2016-12) the Board of Directors (Board) of the San Mateo County Transportation Authority (TA) took action making the TA a sponsor of the San Mateo County 101 Express Lanes Project (Project) along with the City/County Association of Governments of San Mateo County (C/CAG); and

WHEREAS, the Project is comprised of two components: (1) the civil work, which involves the roadway infrastructure, and (2) the toll system integration, which involves tolling hardware and software; and

WHEREAS, on February 7, 2019 (Resolution 2019-03), the TA Board approved the following: the TA and C/CAG will retain ownership of the Project and contract with the Bay Area Infrastructure Financing Authority (BAIFA) to operate the express lanes on their behalf, and the TA and C/CAG formed the San Mateo County Express Lanes Joint Powers Authority (SMCELJPA) to exercise their shared rights and responsibilities as owner, manager and administer of the Project; and

WHEREAS, the civil component of the Project, which is being implemented by an integrated team including the California State Department of Transportation

(Caltrans) and the TA's consultant, is at a point where it is now necessary to begin the toll system implementation component of the Project; and

WHEREAS, express lane toll system implementation is normally undertaken by the party that does the design and will be responsible for the operations of the project, which in this case is BAIFA; and

WHEREAS, on September 5, 2019 (Resolution 2019-16), the TA Board authorized the execution of a four-party agreement with C/CAG, SMCELJPA and BAIFA under which BAIFA will provide toll system design services; and

WHEREAS, BAIFA is also a Project funding partner and has budgeted \$95 million of bridge toll revenue for the Project as part of its Fiscal Year 2020 Budget, including \$50 million for the civil construction phase and \$3 million towards the cost of the toll system design; and

WHEREAS, staff recommends the TA authorize amendment of the four-party agreement described above to (1) expand the scope and provide for BAIFA to implement the toll system integration, and (2) for BAIFA to provide the balance of its financial contribution to the Project (\$42 million) to fund toll system implementation.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the San Mateo County Transportation Authority hereby authorizes the Executive Director, or his designee, to execute an amendment of the four-party agreement for toll system design described above, which was made by and between the TA, City/County Association of Governments of San Mateo County, San Mateo County Express Lanes Joint Powers Agency, and Bay Area Infrastructure Financing Authority, to (1) expand the scope and include toll system implementation associated with the San Mateo County 101 Express

Lanes Project and (2) provide for BAIFA to contribute \$42 million towards the toll system implementation.

Regularly passed and adopted this 4th day of June, 2020 by the following vote:

AYES:

NOES:

ABSENT:

Chair, San Mateo County Transportation Authority

ATTEST:

Authority Secretary

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: **AWARD OF CONTRACTS FOR PROVISION OF INVESTMENT
MANAGEMENT AND CUSTODY AND SAFEKEEPING SERVICES**

ACTION

Staff recommends the Board:

1. Award a contract to Public Trust Advisors, LLC (Public Trust) of Los Angeles, California, to provide investment management services (Investment Services) for a five-year term for a not-to-exceed amount of \$500,000.
2. Award a contract to U.S. Bank N.A. (U.S. Bank) of San Francisco, California to provide custody and safekeeping services (Custodial Services) for a five-year term for a not-to-exceed amount of \$75,000.
3. Authorize the Executive Director, or his designee, to execute contracts with Public Trust and U.S. Bank in full conformity with the terms and conditions of the solicitation documents and negotiated agreements, and in forms approved by legal counsel.

SIGNIFICANCE

Approval of the above actions will provide the San Mateo County Transportation Authority (TA) with Investment and Custodial Services for its investment portfolios. The Investment Services will be provided in full accordance with applicable California law governing the investment of local agency funds and the TA's current Statement of Investment Policy, which provides for the protection of principal, liquidity, and appropriate yield on excess TA funds.

BUDGET IMPACT

Funds to support the award of these contracts are included in the proposed Fiscal Year 2021 budget and will be included in future year approved budgets.

BACKGROUND

Staff determined that a joint solicitation with the TA, the San Mateo County Transit District and the Peninsula Corridor Joint Powers Board (Agencies) was a cost-effective approach to procure the required Investment and Custodial Services. A Request for Proposals (RFP) detailing the scope of services was issued on the Agencies' procurement portal. Staff received a total of eight proposals, seven for Investment Services and one for Custodial Services.

A Selection Committee (Committee) comprised of qualified staff from the Finance Division reviewed and ranked proposals separately for each service category according to the following weighted criteria outlined in the RFP:

- Approach to Scope of Services 25 points
- Company Qualifications and Experience 25 points
- Qualifications and Experience of Key Personnel 30 points
- Reasonableness of Cost 20 points

All eight firms were found to be in the competitive range and participated in interviews. Upon completion of interviews, reference checks, financial review, and final scoring of proposals, the Committee reached a final consensus scoring. Public Trust received the highest ranking for the provision of Investment Services for the TA. and the Committee determined the proposal submitted by U.S. Bank for the provision of Custodial Services was acceptable.

The not-to-exceed amount of \$500,000 for the Investment Services contract is based on the TA portfolio and Public Trust's fee schedule, which is 0.05% (5 basis points) on all assets under the management of Public Trust. The not-to-exceed amount of \$75,000 for the Custodial Services contract is based on the TA's portfolio and U.S. Bank's 0.005% (half a basis point) fee assessed on the assets in the portfolio.

Investment Services and Custodial Services are currently provided by PFM and U.S. Bank, respectively, pursuant to contracts awarded under Resolution 2014-23. The firms' performance to-date has been acceptable and in conformance with contractual requirements, terms and conditions. The contracts expire June 30, 2020.

Prepared By: Mary Garcia, Procurement Administrator II
Project Manager: Jayden Sangha, Manager, Treasury

650-622-7893
650-508-6405

RESOLUTION NO. 2020 –

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

AWARDING A CONTRACT TO PUBLIC TRUST ADVISORS, LLC FOR THE PROVISION OF INVESTMENT MANAGEMENT SERVICES FOR A NOT-TO-EXCEED AMOUNT OF \$500,000 FOR A FIVE-YEAR TERM AND A CONTRACT TO U.S. BANK N.A. FOR THE PROVISION OF CUSTODY AND SAFEKEEPING SERVICES FOR A NOT-TO-EXCEED AMOUNT OF \$75,000 FOR A FIVE-YEAR TERM

WHEREAS, the San Mateo County Transportation Authority (TA), jointly with the San Mateo County Transit District and with the Peninsula Corridor Joint Powers Board, issued a Request for Proposals (RFP) to provide investment management services (Investment Services) and custody and safekeeping services (Custodial Services); and

WHEREAS, seven firms submitted proposals for Investment Services and one firm submitted a proposal for Custodial Services; and

WHEREAS, a Selection Committee (Committee) composed of qualified staff reviewed the proposals and scored them in accordance with the evaluation criteria set forth in the RFP; and

WHEREAS, upon completion of proposal evaluation, negotiations, checking of references, and financial review, the Committee determined the proposal submitted by Public Trust Advisors, LLC (Public Trust) of Los Angeles, California was the highest-ranked proposal for Investment Services for the TA, and the proposal submitted by U.S. Bank N.A. (U.S. Bank) of San Francisco, California for Custodial Services was acceptable; and

WHEREAS, the Executive Director recommends that the Board of Directors award a contract to Public Trust for the provision of Investment Services for the not-to-exceed amount of \$500,000 for a five-year term and a contract to U.S. Bank for the provision of Custodial Services for the not-to-exceed amount of \$75,000 for a five-year term.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the San Mateo County Transportation Authority hereby awards a contract to Public Trust Advisors, LLC to provide

investment management services for a five-year term for a total not-to-exceed amount of \$500,000; and

BE IT FURTHER RESOLVED that the Board of Directors of the San Mateo County Transportation Authority awards a contract to U.S. Bank N.A. to provide custody and safekeeping services for a five-year term for a not-to-exceed amount of \$75,000; and

BE IT FURTHER RESOLVED that the Executive Director, or his designee, is authorized to execute contracts with Public Trust and U.S. Bank in full conformity with the terms and conditions of the solicitation documents and negotiated agreements, and in forms approved by legal counsel.

Regularly passed and adopted this 4th day of June, 2020 by the following vote:

AYES:

NOES:

ABSENT:

Chair, San Mateo County Transportation Authority

ATTEST:

Authority Secretary

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Finance Committee

THROUGH: Jim Hartnett
General Manager/CEO

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: **APPROVAL AND RATIFICATION OF THE FISCAL YEAR 2021 TRANSPORTATION
AUTHORITY INSURANCE PROGRAM**

ACTION

Staff proposes that the San Mateo County Transportation Authority (TA) ratify the TA's Insurance Program obtained through the TA's insurance broker, USI Insurance Services, for Fiscal Year (FY) 2021, at a total premium cost of \$268,817 inclusive of the following:

- Purchase \$11 million combined single limit bodily injury and property damage coverage under Primary and Excess Commercial General Liability policies for an annual premium of \$222,087 with a \$50,000 retention; and
- Obtain Public Officials Liability insurance with policy limits of \$3,000,000 for an annual premium of \$46,730 with a \$50,000 retention.

SIGNIFICANCE

The TA's insurance program includes Primary and Excess Commercial General Liability and Public Officials Liability coverage. The Public Officials Liability premium increased slightly given the current hard insurance market conditions. Despite the non-renewal by the Primary General Liability insurer, our broker secured coverage with another insurer at a very competitive rate. Consequently, the overall total premiums lowered 16 percent compared to last year, and as detailed in the chart below.

<u>Principal Program</u>	<u>Conditions</u>	<u>FY2020 Premium</u>	<u>FY2021 Premium</u>
Primary and Excess Commercial General Liability	\$11 million	\$268,849	\$222,087
Public Officials Liability	\$3 million limit	<u>\$44,033</u>	<u>\$46,730</u>
TOTAL		\$312,882	\$268,817

BUDGET IMPACT

Funds to underwrite the recommended excess liability and public officials' liability elements of the program are included in the FY2021 Budget.

BACKGROUND

In comparison to the District's one million self-insured retention, the General Liability policy obtained for the TA has a \$50,000 self-insured retention. The recommended Primary and Excess Commercial General Liability program for the TA has a combined single limit for bodily injury and property damage of \$11 million. This figure is comprised of a \$1 million Primary Commercial General Liability insurance policy plus a \$10 million Excess Liability insurance policy. Public Officials Liability also maintains a \$50,000 self-insured retention and policy limits of \$3 million.

In excess of the TA's own dedicated insurance policies, the TA remains a named insured and is afforded coverage under District's insurance program. With its own insurance program, the TA now takes advantage of much lower retentions and deductibles than when it was part of the District's program. In addition, coverage under the TA's insurance program is specifically designed to cover the TA's operations and is not shared with any other entity.

Prepared by: Marshall Rush, Insurance & Claims Administrator

650-508-7742

RESOLUTION NO. 2020-

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

* * *

APPROVING AND RATIFYING THE INSURANCE PROGRAM FOR
FISCAL YEAR 2021

WHEREAS, the Executive Director of the San Mateo County Transportation Authority (TA) has approved an insurance program for Fiscal Year (FY) 2021 with premiums totaling \$268,817; and

WHEREAS, in conjunction with the expiration of the TA's existing insurance program on June 30, 2020, TA staff renewed its insurance program for FY 2021 based on the plan approved by the Executive Director, with the following significant elements:

1. Primary and Excess Commercial General Liability insurance with a total limit of \$11 million and \$50,000 retention for an annual premium of \$222,087;
2. Obtain Public Officials Liability insurance with a total policy limit of \$3 million and \$50,000 retention for an annual premium of \$46,730; and

WHEREAS, the TA also is a named insured and afforded coverage under the San Mateo County Transit District's insurance program, in excess of the TA's dedicated insurance policies; and

WHEREAS, staff recommends that the Board of Directors approve and ratify the renewal of the District's insurance program for FY 2021, as delineated above.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the San Mateo County Transportation Authority hereby approves and ratifies the renewal of the TA's insurance program for FY 2021, including the types of coverage, limits and premiums recited above.

Regularly passed and adopted this 4th day of June, 2020 by the following vote:

AYES:

NOES:

ABSENT:

ATTEST:

Chair, San Mateo County Transportation Authority

Authority Secretary

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

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

Derek Hansel
Chief Financial Officer

SUBJECT: **PROGRAMMING AND ALLOCATION OF BICYCLE AND PEDESTRIAN FUNDS
FOR SAFE ROUTES TO SCHOOL GRANT PROGRAM**

ACTION

Staff recommends the Board:

1. Program and allocate \$202,500 in Measure W Bicycle and Pedestrian Program Category funds, to the San Mateo County Office of Education (SMCOE) for the Safe Routes to School (SRTS) grant program; and
2. Authorize the Executive Director, or his designee, to take any actions necessary to program and allocate the subject funding, including the execution of agreements with the SMCOE.

SIGNIFICANCE

In accordance with the recommendations set forth in the adopted Strategic Plan 2020-2024, the Measure A and W Bicycle and Pedestrian program funds are to be programmed and allocated for three subcategories: 1) capital projects, 2) planning/promotion activities, and 3) Safe Routes to School (SRTS) program. The SRTS subcategory receives 2.5% of the program funds, and the Strategic Plan directs the SRTS funding to be coordinated with the SMCOE.

The SMCOE administers the current SRTS program for San Mateo County and has requested the available funding for the next cycle of Bicycle and Pedestrian Program funding, for Fiscal Years (FY) 2021 and 2022, to support its upcoming SRTS call for projects. Currently, \$202,500 has been collected for the upcoming programming cycle.

To support this programming and allocation action, request, TA staff asked SMCOE to outline its current program, proposed budget and how the SRTS program aligns with the Strategic Plan. Currently, the SRTS program is funded through grant funds provided by the City/County Association of Governments of San Mateo County (C/CAG) and the

Metropolitan Transportation Commission (MTC).. However, these funds are only available for promotional projects and SMCOE has been unable to fund low-cost bike and pedestrian capital improvements for several years. The programming and allocation of Measure W funds, if approved, would provide the capital funding needed to implement small capital projects, including bike racks, sidewalk improvements, directional signs, school crosswalk lights and skate docks/scooter racks.

According to SMCOE, the SRTS program is equity-focused. Children from low-income areas are more likely than children from wealthier areas to walk or bike to school. In addition, they are more likely to encounter busy streets, those that lack pedestrian and bicycle infrastructure and face crime or violence on their way to school. Below are two measurable outcomes mentioned in the SMCOE proposal:

- Increased numbers of students walking, biking, carpooling and utilizing transit as means of travelling to and from school.
- Decreased traffic and congestion around schools, one by-product of which will be improved air quality.

Based on the information provided by SMCOE, TA staff recommends the programming and allocation of the available SRTS funding so SMCOE can proceed with its upcoming call for projects and subsequent project awards. TA staff will be involved with the SRTS project selection process along with staff from SMCOE and C/CAG. SMCOE will also be required to provide an annual report to the TA Board outlining what projects were completed with TA funds.

BUDGET IMPACT

Funding for this request will come from available Measure W Bicycle and Pedestrian funds. There is sufficient budget authority in FY 2020 budget to allow for the programming and allocation of these funds.

BACKGROUND

The Strategic Plan 2020-2024 was approved by the Board in December 2019. The Strategic Plan recommended that 2.5% of the Pedestrian and Bicycle category funding be set aside for the SRTS program.

Similar to the TA's Ped/Bike program, SRTS releases a call for projects each spring for the following school year. SRTS then assembles a committee to review, score the projects and award funding.

Prepared By: Jennifer Williams, Administrative Analyst II,
Programming and Monitoring

650-508-6343

RESOLUTION NO. 2020 –

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

* * *

PROGRAMMING AND ALLOCATING \$202,500 IN
MEASURE_W FUNDS FROM PEDESTRIAN AND BICYCLE PROGRAM CATEGORIES TO
FUND THE SAFE ROUTES TO SCHOOL PROGRAM IN SAN MATEO COUNTY

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 sales tax transactions and use tax for an additional 25 years to implement the 2004 Transportation Expenditure Plan beginning January 1, 2009; and

WHEREAS, the 2004 Transportation Expenditure Plan designates three percent of New Measure A revenues to fund pedestrian and bicycle projects; and

WHEREAS, on November 6, 2018, the voters of San Mateo County approved a San Mateo County Transit District's (District) ballot measure known as "Measure W" to allow the collection and distribution of a half-cent transactions and use tax for 30 years with the tax revenues to be used by the TA and the District to fund investment for transportation and public transit in accordance with the San Mateo County Congestion Relief Plan beginning July 1, 2019; and

WHEREAS, on December 5, 2019, the TA adopted the Measures A and W Strategic Plan 2020-2024, which recommended 2.5% of the funding within the Pedestrian and Bicycles category be set aside for the Safe Routes to School (SRTS) program; and

WHEREAS, consistent with the intent of the TA Strategic Plan 2020-2024, staff recommends the Board of Directors authorize the programming and allocation of a total of \$202,500 in Measures W Pedestrian and Bicycle Program Category funding to the San Mateo County Office of Education for the SRTS program for Fiscal Years 2020-2021 and 2021-2022.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the San Mateo County Transportation Authority hereby:

1. Programs and allocates \$202,500 in Measures W Pedestrian and Bicycle Program Category funds to the San Mateo County Office of Education for the Safe Routes to Schools grant program; and
2. Authorizes the Executive Director or his designee to execute any necessary agreements or other documents required to give effect to this Resolution.

Regularly passed and adopted this 4th day of June, 2020 by the following vote:

AYES:

NOES:

ABSENT:

Chair, San Mateo County Transportation Authority

ATTEST:

Authority Secretary

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: **PRESENTATION FROM PFM ASSET MANAGEMENT LLC ON MARKET OUTLOOK
AND EXPECTED INVESTMENT PORTFOLIO CHANGES AS A RESULT OF
COVID-19**

ACTION

This item does not require a board action

SIGNIFICANCE

The San Mateo County Transportation Authority (TA) board requested the agency's portfolio manager, PFM Asset Management LLC, for a presentation highlighting the impacts of COVID-19 on current investment holdings and expected portfolio changes in the future due to current market environment.

BUDGET IMPACT

This is an information report that outlines the market conditions and outlook due to COVID-19 and does not impact current budget.

DISCUSSION

Given how quickly market conditions changed during the final weeks of the first quarter, PFM Asset Management prepared a brief summary of current market conditions, the impact on San Mateo County Transportation Authority's investment portfolio, and PFM's response and outlook.

Market Conditions

- Although the U.S. economy entered the year on strong footing, conditions deteriorated quickly during the latter half of the first quarter as the COVID-19 pandemic spread across the globe. In the face of this uncertainty, investor demand for high-quality U.S. Treasury obligations increased. This caused yields on U.S. Treasury obligations to decrease significantly. This decrease in yields was further exacerbated by the Fed's new zero interest rate policy, which put further downward pressure on U.S. Treasury yields. These moves led to positive returns on Treasury indices, and as a result, San Mateo County Transportation Authority's

portfolio delivered strong absolute performance for the past quarter and the past year

- However, in a move reminiscent of 2008, investor demand for non-U.S. Treasury investments (like federal agencies, corporate notes, negotiable CDs, and asset-backed securities) decreased relative to demand for U.S. Treasury obligations as investors grappled with unprecedented uncertainty. Thus, the portfolio's diversification in asset classes that normally create significant economic benefit, was a detractor of performance during the quarter, causing San Mateo County Transportation Authority's portfolio to underperform its U.S. Treasury benchmark for the past quarter and for longer-term periods. However, markets have calmed significantly in recent weeks, largely as a result of the massive intervention by the Federal Reserve. This has enabled non-government holdings to regain some market value relative to U.S. Treasury securities.
- Our Investment portfolio manager, PFM Asset Management, places the safety and liquidity of our holdings as its number one priority. PFM's Credit Committee and Investment Committee are meeting several times a week to assess emerging news and market trends. PFM has also undertaken a wholesale review of all issuers on its approved list and redoubled their ongoing monitoring and due diligence efforts. They are currently comfortable with the creditworthiness of the issuers in San Mateo County Transportation Authority's portfolio, and they will continue to keep us updated on any changes to their assessment of the portfolio's holdings and outlook.
- San Mateo County Transportation Authority's portfolio remains well diversified with a strong tilt to high-quality obligations—over half of San Mateo County Transportation Authority's portfolio is allocated to U.S. Treasury obligations. PFM believes that this conservative positioning will allow the portfolio to weather the current market uncertainties well. Additionally, the portfolio's yield to maturity at cost is over two percent, which is quite attractive relative to current market yields and the yields currently available on overnight liquidity vehicles

Prepared By: Jayden Sangha, Treasury Manager

650-508-6405



San Mateo County Transportation Authority

Board Meeting Presentation

June 4, 2020

Monique Spyke, Managing Director

PFM Asset
Management LLC
pfm.com

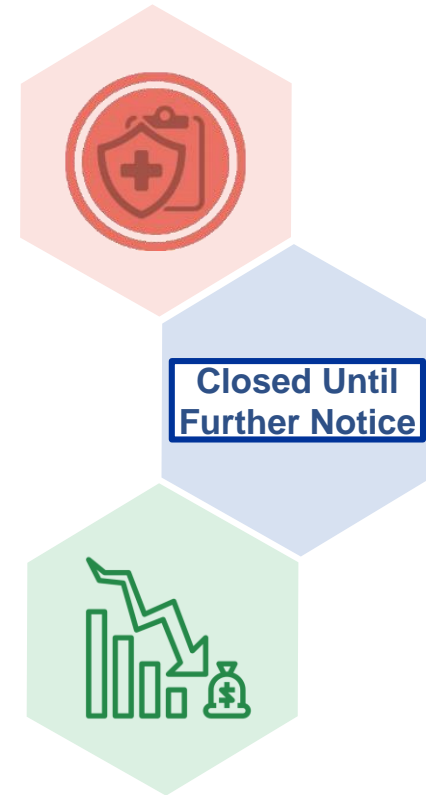
50 California Street
Suite 2300
San Francisco, CA 94111
415.982.5544

213 Market Street
Harrisburg, PA 17101
717.232.2723



Current Market Themes

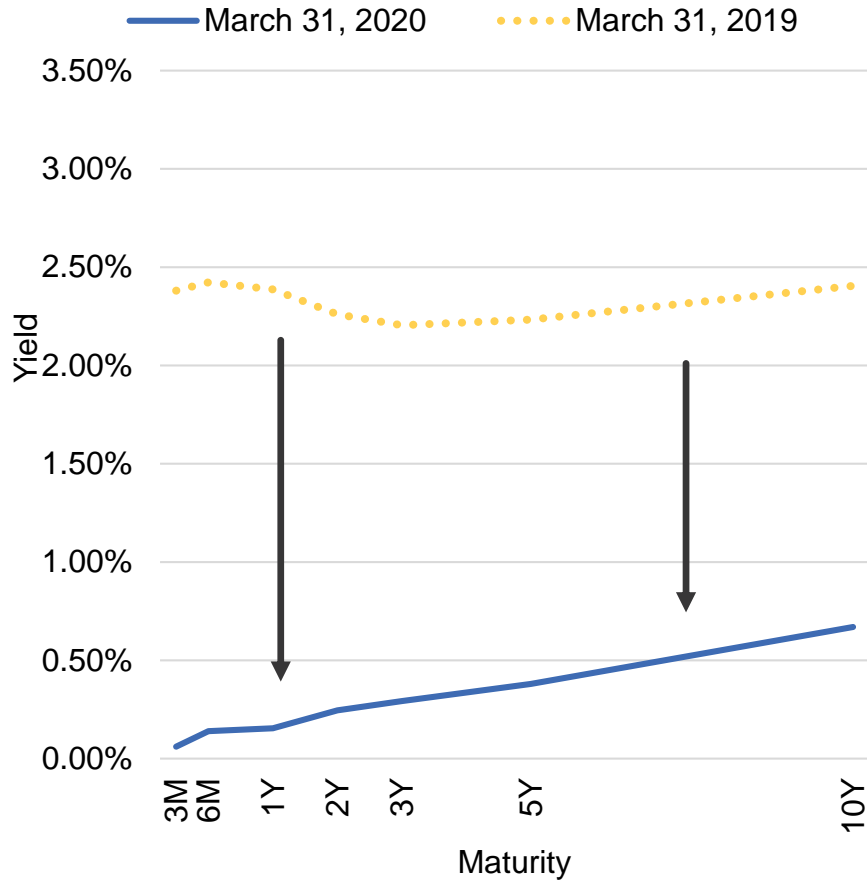
- ◆ As the COVID-19 pandemic took hold across the globe, it created a threefold crisis:
 - Health crisis pandemic
 - Effects on the economy
 - Effects on the financial markets
- ◆ The Fed acted quickly and strongly
 - Cut the target federal funds rate by 150 basis points to 0-0.25%
 - Implemented major programs to support liquidity and overall financial markets
- ◆ U.S. Treasury yields plunged during March
 - Short-term yields settled near 0%
 - Long-term rates fell to record lows
- ◆ Yield spreads between non-government securities and U.S. Treasuries widened sharply



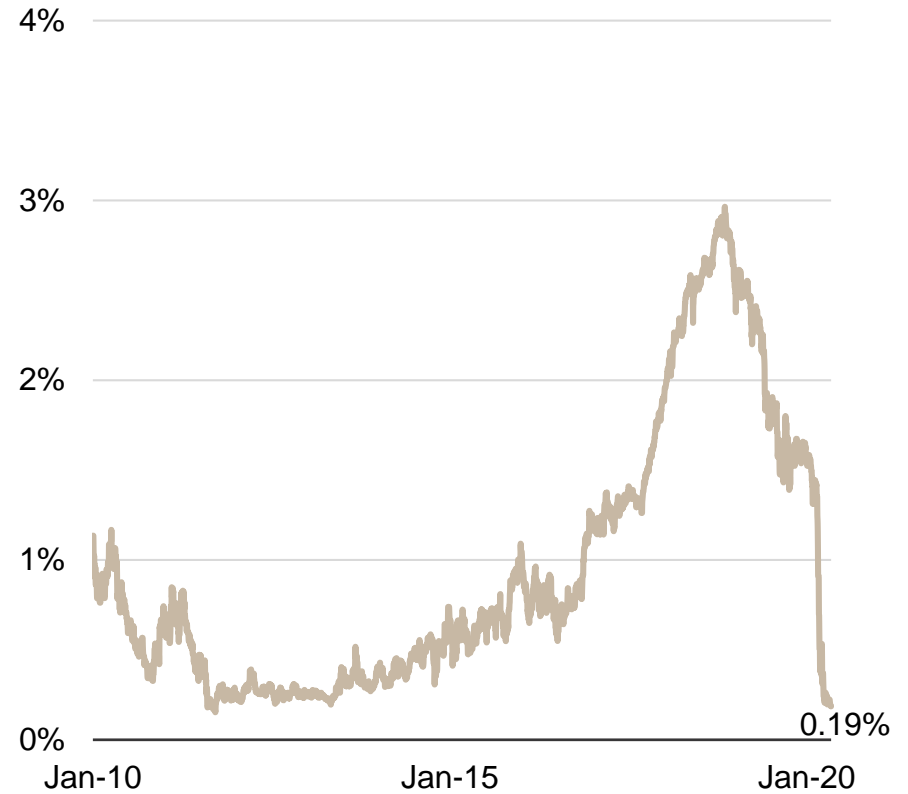


Interest Rate Environment

U.S. Treasury Curve



2-Year Treasury Yield January 1, 2010 – May 4, 2020

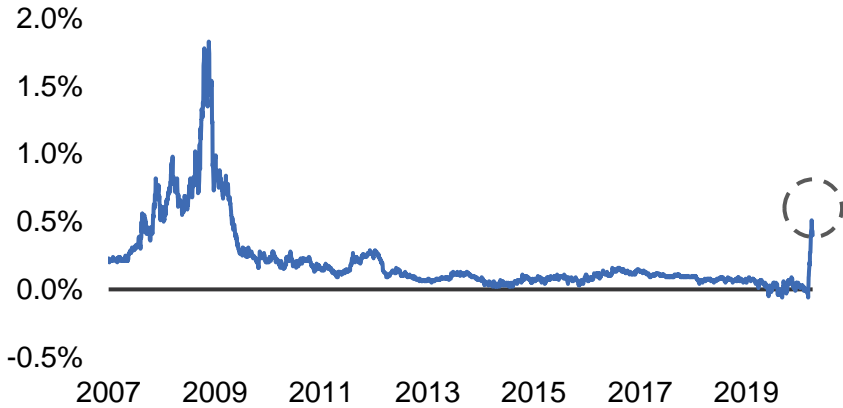


Source: Bloomberg.

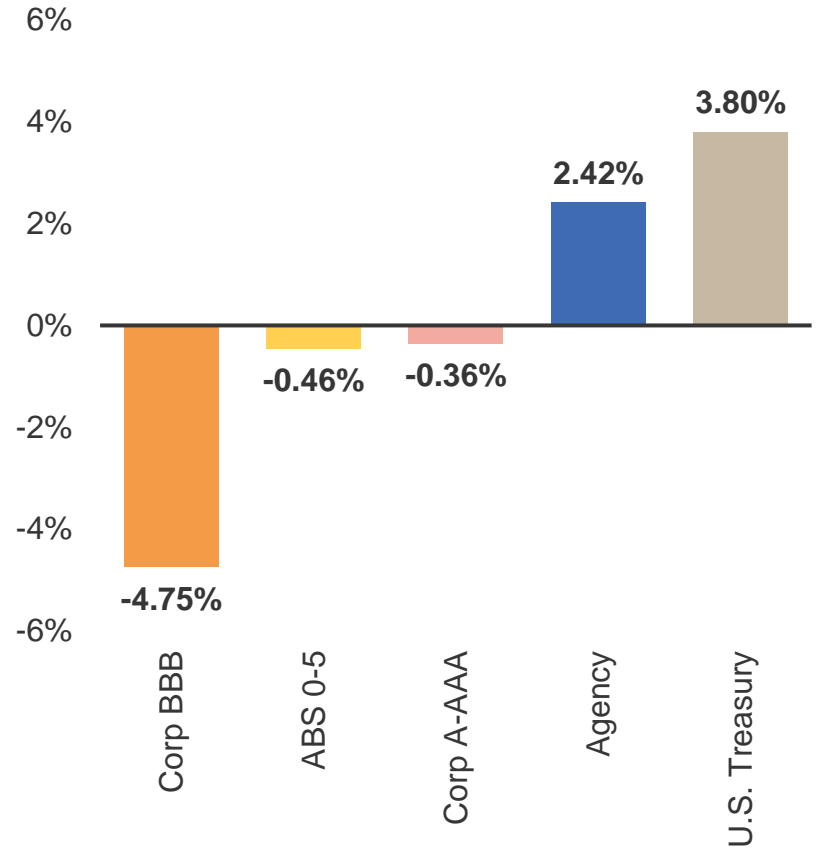


Government Sectors Outperform as Sector Spreads Spike

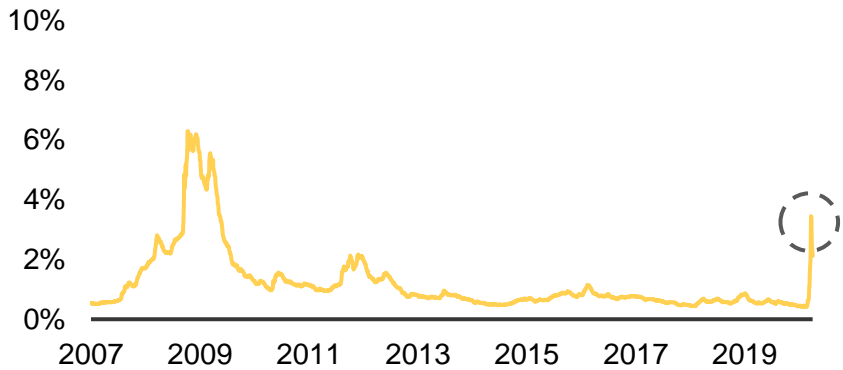
Federal Agency Yield Spreads



1-5 Year Index Total Returns Quarter Ended March 31, 2020



Corporate Notes A-AAA Yield Spreads



Source: Bloomberg, as of 3/31/2020.



SMCTA's Investment Objectives

Safety

- Seeks to ensure the preservation of capital in the portfolio

Liquidity

- Remain sufficiently liquid to meet all operating requirements and budgeted expenditures

Diversification

- Portfolio will be diversified to avoid risk regarding specific security types or individual financial institutions

Reasonable Market Rate of Return

- Portfolio will be designed to attain a market average rate of return through economic cycles

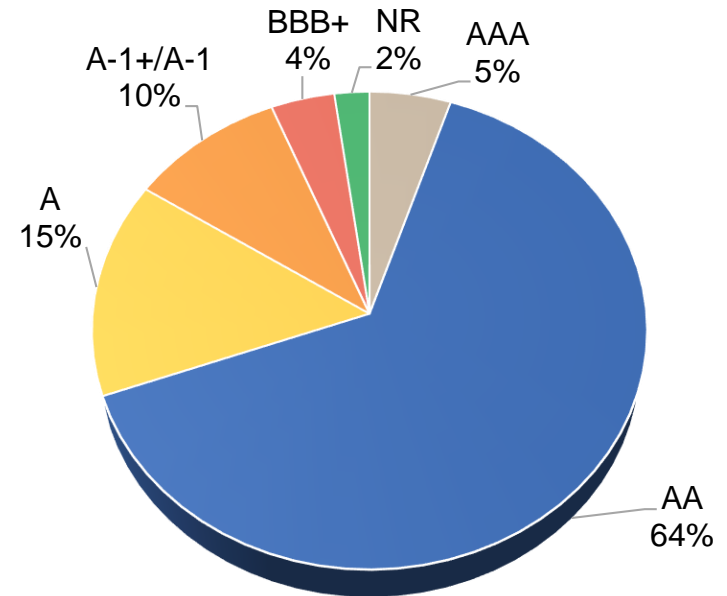


SMCTA: Well Diversified, Liquid, and of High Credit Quality

Portfolio Composition

Security Type	March 31, 2020	% of Portfolio	Permitted by Policy
U.S. Treasury	\$76,914,150	48%	100%
Federal Agency	\$10,718,255	7%	100%
Federal Agency CMOs	\$5,280,487	3%	100%
Municipal Obligations	\$383,367	<1%	30%
Negotiable Certificates of Deposit	\$15,685,913	10%	30%
Corporate Notes	\$30,831,393	19%	30%
Commercial Paper	\$9,225,924	6%	25%
Asset-Backed	\$11,636,213	7%	20%
Total	\$160,675,702	100%	

Credit Allocation



- Portfolio information includes PFM-managed funds only.
- End of quarter trade-date market values of portfolio holdings, including accrued interest. Total may not sum due to rounding.
- Ratings by Standard & Poor's.
- Securities held in the Authority's portfolio are in compliance with California Government Code and the Authority's investment policy.



Managing Portfolios in a Crisis Environment

Safety

- Favor government securities for new purchases until market volatility subsides
- Increase surveillance of all corporate and asset-backed securities
- Expect prolonged effects as the current health crisis continues to develop

Liquidity

- Monitor and update cash flow forecasts as revenue and expenses will change
- Maintain above-average daily, weekly, and monthly liquidity in addition to allocations to Treasuries
- Attempt to avoid the need to sell securities before maturity

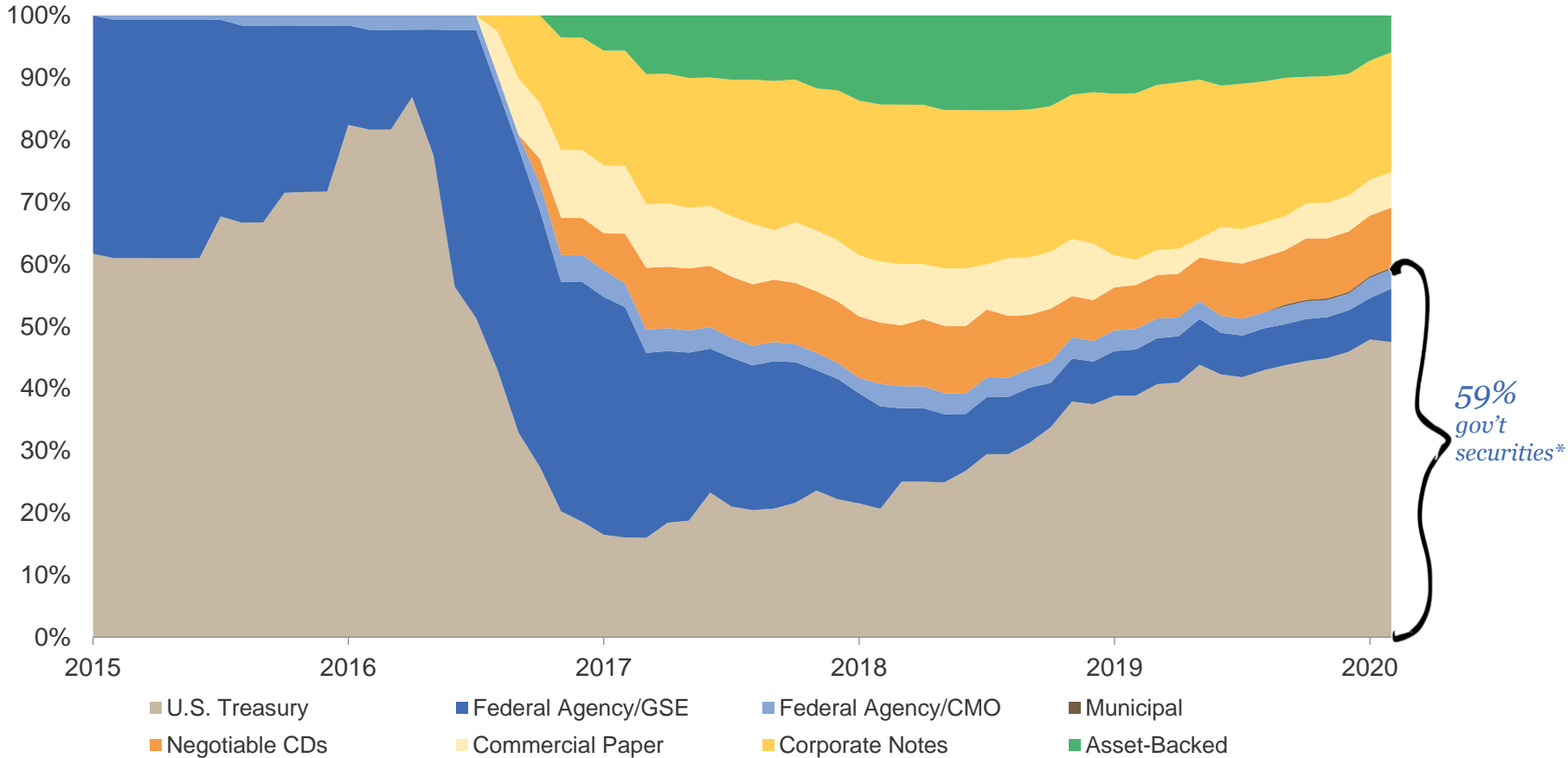
Diligence & Communication

- Enhance the frequency and depth of portfolio monitoring
- Perform enhanced stress testing
- Prioritize communication with stakeholders



Dynamic Sector Allocation with Government Focus

SMCTA Historical Sector Allocation



As of April 30, 2020. Excludes cash balances and funds not managed by PFM.

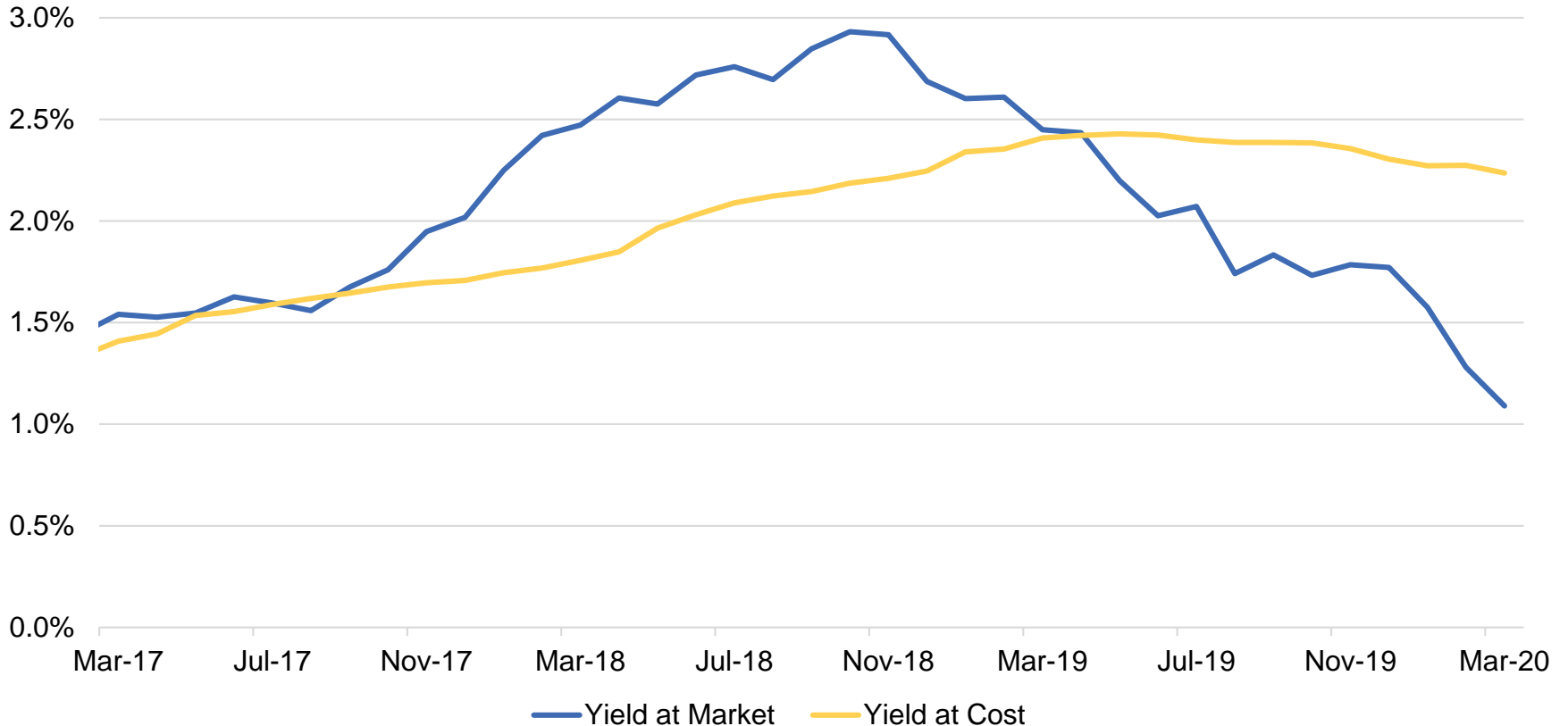
*Government securities include U.S. Treasuries, federal agencies, and federal agency CMOs.



Portfolio Yield and Earnings

Total accrual basis earnings for the year ended March 31, 2020, net of PFM fees, were \$3,972,022.

Portfolio Yield at Cost and Yield at Market





Portfolio Performance

Periodic Performance ^{1,2} As of March 31, 2020				
Accrual Basis Earnings	3 Months	1 Year	3 Years	Since Inception ³
Realized Gain/Loss	\$1,700	\$394,798	-\$789,077	-\$605,208
Gross Accrual Earnings	\$895,988	\$3,688,224	\$9,694,504	\$12,512,896
Net Accrual Earnings	\$897,688	\$4,083,022	\$8,905,427	\$11,907,687
Interest Earned	\$818,867	\$3,323,838	\$8,973,530	\$11,895,658
Income Return	0.51%	2.16%	1.92%	1.53%
Change in Market Value	\$2,590,518	\$4,593,211	\$4,802,243	\$3,968,450
Price Return	1.61%	2.91%	1.00%	0.49%
Total Dollar Return	\$3,409,385	\$7,917,049	\$13,775,773	\$15,864,108
Total Return	2.12%	5.07%	2.91%	2.02%

1. Performance on trade-date basis, gross of PFM fees.

2. Total returns for periods less than one year are shown on a periodic (unannualized) basis. Returns for greater than one year are annualized.

3. Inception date is March 31, 2015.



COVID-19 Communication Supporting PFM Clients

March 3, March 9 & April 6 Market Webinars

pfm

TUNE IN TO OUR WEBINAR

Coronavirus: Update on Financial Markets

[Register Now >](#)

Registration Now Open

Please join us for a discussion on how Coronavirus is affecting the market and what it means for your institution.

This webinar is offered, free of charge.

March 3rd, 2020
2:00 - 3:00pm (EST)

Presented by PFM Asset Management LLC:
Marty Margolis, Chief Investment Officer
Ken Schriebl, CFA, Head of Portfolio Strategies

pfm

Coronavirus Update on Financial Markets and Multi-Asset Class Portfolios

Presented by:
Biagio Manieri, Ph.D., CFA
John Spagnola

PFM Asset Management LLC
11700 Grand
Philadelphia, PA 19153
215.687.0700
www.pfm.com

March 16 Fed Special Report

Federal Reserve Acts Boldly to Support Economic Growth
PFM is Focused on Safety and Liquidity
Special Report | March 2020

As the spread of COVID-19 continues to expand rapidly, the eventual impact to economic growth is uncertain to assess. This remains a fluid situation with new developments arising daily. The uncertainty associated with the coronavirus has resulted in a flight to quality within the capital markets. High demand for U.S. Treasuries has sent their yields to new historically low levels and caused credit spreads, the additional yield compensation for credit securities relative to comparable duration Treasuries, to widen sharply.

PFM's Fixed Income Investment and Credit Committees continue to monitor these developments closely, including the potential impact on credit issues in our clients' portfolios. As safety and liquidity remain our top priorities, we will take appropriate actions as we believe are necessary to protect client assets.

In the news, as the global economy grapples with the uncertainty associated with the COVID-19, the Federal Reserve's Federal Open Market Committee (FOMC) has undertaken a series of extraordinary monetary policy actions to remain awake. These actions included:

- March 3:** Cut its benchmark federal funds rate by 50 basis points (0.50%) to a range of 1.00% to 1.25% at an emergency meeting in response to the emerging risks to economic activity posed by the coronavirus.
- March 16:** The Federal Reserve Bank of New York broadened the maturity range of reserve management Treasury purchases and will inject up to \$5.3 trillion into short funding markets the week and three-month repurchase agreement operations to enhance liquidity in the money markets, and
- March 16:** Cut the federal funds rate by an additional 100 basis points (1.00%) to a range of 0% to 0.25%. In addition, they announced the purchase of at least \$700 billion of open-market securities over the coming months, split between U.S. Treasuries and below-agency mortgage-backed securities (\$300 billion and \$200 billion, respectively) to support the flow of credit to households and businesses.

The FOMC's actions are designed to support liquidity and access to credit now and to be more generally supportive of economic growth as public health officials grapple with the human impact of the spread of the virus. In its March action, the FOMC stated that "the coronavirus outbreak has harmed communities and disrupted economic activity in many countries," and that "the Federal Reserve is prepared to do all range of tools" to "promote its maximum employment and price stability goals."

We understand that there are many questions that arise in this rapidly evolving environment and trust that you will not hesitate to reach us as a resource as you work through these uncertain times.

For more information, please contact your PFM relationship manager.

We have not reviewed the contents of this Special Report of the Federal Reserve of the U.S. Department of the Treasury and the U.S. Department of Justice. It is not intended to be used as a substitute for professional advice. It is not intended to be used as a substitute for professional advice. It is not intended to be used as a substitute for professional advice.

© PFM Asset Management | 3 pages

Updates Supporting PFM-Managed LGIPS

Recent Market Volatility and CAMP's Commitment to Safety of Public Fund Investments
April 2020

The equity and bond markets have made headlines recently with extraordinary volatility and the ability to responsibly provide liquidity is at the top of investors' minds. Most important for public funds, fixed income investors in the array of extraordinary measures safety instituted by the Federal Reserve Bank to help support the markets, smooth operation and support the flow of liquidity and credit to households and businesses across the country. These measures - including widespread asset purchases, various lending facilities and reducing the target of its benchmark Federal Funds Rate to 0.25% to 0.25% - have helped to calm market participants and improve conditions through yields have fallen dramatically as investor demand for safe haven assets remain elevated.

PFM, as investment adviser and administrator to CAMP, is actively working to ensure that CAMP's investments continue to be aligned with the Fund's goal of safety of principal, liquidity to invest and redeem shares, and a market rate of return. We have processes and systems focused on trading, review, and compliance for subsequent public assets and will continue to rely on them during this time. These include:

- Frequently reviewing CAMP's investment selection to ensure market changes do not adversely affect current investments. CAMP's goal for its portfolio is to maintain a stable net asset value of one dollar in securities (by market value for every dollar of investment). The Fund's permitted investments are limited to only high quality, short maturity investments, which allocate most of the risk incurred when interest rates move quickly. With the heightened market volatility, PFM has added more frequent pricing checks to ensure the stable net asset value is maintained.
- Updating model scenarios to stress test the portfolio. We routinely look at "what if" cases for the CAMP portfolio, seeking to anticipate impacts to quick changes in liquidity or interest rates. Our natural bias toward safety and liquidity has benefited CAMP's portfolio. Our fund and our stress testing has not shown reason for concern.
- Managing the portfolio to ensure adequate liquidity. Pursuant to board policy and consistent with the SIF Act's voting criteria, a substantial portion of the Fund is included in cash, daily and weekly liquidity buckets calculated pursuant to Securities and Exchange Commission criteria also utilized for registered money market mutual funds. The diversity of our investor community is one of our strengths and we are confident in the behavior of invested funds for liquidity needs.

CAMP
CALIFORNIA ASSET MANAGEMENT PROGRAM

Business Continuity Updates

Client Update: PFM's COVID-19 Response Plan

We continue to monitor developments around the spread of COVID-19. We have taken pre-emptive based on guidance from the World Health Organization (WHO) and Centers for Disease Control and Prevention (CDC) to ensure the safety of our staff, their families and our clients. We have a PFM-wide business continuity plan that enables us to support our clients' needs with a minimal level of disruption in the event of a wider outbreak of COVID-19.

The safety of our staff, families, clients and their employees, and communities has led to the actions noted below. These actions are focused on ensuring the ongoing safety of the aforementioned groups and with the hope that an ongoing dialogue will allow us to be best positioned to quickly respond to a rapidly developing set of circumstances and help contain the COVID-19 outbreak. While the current events have impacted how we serve clients and financial markets, we also know there has been a level of personal anxiety that each of us experiences based on our individual circumstances. Our goal is to help our staff and clients navigate the known and potential consequences related to COVID-19.

The objective of this update includes:

Meetings and Travel

- Encouraged all staff that do not feel well to stay home and report their situation to their medical provider.
- Asked our partners and staff to work with clients to mutually determine which in-person meetings are essential and to consider using virtual meeting formats when possible. We believe this may not be ideal, however we know that many clients are already dealing with similar situations and this decision is a precautionary measure that we believe is in the best interests of our clients and staff.
- Asked staff that intend to travel to attend public conferences to follow the precautions noted on the CDC website. We have also asked staff to check the conference website(s) and email themselves of such precautionary measures.
- Restrained a 14-day self-quarantine period for PFM colleagues (during which the colleague will work from home), if a colleague has recently traveled to an area subject to a Level 3 travel health notice. Notice of a colleague has been in contact with a person who is or has tested positive for the virus.

Management Actions

- Had periodic internal calls to ensure our partners and staff are best positioned to continue to serve you in these challenging market and personal conditions. These calls continue as the fixed COVID-19 situation evolves.

© PFM | 3/20/20

Monthly Calls

pfm

PLEASE JOIN US

Market Update Call

In addition to our monthly market commentaries, we will be hosting a monthly call with PFM's portfolio strategists for an update on interest rates, the global economy and capital markets.

Click the links below to register and receive an email with a calendar invite for your convenience. All times listed are Pacific.

Friday, April 24 | 9:30 a.m. - 10:00 a.m.
[Register](#)

Friday, May 15 | 9:30 a.m. - 10:00 a.m.
[Register](#)

Friday, June 12 | 9:30 a.m. - 10:00 a.m.
[Register](#)

Resources from other PFM Practices

- Client Update:** U.S. Department of Treasury Launches Coronavirus Relief Fund Portal and Releases Eligibility Guidance | April 14
- Webinar:** Reforecasting Budgets in an Uncertain Economy | April 17
- Webinar:** Best Practices in Local Program Design for Small Business Survival | April 30



2020 Market Outlook

KEY TAKEAWAYS

- ◆ Severe uncertainty around U.S. economic conditions due to COVID-19 pandemic
- ◆ GDP expected to drop and unemployment rate expected to increase drastically in the second quarter
- ◆ Intervention by the Federal Reserve and lawmakers to bolster the markets and provide support to business and individuals will likely continue to take center stage
- ◆ Rates expected to remain very low, even after crisis subsides

PORTFOLIO STRATEGY IMPLICATIONS

- ◆ Increase surveillance of all corporate and asset-backed securities
- ◆ Increase allocation to federal agencies, a safe haven asset class offering increased value
- ◆ Maintain diversification
- ◆ Renewed emphases on safety and liquidity



Disclosures

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

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**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

FROM: Seamus Murphy
Chief Communications Officer

SUBJECT: **STATE AND FEDERAL LEGISLATIVE UPDATE**

ACTION

This report is for information only. No Board action is required.

SIGNIFICANCE

The 2020 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.

Prepared By: Casey Fromson, Government and
Community Affairs Director

650-508-6493

KADESH & ASSOCIATES, LLC

Federal Update
San Mateo County Transportation Authority
As of May 14, 2020

Congress continues to monitor and push the administration on the roll-out of the funding provided in the CARES Act and the CV 3.5 bill. The CV 3.5 bill (HR 266) was signed on April 24th. It is a \$484 billion interim spending package that includes:

- \$321.3 billion in additional appropriations to support the Paycheck Protection Program, which the bill would modify to set some funds aside to support loans issued by smaller lenders;
- \$60 billion for separate disaster loans to small businesses;
- \$75 billion for hospitals; and
- \$25 billion for virus testing.

The measure puts the total figure of stimulus spending since the crisis started to almost \$3 trillion.

Earlier this week, the House introduced the HEROES Act to provide an additional \$3t in continued spending. Much of this bill is devoted to providing money to states, cities and other units of local government and would allow federal funds to replace lost revenue in addition to COVID-19 related expenses. The bill includes **\$15.75 billion of emergency funding for public transportation**. The House is scheduled to consider the bill on Friday, May 15. APTA is aggressively working to ensure that Congress and the Administration provide additional emergency funding to public transit agencies to help offset the additional costs and lost revenue related to COVID-19.

Emergency Funding

The bill provides **\$11.75 billion of formula grants to 14 very large urbanized areas** (urbanized areas with populations over 3 million). Eighty-five percent of these funds are distributed by the State-of-Good-Repair formula (49 U.S.C. § 5337) and 15 percent of the funds are distributed by the Urbanized Area formula (49 U.S.C. § 5307). The 14 urbanized areas are: Atlanta, GA; Boston, MA-NH-RI; Chicago, IL-IN; Dallas-Fort Worth-Arlington, TX; Detroit, MI; Houston, TX; Los Angeles-Long Beach-Anaheim, CA; Miami, FL; New York-Newark, NY-NJ-CT; Philadelphia, PA-NJ-DE-MD; Phoenix-Mesa, AZ; San Francisco-Oakland, CA; Seattle, WA; and Washington, DC-VA-MD. The bill also provides **\$4 billion for Emergency Relief grants** to transit agencies that require significant additional assistance to maintain basic transit services. These funds would be distributed through an application process and requires the Secretary of Transportation to make awards within 120 days of the date of enactment. The bill requires applicants for Emergency Relief grants to provide estimates of financial need, data on reduced ridership, and a spending plan for the funds. The bill directs the Secretary to give priority to public transit agencies with the largest revenue loss as a percentage of their operating expenses. Not more than \$750 million of the Emergency Relief funding is available for intercity bus providers for workforce retention and employee costs associated with providing these intercity bus services.

KADESH & ASSOCIATES, LLC

Like the CARES Act, the funds are available for both operating expenses and capital expenses. These operating expenses are not required to be part of state-wide or metropolitan transportation improvement programs or state-wide or long-range transportation plans. The federal share for grants made available under the bill is 100 percent. The bill does not allow the Secretary to waive prevailing wage or labor standards (49 U.S.C. § 5333).

However, the bill also includes a new limitation on both these funds and CARES Act transit funding. It directs that, to the maximum extent possible, these transit funds and CARES Act transit funds shall be used for payroll and public transit service, unless the recipient certifies to the Secretary that it has not furloughed any employees.

Personal Protective Equipment (PPE)

Section 200009 of the bill requires the 51 largest transit agencies (i.e., agencies that serve an urbanized area with a population of 500,000 or more and provide a minimum of 20 million unlinked trips) to require passengers to wear face masks or coverings while on board public transportation vehicles; provide masks or face coverings, gloves, hand sanitizer, and wipes to employees who interact with passengers; ensure vehicles and facilities are cleaned, disinfected, and sanitized frequently in accordance with Centers for Disease Control and Prevention guidelines; and establish guidelines for notifying employees of a confirmed COVID-19 diagnosis of an agency employee. If public transportation agencies are not able to acquire the appropriate PPE and cleaning supplies, they must publicly document their actions to obtain the supplies and continue efforts to acquire the supplies. These requirements remain in effect for the duration of the National Emergency declared by the President. Please click here to view the [51 affected agencies](#).

Hazard Pay Heroes Fund

Division Q of the bill creates a \$180 billion Heroes Fund to provide a hazard pay supplement for essential workers. Employers that apply for and receive grants would pay essential workers \$13 per hour of premium pay, in addition to regular wages (up to a limit of \$10,000). The definition of essential work includes work with potential exposure to COVID-19 because of regular in-person interactions with the public. Many different sectors are included in the definition of “essential work”, including “any services in public transportation” and “any private transportation of people.”

Payroll Tax Credit for Paid Leave

Sec. 20225 of the bill amends the Families First Coronavirus Response Act (FFCRA) to allow state and local government entities (including public transit agencies) to be eligible for a payroll tax credit for the newly required COVID-19 emergency paid sick and family leave. Under the FFCRA, certain public and private employers are required to provide their employees with emergency paid sick and family leave, but the Act only allows private employers to receive the payroll tax credit. This provision is identical to H.R. 6643, the “Supporting State and Local Leaders Act”, which APTA endorsed.

Small Business Grants and Loans

The bill provides \$10 billion for emergency grants through the Economic Injury Disaster Program. The bill also modifies the Paycheck Protection Program that was established in

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the CARES Act. It extends the covered periods for borrowers from June 30 to December 31, 2020; requires 25 percent of funds to be used for small businesses with 10 or fewer employees; eliminates the requirement that 75 percent of funds be used on payroll; and expands the safe harbor for borrowers who cannot rehire employees in the prescribed timeframe.

Meanwhile, House democrats are continuing work on their FY21 appropriations bills. Subcommittee drafts are due this week, but there have not been any discussions on getting these bills to the floor so it is unclear how those bills will move to the floor.

Additionally, House T&I appears to be fast tracking its FAST Act reauthorization language. At this point, though, it is unclear what the plan is to move this bill on the floor. Staff have been told to expect that they will have a draft to review by the end of the month.



May 14, 2020

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

RE: STATE LEGISLATIVE UPDATE – MAY REVISE TO THE GOVERNOR’S FY 2020-21 BUDGET

On May 14, Governor Newsom released his May Revision to the FY 2020-21 budget. While tax collection has been deferred until July 15, the Department of Finance is estimating that the budget deficit will reach \$54.3 billion. General Fund spending is being reduced to \$133.9 billion, an 8.6% reduction from 2019 (\$146 billion). The deficit is directly attributable to the COVID-19 pandemic, which will draw down the \$21 billion Rainy Day Fund, including a budget surplus of \$5.6 billion that was projected for the 2020-21 fiscal year. Revenues through March were also running \$1.35 billion above projections. Projections for the remainder of the FY 2019-20 budget year forecast a \$9.7 billion drop for FY 2020-21. Over 4.6 million people have filed for unemployment since March 12. State unemployment figures, which were at 3.9% in February, have dramatically climbed to 18% and are expected to hit a peak of 24.5%. While the May Revision would balance the FY 2020-21 budget, a significant structural out-year deficit would remain, increasing to over \$16 billion by 2023-24. The California Constitution requires that the legislature send a budget to the Governor by June 15, and he must sign by July 1. The legislature is expected to come back in August after the Summer Recess to address the budget once more to account for the actual tax receipts received by July 15.

In order to balance the budget for FY 2020-21, Governor Newsom proposes to utilize the following resources:

- Cancel \$6.1 billion in program expansions and spending increases proposed in the January budget, including canceling or reducing a number of one-time expenditures included in the 2019 Budget Act. It also includes redirecting \$2.4 billion in extraordinary payments to California Public Employees' Retirement System (CalPERS) to temporarily offset the state's obligations to CalPERS in 2020-21 and 2021-22. It further reflects savings from the Administration's direction to agencies to increase efficiency in state operations now and into the future. This represents 15% of the solution.
- Draw down \$16.2 billion in the Rainy Day Fund over three years and allocate the Safety Net Reserve (\$900 million pot) to offset increased costs in health and human services programs over the next two years. The May Revision reflects the withdrawal of \$8.3 billion, including \$7.8 billion from the Rainy Day Fund and \$450 million from the Safety Net Reserve in 2020-21. This represents 16% of the solution.

- Cancel \$6.1 billion in program expansions and spending increases, including canceling or reducing a number of one-time expenditures included in the 2019 Budget Act. It also includes redirecting \$2.4 billion in extraordinary payments to California Public Employees' Retirement System (CalPERS) to temporarily offset the state's obligations to CalPERS in 2020-21 and 2021-22. It further reflects savings from the Administration's direction to agencies to increase efficiency in state operations now and into the future.
- Temporarily suspend net operating losses and temporarily limit to \$5 million the amount of credits a taxpayer can use in any given tax year. These short-term limitations will generate new revenue of \$4.4 billion in 2020-21, \$3.3 billion in 2021-22, and \$1.5 billion in 2022-23 to increase funding for schools and community colleges and maintain other core services. This represents 8% of the solution.
- Borrow and transfer \$4.1 billion from special funds (19% of solution). This could include transportation. This represents 19% of the solution.
- Reflect the Administration's nationwide request of \$1 trillion in flexible federal funds to support all 50 states and local governments and identifies reductions to base programs and employee compensation that will be necessary if sufficient federal funding does not materialize. The Governor is hoping to receive additional federal support in the form of the HEROES Act to fully address the budget deficit and trigger the continued funding of programs.

What does this mean for transportation?

Transportation programs are predominantly funded through the imposition of excise and sales taxes on gasoline and vehicle registration fees. Revenue from excise and sales taxes on fuels however is projected to decrease significantly (27% to date since March 12) for the remainder of the current fiscal year and into FY 2020-21. The total estimated state revenues for the various transportation programs is \$11.6 billion for the coming fiscal year, a decrease of approximately \$1.1 billion from January's estimates. As for the remainder of the current fiscal year, the Administration is estimating a decrease of \$400 million over the January forecast.

Senate Bill 1 (SB1) competitive programs are primarily funded by the vehicle registration fee, which provides for more predictable, stable funding source as opposed to the volatility of the gas tax. While Caltrans has cash reserves, and SB 1 provides a continuous source of funding, the severe decline in gas consumption will impact programs like the Statewide Transportation Improvement Program (STIP) and State Highway Operation and Protection Program (SHOPP). Caltrans has estimated a \$1.5 billion shortfall over the next two years. Governor Newsom has requested that the federal government consider a \$1 trillion plan to bail out state and local governments.

While Propositions 22 and 69 protect gas tax and vehicle registration fees from diversion, it is conceivable that the proposal to borrow \$4.1 billion against Special Funds (\$44 billion collected from various sectors) for cash flow purposes. Governor Newsom is also requiring state agencies to continue teleworking and will emphasize the use of technology to conduct agency meetings, limiting vehicle miles traveled, fuel, and insurance costs and reducing greenhouse gas emissions.

The Governor's May Revision summary also notes that, "in the immediate term, Caltrans will accelerate projects to achieve cost savings, support the creation of new jobs in the transportation sector, and improve roads." The Federal Highway Administration estimates that approximately 13,000 jobs are created for every billion dollars spent on highway infrastructure. The May Revision maintains current

planning and engineering staffing levels to continue developing and designing previously programmed projects. This will support “preparedness for when stimulus funding becomes available.”

The following is a projected impact on programs of interest to SMCTA:

Local Streets and Roads

The FY 2020-21 January Budget estimated approximately \$3 billion in funding to cities and counties for local streets and roads. The estimate has been revised down to \$2.8 billion. Of that amount, approximately \$1.1 billion is a result of SB 1. Over the remainder of the current fiscal year and into FY 2020-21, funding is estimated at approximately \$275 million less than what was expected in January.

STIP / SHOPP

Additionally, the State Transportation Improvement Program (STIP) is now pegged to receive an estimated \$560 million in FY 2020-21. Over the remainder of the current fiscal year and into FY 2020-21, funding is estimated at approximately \$100 million less than what was expected in January. Over the four-year span of the SHOPP (FY 2020-21 through FY 2023-24), the Administration is projecting a decrease of \$850 million compared to what was presented to the CTC in February. Projects in the current SHOPP are not expected to be de-programmed. An allocation plan may be developed however, by the CTC.

Transit

In January, the Budget estimated the State Transit Assistance (STA) Program would receive approximately \$806 million in FY 2020-21. The STA Program is now projected to see revenues of approximately \$528 million, a decrease of about \$278 million. The Transit Intercity and Commuter Rail would receive an estimated \$164 million in the coming fiscal year (a drop of approximately \$106 million). Cap and Trade funding remains stable (but there is some uncertainty in the market) and is estimated to provide an additional \$116 million to the Low-Carbon Transit Operations Program, which is distributed using the STA formula. Lastly, the Transit and Intercity Rail Capital Program is expected to receive approximately \$493 million in FY 2020-21, as transportation improvement fee (TIF) revenues (as well as Cap and Trade) remain steady (if not showing a slight increase over the current year).

Goods Movement

The Trade Corridors Enhancement Program will continue to receive its most of its anticipated share of SB 1 revenues, receiving an estimated \$288 million in FY 2020-21.

Cap and Trade

In January, the Governor proposed a \$965 million Cap and Trade Expenditure Plan, which continued support for several existing ongoing programs, while prioritizing community air protection. The Governor’s Cap and Trade Expenditure Plan included \$150 million for Clean Trucks, Buses, & Off-Road Freight Equipment.

Considering the current economic conditions, there is significant uncertainty surrounding the amount of Cap and Trade proceeds that will be generated in the upcoming auctions, which could result in lower auction proceeds than previously estimated. The May Revision, therefore, maintains the Governor’s commitment to his Cap and Trade Expenditure Plan, introduced in January, but establishes a “pay-as-you-go” budget mechanism to authorize expenditures based on actual proceeds received at quarterly actions. These expenditures will prioritize the following investments:

- Air Quality in Disadvantaged Communities: AB 617 Community Air Protection Program and agricultural diesel emission reduction.
- Forest Health and Fire Prevention, including implementation of the requirements of Chapter 391, Statutes 2019 (AB 38).
- Safe and Affordable Drinking Water.

On the issue of climate resiliency, the May Revise withdraws the Climate Catalyst Fund, proposed in the January budget, which would have provided low-interest loans and loan guarantees for various climate-related projects, including infrastructure for zero-emission buses and trucks.



May 14, 2020

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

RE: **STATE LEGISLATIVE UPDATE – JUNE 2020**

General Update

On May 4, the Assembly reconvened from an extended Spring Recess due to the COVID-19 pandemic. The Senate is expected to reconvene on May 11. (The legislature was originally scheduled to go on break on April 2 and reconvene on April 13.) The Capitol has been reopened to the public, although capacity is limited in observation of social-distancing practices.

On May 7, the Governor's office shared some projected figures on the FY 2020-21 budget in advance of the May Revise. While tax collection has been deferred until July 15, the Department of Finance is estimating the budget deficit will reach \$54.3 billion (for context: the state has a \$21 billion Rainy Day Fund and originally projected a \$5.6 billion surplus for the FY 2020-21). Revenue projections for the remainder of the FY 2019-20 budget year forecast a \$9.7 billion drop for FY 2020-21.

Specific to transportation, Senate Bill 1 (SB1) competitive programs are primarily funded by the vehicle registration fee, which provides a more predictable, stable funding source as opposed to the volatility of the gas tax. While Caltrans has cash reserves, and SB 1 provides a continuous source of funding, the severe decline in gas consumption will impact programs like the Statewide Transportation Improvement Program (STIP) and State Highway Operation and Protection Program (SHOPP). Governor Newsom has requested that the federal government consider a \$1 trillion plan to bail out state and local governments. We will provide a report once the May Revise is released.

Bills of Interest

AB 2237 (Berman) is SMCTA sponsored legislation that would increase procurement thresholds for all Bay Area Transportation Authorities from \$75,000 to \$150,000 for the purchase of supplies, equipment, and materials and allow for best value. Given the extended Spring Recess and the legislature's desire to address urgent COVID-19 items, in consultation with Assembly Member Berman and SMCTA staff, we concluded that pursuing this item next legislative session would be more appropriate.

FASTER Bay Area / Seamless Bay Area

As reported last month, on March 17 the FASTER proponents announced they would not be moving forward for this coming November released a document stating:

FASTER will continue to work towards passing legislation to authorize a Bay Area ballot initiative but we will no longer be proposing that it be eligible for the November 2020 ballot. This change will give us more time to work with the Bay Area's transit operators, elected officials, stakeholders, and the broader public.

In addition to FASTER Bay Area, stakeholders in the Bay Area have been pushing for several policy changes meant to improve the operation and effectiveness of the region's transit agencies known as the Seamless bill. On April 28, the author's office indicated it would not be moving forward with the Seamless effort in 2020, but plans to take it up again in 2021.

California Transportation Commission Update

On April 30, the California Transportation Commission (CTC) took action to delay the deadlines for submission of applications for the SB 1 Cycle 2 competitive programs. The new deadlines are as follows:

Timeline	Local Partnership	Solutions for Congested Corridors	Trade Corridor Enhancement
Call for Projects	March 25, 2020	January 29, 2020	March 25, 2020
Applications Due	June 22, 2020	July 17, 2020	August 3, 2020
Staff Recommendations	November 12, 2020	November 12, 2020	November 12, 2020
Program Adoption	December 2-3, 2020	December 2-3, 2020	December 2-3, 2020

The deadlines for the Active Transportation Program are as follows:

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

*Exact dates will coincide with CTC scheduled meetings.

Governor Newsom has up to three California Transportation Commission nominations that he has to make: one is to fill a vacancy left by the resignation of Tamika Butler, while the other two he could either reappoint or find successors for Van Konynenburg and Lucy Dunn. Governor Newsom however is delaying decisions on appointments. Currently, the Governor has 60 days to reappoint an incumbent. If he fails to do so, the position becomes vacant. On March 21, he issued an [Executive Order](#) (Page 3, Item 9), that defers appointments by an additional 60 days. For the CTC, terms for Commissioners Dunn and Van Konynenburg's were up on 3/31. The Order buys the Governor until 5/31 to reappoint either or both. The vacancy for the Tamika Butler vacancy will probably not be made until then as well.

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. Timelines for CTC administered programs will be revisited in May and may be altered.

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:

January 2020 – Applications Due

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:

October 2019 – Guidelines Adopted

July 17, 2020 – Applications Due

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:

October 2019 – Guidelines Adopted

June 22, 2020 – Applications Due

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:

January 2020 – Guidelines Adopted

August 3, 2020 – Applications Due

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 (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 – June 2020

Measure	Status	Bill Summary	Recommended Position
<p>AB 2323 Friedman (D)</p> <p>CEQA: Exemptions</p>	<p>5/14/2020</p> <p>Assembly Appropriations Committee</p>	<p>CEQA exempts from its requirements certain residential, employment center, and mixed-use development projects in transit priority project areas if the project is consistent with a specific plan for which an environmental impact report has been certified. This bill would require that the project is undertaken and is consistent with either a specific plan or a community plan, as defined, in order to be exempt.</p>	<p style="text-align: center;">Watch</p>
<p>SB 25 Caballero (D)</p> <p>CEQA: Qualified Opportunity Zones</p>	<p>7/8/19</p> <p>Assembly Natural Resources Committee</p> <p>Two-Year Bill</p>	<p>This bill would, until January 1, 2025, establish specified procedures under CEQA for the administrative and judicial review of the environmental review and approvals granted for projects located in qualified opportunity zones that are funded, in whole or in part, by specified funds. The bill would require the Judicial council by September 1, 2020, to adopt rules of court applicable to an action or proceeding brought to attack, review, set aside, void, or annul the certification or adoption of an environmental review document or the granting of project approvals, including any appeals 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 those projects located in a qualified opportunity zone.</p> <p>The bill would require a party seeking to file an action or proceeding pursuant to CEQA to provide the lead agency and the real party in interest a notice of intent to sue within 10 days of the posting of a certain notice and would prohibit a court from accepting the filing of an action or proceeding from a party that fails to provide the notice of intent to sue. Last Amended on 4/30/19.</p>	<p style="text-align: center;">Watch</p>
<p>SB 278 Beall (D)</p> <p>Metropolitan Transportation Commission</p>	<p>1/27/2020</p> <p>Assembly Rules Committee</p> <p>Two-Year Bill</p>	<p>The Metropolitan Transportation Commission Act creates the Metropolitan Transportation Commission (MTC) as a local area planning agency to provide comprehensive regional transportation planning for the region comprised of the 9 San Francisco Bay area counties. The act requires the commission to continue to actively, on behalf of the entire region, seek to assist in the development of adequate funding sources to develop, construct, and support transportation projects that it determines are essential.</p> <p>This bill would also require MTC to determine that those transportation projects are a priority for the region.</p> <p>This bill is spot bill for FASTER. Last amended on 3/28/19. Given the legislative recess until May 5, it is no longer feasible to meet the June 24 deadline for placement on the November ballot. This effort will not be pursued further this year.</p>	<p style="text-align: center;">Watch</p>
<p>SB 664 Allen (D)</p> <p>Electronic toll and transit fare collection systems</p>	<p>9/10/19</p> <p>Assembly Floor</p> <p>Two-Year Bill</p>	<p>This bill would clarify that existing law permits toll operators statewide to enforce toll policies and issue toll violations in accord with existing privacy protections. Last amended on 8/13/19.</p>	<p style="text-align: center;">Supported</p> <p style="text-align: center;">9/5/19</p>

SMCTA Bill Matrix – June 2020

Measure	Status	Bill Summary	Recommended Position
<p>SB 757 Allen (D)</p> <p>State Highways: Relinquishments</p>	<p>1/30/2020</p> <p>Assembly Rules Committee</p>	<p>The bill would require Caltrans, not later than April 1, 2021, and biennially thereafter, to make a specified report to the California Transportation Commission (CTC) on which state highway routes or segments primarily serve regional travel and do not facilitate interregional movement of people and goods. The bill would also authorize Caltrans to identify in the report which of those routes and segments are the best candidates for relinquishment.</p> <p>Rather than needing piece meal bills for each jurisdiction, the bill would also authorize the CTC to relinquish a portion of a state highway to a county or city, if Caltrans and the county or city concerned have entered into an agreement providing for the relinquishment of a portion of a state highway, within the territorial limits of the county or city, that is not an interstate highway and does not facilitate the interregional movement of people and goods, as determined in the report. The bill would also require that the relinquishment of those routes and segments is subject to certain conditions, including that the department complete a specified cost-benefit analysis and that the commission hold a public hearing on the proposed relinquishment.</p>	<p style="text-align: center;">Watch</p>
<p>SB 795 Beall (D)</p> <p>Housing: Climate Change Infrastructure</p>	<p>5/6/2020</p> <p>Senate Governance and Finance Committee</p>	<p>This bill originally included language, which SMCTA supported, to create a program to encourage transit-oriented development but has since been amended to focus solely on housing production and is no longer applicable.</p>	<p style="text-align: center;">Supported Introduced Version</p> <p style="text-align: center;">4/2/2020</p>
<p>SB 988 McGuire (D)</p> <p>Aviation Fuel</p>	<p>3/4/2020</p> <p>Senate Governance & Finance Committee</p> <p>Set for hearing on 5/18</p>	<p>This bill would require an aviation fuel retailer to provide a quarterly information return, as specified, and would subject a retailer who fails to file that information return or who files an inaccurate information return to the California Department of Tax and Fee Administration to a penalty of \$5,000. SMCTA is monitoring the impacts of this bill due to pending federal action on diverting local sales tax revenue generated from the consumption of aviation fuel.</p>	<p style="text-align: center;">Watch</p>
<p>SB 1283 Beall (D)</p> <p>Bus on Shoulder Statewide Pilot Program</p>	<p>3/26/2020</p> <p>Senate Rules Committee</p>	<p>This bill would authorize Caltrans to establish a pilot program authorizing transit operators to have transit buses on the shoulders of state highways, under a project selected under the program. The pilot would include eight projects statewide and require the applicable agency to pay for any incurred costs. Two years after commencing a project, the bill would require an operator or operators, in conjunction with the applicable regional transportation agency, to submit a report to the Legislature that includes certain information about the project. Last amended on 3/26/2020</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – June 2020

Measure	Status	Bill Summary	Recommended Position
<p>SB 1291 Committee on Transportation</p> <p>Federal Statewide Transportation Improvement Program: Filing Waiver for 2020</p>	<p>4/3/2020</p> <p>Senate Transportation Committee</p> <p>Set for hearing on 5/29</p>	<p>Under existing law, each metropolitan planning organization and transportation planning agency is required, by no later than October 1 of each even-numbered year, to submit its Federal Transportation Improvement Program (FSTIP) to Caltrans for incorporation into the Federal Statewide Transportation Improvement Program, which existing law requires Caltrans to submit to the United States Secretary of Transportation (USDOT) by not later than December 1 of each even-numbered year.</p> <p>This bill would provide that a metropolitan planning organization or transportation planning agency is not required to submit a FSTIP to Caltrans, and Caltrans is not required to submit the Federal Statewide Transportation Improvement Program to USDOT for 2020. Last amended on 4/3/2020</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – June 2020

Measure	Status	Bill Summary	Recommended Position
<p>SB 1363 Allen (D)</p> <p>Regional Transportation Plans: Sustainable Communities Strategies, Greenhouse Gas Emissions and Vehicle Miles Traveled Reduction Targets</p>	<p>3/18/2020</p> <p>Senate Environmental Quality Committee</p> <p>Failed Passage</p>	<p>Existing law requires certain transportation planning agencies to prepare and adopt a regional transportation plan directed at achieving a coordinated and balanced regional transportation system. Existing law requires the California Air Resources Board (CARB) no later than September 30, 2010, to provide each affected region with greenhouse gas emission reduction targets for the automobile and light truck sector for 2020 and 2035, respectively. Existing law requires each regional transportation plan to include, among other things, a sustainable communities strategy that, among other things, sets forth a forecasted development pattern for the region, which, when integrated with the transportation network, and other transportation measures and policies, will reduce the greenhouse gas emissions (GHG) from automobiles and light trucks to achieve, if there is a feasible way to do so, those GHG reduction targets approved by CARB. Existing law encourages metropolitan planning organizations (MPO) to work with CARB until CARB concludes that the technical methodology operates accurately.</p> <p>This bill would also require CARB to provide, no later than December 31, 2022, each affected region with GHG targets for the automobile and light truck sector for 2045 and 2050, and with vehicle miles traveled reduction targets for 2035, 2045, and 2050, and to release, no later than September 30, 2022, a draft of those targets, as specified.</p> <p>This bill would require each MPO to work with the CARB until CARB approves or rejects the accuracy of the technical methodology used to estimate the GHG and vehicle miles traveled reductions in the metropolitan planning organization's sustainable communities strategy.</p> <p>This bill would require metropolitan planning organizations to additionally submit monitoring mechanisms, forecasted development patterns and transportation measures, policies supported by measurable local and regional commitments of funding, incentives technical assistance, education, collaborative planning actions, and drafts of their sustainable communities strategies to CARB as specified.</p> <p>This bill would require each city, county, and city and county to biennially report to its MPO on implementation of strategies included in the applicable sustainable communities strategy or alternative planning strategy, if any.</p> <p>By establishing additional greenhouse gas emission and vehicle miles traveled reduction targets to be addressed in sustainable communities strategies, and by imposing additional obligations on local entities, this bill would impose a state mandated local program.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – June 2020

Measure	Status	Bill Summary	Recommended Position
Previously Tracked Bills That Are No Longer Active			
<p>AB 148 Quirk-Silva (D)</p> <p>Regional Transportation Plans: Sustainable Communities Strategy</p>	<p>1/31/2020</p> <p>Assembly Transportation Committee</p> <p>Failed Passage</p>	<p>Existing law requires certain transportation planning agencies to prepare and adopt a regional transportation plan directed at achieving a coordinated and balanced regional transportation system. The existing law also requires:</p> <ul style="list-style-type: none"> • The State Air Resources Board, on or before September 1, 2018, and every 4 years thereafter, to prepare a report that assesses progress made by each metropolitan planning organization in meeting the regional greenhouse gas emission reduction targets set by the state board. • Each transportation planning agency to adopt and submit to the California Transportation Commission and the Department of Transportation an updated regional transportation plan every 4 or 5 years, as specified. <p>This bill would require each sustainable communities strategy to also identify areas within the region sufficient to house an 8-year projection of the emergency shelter needs for the region, as specified.</p>	Watch
<p>AB 1839 Bonta (D)</p> <p>California New Green Deal</p>	<p>5/7/2020</p> <p>Assembly Natural Resources Committee</p> <p>Failed Passage*</p>	<p>This bill has been amended to insert various spending rules for the COVID-19 recovery, including adopting spending measures that prohibit businesses, organizations, or agencies from accepting public funds for any long-term projects that prolong the emission of greenhouses gases or lead to the expansion of fossil fuel projects and ensuring that recovery spending includes specific measures for California populations and communities most negatively impacted by COVID-19. More information is needed to assess the impact on local sales tax measure expenditure plans.</p>	Watch
<p>AB 1992 Friedman (D)</p> <p>Caltrans Asset Management Plan: California Transportation Plan: climate change</p>	<p>3/12/2020</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>Existing law requires Caltrans to prepare the California Transportation Plan for submission to the Governor and legislature, to complete the 3rd update to the plan by December 31, 2025 and to update every five years thereafter, as a long-range planning document that incorporates various subject areas pertaining to the movement of goods and people, and includes environmental protection.</p> <p>This bill is a placeholder to establish a new program to fund climate change adaptation planning for transportation impacts, data collection, modeling, and training. The bill would require Caltrans, in consultation with the California Transportation Commission to update the plan by December 31, 2022, and to forecast the impacts of transportation impacts to climate change. The bill would also require the Strategic Growth Council to provide a forecast in the report.</p>	Watch

SMCTA Bill Matrix – June 2020

Measure	Status	Bill Summary	Recommended Position
<p>AB 1350 Gonzalez</p> <p>Free Youth Transit Passes: Eligibility for Transit Funding</p>	<p>1/28/2020</p> <p>Senate Rules Committee</p> <p>Failed Passage*</p>	<p>This bill would require transit agencies to offer free youth transit passes to persons 18 years of age and under in order to be eligible for state funding under the Mills-Deddeh Transit Development Act, the State Transit Assistance Program, or the Low Carbon Transit Operations Program. The bill would also require a free youth transit pass to count as a full price fare for purposes of calculating the ratio of fare revenues to operating costs.</p>	<p style="text-align: center;">Watch</p>
<p>AB 2012 Chu (D)</p> <p>Free Senior Transit Passes: Eligibility for Transit Funding</p>	<p>2/14/20</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>Existing law declares that the fostering, continuance, and development of public transportation systems are a matter of state concern. Existing law authorizes the Department of Transportation to administer various programs and allocates moneys for various public transportation purposes. This bill would require transit agencies to offer free senior transit passes to persons over 65 years of age in order to be eligible for state funding under the Mills-Deddeh Transit Development Act, the State Transit Assistance Program, and the Low Carbon Transit Operations Program. The bill would require those free senior transit passes to count as full price fares for purposes of calculating the ratio of fare revenues to operating costs.</p>	<p style="text-align: center;">Watch</p>
<p>AB 2057 Chiu (D)</p> <p>Seamless Bay Area</p>	<p>2/20/20</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>Existing law creates the Metropolitan Transportation Commission as a local area planning agency for the 9-county San Francisco Bay area with comprehensive regional transportation planning and other related responsibilities. Existing law creates various transit districts located in the San Francisco Bay area, with specified powers and duties relative to providing public transit services. This bill would state the intent of the Legislature to later enact legislation relating to public transportation in the 9-county San Francisco Bay area.</p> <p>This bill is the legislative vehicle for the Seamless Bay Area framework.</p>	<p style="text-align: center;">Watch</p>
<p>AB 2121 Friedman (D)</p> <p>Vision Zero</p>	<p>2/20/2020</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>Existing law establishes the California Traffic Safety Program, which consists of a comprehensive plan in conformity with the laws of this state to reduce traffic accidents and deaths, injuries, and property damage resulting from accidents. Existing law requires the program to include provisions to improve driver performance, including, driver education, driver testing to determine proficiency to operate motor vehicles, and driver examinations and licensing, and provisions to improve bicyclist and pedestrian education and performance.</p> <p>This bill would 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. The bill would also allow for speed limits to be adjusted along a section of a highway if there has been an increase in traffic-related crashes.</p>	<p style="text-align: center;">Supported</p> <p style="text-align: center;">4/2/2020</p>

SMCTA Bill Matrix – June 2020

Measure	Status	Bill Summary	Recommended Position
<p>AB 2176 Holden (D)</p> <p>Free College Student Transit Passes: Eligibility for Funding</p>	<p>2/27/2020</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>This bill would require transit agencies to offer free student transit passes to persons attending the California Community Colleges, the California State University, or the University of California in order to be eligible for state funding under the Mills-Alquist-Deddeh Act, the State Transit Assistance Program, or the Low Carbon Transit Operations Program. The bill would also require a free student transit pass to count as a full price fare for purposes of calculating the ratio of fare revenues to operating costs.</p>	<p style="text-align: center;">Watch</p>
<p>AB 2237 Berman (D)</p> <p>Bay Area County Transportation Authorities: Contracting</p>	<p>2/27/2020</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>Existing law requires each county transportation authority to award contracts for the purchase of supplies, equipment, and materials in excess of \$75,000 to the lowest responsible bidder after competitive bidding, except in an emergency declared by the vote of 2/3 of the voting membership of the county transportation authority.</p> <p>This bill would require each Bay Area county transportation authority to award contracts for the purchase of supplies, equipment, and materials in excess of \$150,000, rather than \$75,000, either to the lowest responsible bidder or to the responsible bidder whose proposal provides the best value, as defined, on the basis of the factors identified in the solicitation, except in a declared emergency, as specified.</p>	<p style="text-align: center;">Sponsor</p>
<p>AB 2824 Bonta (D)</p> <p>San Francisco-Oakland Bay Bridge: Public Transit / Greenhouse Gases</p>	<p>5/5/2020</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>This bill was a spot bill that would now require MTC Caltrans, and certain transit entities to jointly identify, plan, and deliver a comprehensive set of operational, transit, and infrastructure investments for the San Francisco-Oakland Bay Bridge corridor, which would be known collectively as the Bay Bridge Fast Forward Program. The bill would require a report to the legislature, on or before January 1, 2022, on a comprehensive plan to improve bus and very high occupancy vehicle speed and travel time reliability along the San Francisco-Oakland Bay Bridge corridor. The bill would authorize MTC and Caltrans, on and after January 1, 2024, if a specified travel speed reliability performance target for the San Francisco-Oakland Bay Bridge corridor has not been met for a consecutive 6-month period, to, as a year-long pilot program, designate a lane on the San Francisco-Oakland Bay Bridge exclusively for use by buses and very high occupancy vehicles during specified time periods, and would require MTC, Caltrans, and certain transit operators to jointly submit to the Legislature a report on the pilot program's efficiency. The bill would require Caltrans to obtain federal approval or waivers, as necessary, to implement these provisions. Amended on 5/4/2020</p>	<p style="text-align: center;">Watch</p>
<p>AB 2832 Garcia (D)</p> <p>Carbon Neutrality</p>	<p>3/2/2020</p> <p>Assembly Natural Resources Committee</p> <p>Failed Passage*</p>	<p>This bill would declare the policy of the state to achieve carbon neutrality as soon as possible, but no later than 2045, and to achieve and maintain net negative greenhouse gas emissions thereafter. The bill would require the California Air resources Board (CARB) to work with relevant state agencies to develop a framework for implementation and accounting that tracks progress toward achieving carbon neutrality, and to ensure that updates to the scoping plan identify and recommend measures to achieve carbon neutrality. The bill would require a specified plan prepared by CARB and other specified agencies to include sequestration targets consistent with achieving carbon neutrality and would impose other requirements on state agencies relating to working toward carbon neutrality.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – June 2020

Measure	Status	Bill Summary	Recommended Position
<p>SB 43 Allen (D)</p> <p>Carbon Taxes</p>	<p>1/31/2020</p> <p>Assembly Revenue & Taxation Committee</p> <p>Failed Passage</p>	<p>This bill would require the California Air resources Board (CARB), by no later than January 1, 2022, to submit a report to the Legislature on the findings of a study to propose, and to determine the feasibility and practicality of, assessing the carbon intensity of all retail products subject to the tax imposed pursuant to the Sales and Use Tax Law. Last amended on 7/1/19.</p>	<p>Watch</p>
<p>SB 50 Wiener (D)</p> <p>Planning and Zoning: Housing Development & Equitable Communities Incentive</p>	<p>1/30/2020</p> <p>Senate Floor</p> <p>Failed Passage</p>	<p>This bill would require a city, county, or city and county to grant upon request an equitable communities incentive when a development proponent seeks and agrees to construct a residential development that is either a job-rich housing project or a transit-rich housing project. The bill would provide counties with a populations greater than 600,000 that are eligible for an equitable communities incentive receive to receive waivers from maximum controls on density and automobile parking requirements greater than 0.5 parking spots per unit, and specified additional waivers if the residential development is located within a 1/2-mile or 1/4-mile radius of a major transit stop, as defined. The bill would authorize a local government to modify or expand the terms of an equitable communities incentive, provided that the equitable communities incentive is consistent with these provisions. The bill would also delay implementation of this bill in sensitive communities, as defined, until July 1, 2026, as provided. Last Amended on 1/6/20.</p>	<p>Watch</p>
<p>SB 1330 Umberg (D)</p> <p>Sales Tax Exemption for Electric Vehicles</p>	<p>3/26/2020</p> <p>Senate Rules Committee</p> <p>Failed Passage*</p>	<p>This bill, on or after January 1, 2021, would provide an exemption from those taxes with respect to the sale in this state of, and the storage, use, or other consumption of, an electric or a hybrid electric vehicle for which the final listing price is not greater than \$25,000. The bill would also remove the requirement that the state reimburse local governments for the revenue loss of the tax collection. Last amended on 3/26/2020</p>	<p>Watch</p>

**This bill is not moving forward due to limitations in place on bills under consideration due to COVID-19.*