



BOARD OF DIRECTORS 2023

RICO E. MEDINA, CHAIR
CARLOS ROMERO, VICE CHAIR
EMILY BEACH
NOELIA CORZO
JULIA MATES
RAY MUELLER
MARK NAGALES

APRIL CHAN
EXECUTIVE DIRECTOR

Agenda

Board of Directors Meeting

April 6, 2023, 5:00 pm

San Mateo County Transportation Authority

The Governor lifted the State of Emergency due to COVID-19 on February 28, 2023. Accordingly, this Board Meeting will be held in-person at:

**San Mateo County Transit District
Bacciocco Auditorium - Second Floor
1250 San Carlos Ave., San Carlos, CA**

Members of the public may attend in-person or participate remotely via Zoom at:

<https://us06web.zoom.us/j/85358540271?pwd=cHNQdFNpd1Y5S3NUZWtteFkxVDFTUT09> or by entering Webinar ID: **853 5854 0271**, Passcode: **049847** in the Zoom app for audio/visual capability or by calling 1-669-900-9128 (enter webinar ID and press # when prompted for participant ID) for audio only.

Please Note the following COVID-19 Protocols for in-person attendance:

1. Visitors experiencing the following symptoms of COVID-19 may not enter the building:
 - Cough
 - Shortness of Breath
 - Fever
 - Chills
 - Muscle Pain
 - Sore Throat
 - Loss of Taste or Smell
2. Visitors must use the hands-free temperature scanners upon entry. An alert will occur and entrance will be prohibited if a person's temperature is measured at 100.4 or above.
3. Visitors must show proof of Covid-19 vaccination or a negative COVID-19 PCR test (with results obtained within last 7 days). Masks will be required for visitors who do not show proof of full vaccination (defined as two weeks after the second dose in a two-dose series, such as for the Pfizer-BioNTech and Moderna vaccines, or two weeks after a single dose of the J&J/Janssen vaccine)

Public Comments: 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: <https://www.smcta.com/whats-happening/board-directors-calendar>.

Oral public comments will also be accepted during the meeting in person and through Zoom* or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Participants using Zoom over the Internet should use the Raise Hand feature to request to speak. For participants calling in, dial *67 if you do not want your telephone number to appear on the live broadcast. Callers may dial *9 to use the Raise Hand feature for public comment. Each commenter will be recognized to speak and callers should dial *6 to unmute themselves when recognized to speak.

Each public comment is limited to two minutes or less. The Board and Committee Chairs 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.

The video live stream will be available after the meeting at <https://www.smcta.com/about-us/board-directors/video-board-directors>.

Thursday, April 6, 2023

5:00 pm

-
1. Call to Order
 2. Roll Call/Pledge of Allegiance
 3. Public Comment For Items Not on the Agenda
Public comment by each individual speaker shall be limited two (2) minutes. Items raised that require a response will be deferred for staff reply.
 4. Report of the Citizens Advisory Committee Informational
 5. Consent Calendar
Members of the Board may request that an item under the Consent Calendar be considered separately
 - 5.a. Approval of Minutes of the Board of Directors Meeting of March 2, 2023 Motion
 - 5.b. Acceptance of Statement of Revenues and Expenditures for the Period Ending February 28, 2023 Motion
 - 5.c. Acceptance of Measure A & Measure W Semi-Annual Program Status Report for July to December 2022 Motion
 - 5.d. Adoption of Resolution to Enable Receipt of One Bay Area Grant Funds from the Metropolitan Transportation Commission for the 19th Avenue/Fashion Island Boulevard Complete Street Class IV Bikeway Project Resolution
 6. Report of the Chair Informational

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|--|---------------|
| 7. San Mateo County Transit District Liaison Report | Informational |
| 8. Joint Powers Board Liaison Report | Informational |
| 9. Report of the Executive Director | Informational |
| 10. Program | |
| 10.a. US 101 Cordilleras Creek Bridge Replacement | Informational |
| 11. Finance | |
| 11.a. US 101 Express Lanes: Quarterly Update on Variable Rate Bond and Operations | Informational |
| 12. State and Federal Legislative Update and Approval of Legislative Proposals: Support Assembly Bill (AB) 817 (Pacheco) and Assembly Constitutional Amendment (ACA) 1 (Aguiar-Curry) | Motion |
| 13. Requests from the Authority | |
| 14. Written Communications to the Authority | Informational |
| 15. Date/Time of Next Regular Meeting - Thursday, May 4, 2023, at 5:00 pm
<i>The meeting will be accessible via Zoom teleconference and/or in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Please see the meeting agenda for more information.</i> | |
| 16. Report of Legal Counsel | |
| 17. Adjourn | |

Information for the Public

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

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

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

Date and Time of Regular and Citizens Advisory Committee Meetings

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

Location of Meeting

This meeting will be held in-person at: San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Members of the public may attend in-person or participate remotely via Zoom as per the information provided at the top of the agenda.

*Should Zoom not be operational, please check online at <https://www.smcta.com/whats-happening/board-directors-calendar> for any updates or further instruction.

Public Comment

Members of the public may participate remotely or in person. Public comments may be submitted by comment card in person and given to the Authority Secretary. Prior to the meeting's call to order, 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: <https://www.smcta.com/whats-happening/board-directors-calendar>.

Oral public comments will also be accepted during the meeting in person, through Zoom, or the teleconference number listed above. Public comments on individual agenda items are limited to two minutes and one per person PER AGENDA ITEM. Each online commenter will be automatically notified when they are unmuted to speak. 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.

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, California
Minutes of March 2, 2023

Members Present: E. Beach, N. Corzo, J. Mates, R. Medina (Chair), R. Mueller, M. Nagales,
(In Person) C. Romero (Vice Chair)

Members Present: None
(Via Teleconference)

Members Absent: None

Staff Present: A. Chan, J. Cassman, P. Skinner, P. Gilster, C. Fromson, K. Scribner,
J. Brook, D. Seamans

1. Call to Order

Chair Rico Medina called the meeting to order at 5:00 pm.

2. Roll Call/Pledge of Allegiance

Dora Seamans, Authority Secretary, confirmed that a quorum was present. Chair Medina requested that Director Julia Mates lead the Pledge of Allegiance.

3. Public Comment for Items Not on the Agenda

There were no comments.

4. Report of the Citizens Advisory Committee

Chair Medina noted that the report was posted on the website.

5. Consent Calendar

5.a. Approval of Minutes of the Board of Directors Meeting of February 2, 2023

5.b. Acceptance of Statement of Revenues and Expenditures for the Period Ending January 31, 2023

5.c. Acceptance of Capital Projects Quarterly Status Report for 2nd Quarter Fiscal Year 2023

Regarding Item 5.b, Vice Chair Carlos Romero requested more information regarding losses. April Chan, Executive Director, said that a meeting would be scheduled for him to have a discussion with the Director of Treasury.

Motion/Second: Mates/Romero

Ayes: Beach, Corzo, Mates, Medina, Mueller, Nagales, Romero

Noes: None

Absent: None

6. Nominating Committee Report for the Citizens Advisory Committee (R. Medina/M. Nagales)

6.a Appointment of Citizens Advisory Committee Member

On behalf of the Nominating Committee, Chair Medina recommended Doug Bojack for CAC membership.

Motion/Second: Nagales/Beach

Ayes: Beach, Corzo, Mates, Medina, Mueller, Nagales, Romero

Noes: None

Absent: None

7. Report of the Chair

Chair Medina noted that the Express Lanes corridor would be fully open the following day, March 3, at 5:00 am. He added that a ribbon-cutting ceremony was planned for mid-April.

Director Mates asked if there was website that her constituents in Belmont could visit to find information about how to use the Express Lanes. Ms. Chan noted that the address of the San Mateo 101 Express Lanes website is smcpresslanes.org.

8. San Mateo County Transit District Liaison Report

Chair Medina said that the report was in the packet and posted on the website. He noted the Employees of the Year awards and that the auditorium was full with supporters and family members.

Director Emily Beach noted that the regional Clipper START pilot reduced fare program was ending in June and asked if funding was being sought to continue the program. Ms. Chan said the MTC (Metropolitan Transportation Commission) is considering whether to continue the pilot. Ms. Chan noted the SamTrans Board feels the program is worthwhile and may consider continuing the program even if MTC ends the pilot.

9. Joint Powers Board Liaison Report

Ms. Chan said that the report was posted on the website. She said a major item of discussion at that morning's meeting was issues related to the traction power and overhead catenary system that powers the new trains and how to ensure the budget and project schedules are not impacted. Currently, the project is slated to be complete in Fall 2024. Ms. Chan indicated she will be working with Caltrain staff to provide an update on the project to the TA Board.

Chair Medina indicated there was robust discussion at the JPB Board meeting and said that the CEO of construction contractor Balfour Beatty, Inc., will attend the next JPB meeting to address the Board.

Director Ray Mueller said the issue was significant enough to have caused work stoppages. He noted that the contract includes a liquidated damages clause where Caltrain can seek damages from the contractor if the project schedule is not met.

Vice Chair Romero asked if there is a traction power issue related to the train cars or with the infrastructure that powers the trains. Ms. Chan said the issue was related to the infrastructure

and not the rolling stock. She also noted the project team would provide an update to the Board on this and other issues at a future meeting.

10. Report of the Executive Director

Ms. Chan said the report was in the packet. She announced that the full corridor of the 101 Express Lanes would open at 5:00 am on Friday, March 3 and that a celebratory event was scheduled for Saturday, April 15.

She also noted the TA is embarking on the final planning effort identified in the current Strategic Plan: the Regional Transit Connections Plan. She said TA staff would be asking the Board to approve funding to start that planning process later in the meeting.

11. Program

11.a. Program Report: Redwood City Grade Separations

Peter Skinner, Executive Officer, Transportation Authority, introduced Jessica Manzi, Transportation Manager, City of Redwood City, who provided the presentation.

Director Mates asked how the alternatives are ranked. Ms. Manzi said the questions they asked the community were broad to get a sense of what their priorities as related to which crossings to separate first. She noted Whipple Avenue was the highest-ranked crossing and if a single crossing was pursued, this would be the best choice; however, it would be more cost-effective to do all the crossings at once.

Director Beach asked if the three northernmost grade separations could be done in conjunction with a new Redwood City station, leaving the southern crossings for later and asked what the estimated cost was. Ms. Manzi said the project could be phased and the overall project cost was upwards of \$1 billion.

Director Noelia Corzo asked about the public outreach and what the cost of the added scope was. Ms. Manzi said the bilingual in-person outreach that was added was roughly \$20,000. Director Corzo asked how many people they were able to engage in the door-to-door and pop-up outreach; Ms. Manzi said it was upwards of 300.

Director Mueller asked, aside from the cost, how the separations are ranked in terms of priority. Ms. Manzi said that Whipple Avenue was the top priority, but the crossings are so close together that it is impossible to do one crossing without impacting another and there are cost savings associated with doing all the grade separations at once.

Vice Chair Romero asked if the Whipple Avenue grade separation study noted in the quarterly report is the same project, which Ms. Manzi confirmed. He also asked if they would need additional funding for the next phase of work, and Ms. Manzi confirmed that they would.

Ms. Chan stated that Measure A funded this study and funding had been set aside for additional feasibility studies. She said they are looking at the Measure W Grade Separation category to help fund future phases of work.

Director Beach asked if the Measure W Grade Separation category funds could be used for construction or just planning work. Ms. Chan noted the Measure W funds are flexible but very limited over the life of the measure.

12. Finance

12.a Program and Allocate \$450,000 for the Development of the Regional Transit Connections Plan – Approved by Resolution No. 2023-6

Patrick Gilster, Director, Planning and Fund Management, provided the presentation.

He noted that since this is a new project category, they were seeking full community engagement in addition to hearing from stakeholders.

Director Mueller asked if contractor selection is sole source or a competitive bid process. Mr. Gilster said the TA has a bench of planning and project management on call consultants that were competitively bid.

Motion/Second: Beach/Romero

Ayes: Beach, Corzo, Mates, Medina, Mueller, Nagales, Romero

Noes: None

Absent: None

13. State and Federal Legislative Update

Jessica Epstein, Manager, Government and Community Affairs, provided the federal and state legislative update. She said at the federal level, they are waiting for the release of the President's budget request due March 9. She said the TA is requesting an earmark for construction of the 19th Avenue/Fashion Island Boulevard separated bikeway project in San Mateo.

On the state level, she noted that over 2,600 bills had been introduced, about 40 percent of which are spot bills. She said that the TA is watching the ACA (Assembly Constitutional Amendment) 1 bill that will lower the voter threshold of special taxes for infrastructure from a two-thirds majority to 55 percent, and that they are also tracking potential Brown Act legislation regarding teleconferencing rules.

14. Requests from the Authority

There were no requests.

15. Written Communications to the Authority

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

16. Date/Time of Next Regular Meeting

Chair Medina announced the next meeting would be on Thursday, April 6, 2023, 5:00 pm in person at the SamTrans Auditorium and via Zoom teleconference.

17. Report of Legal Counsel

Ms. Cassman said she had nothing to report, and noted that they provided the Board with a summary of the new teleconferencing guidelines per the Brown Act.

18. Adjourn

The meeting adjourned at 6:01 pm.

An audio/video recording of this meeting is available online at <https://www.smcta.com/about-us/board-directors/video-board-directors-cac-and-smcel-jpa>. Questions may be referred to the Authority Secretary's office by phone at 650.508.6242 or by email to board@smcta.com.

DRAFT

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kathleen Kelly, Interim Chief Financial Officer
Subject: **Acceptance of Statement of Revenues and Expenditures for the Period Ending February 28, 2023**

Action

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenditures for the period ending February 2023 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 February year-to-date, the Total Revenues (page 1, line 8) are \$16.5 million more than prior year actuals. This is primarily due to increases in Measure A Sales Tax (page 1, line 2), Measure W Sales Tax (page 1, line 3) and Interest Income (page 1, line 4). Interest Income increased as a result of new investments and rising interest rates.

Year to Date Expenditures: As of February year-to-date, the Total Expenditures (page 1, line 28) are \$19.2 million less than prior year actuals. This is primarily due to a fluctuation in expenditures associated with various capital projects.

Budget Impact

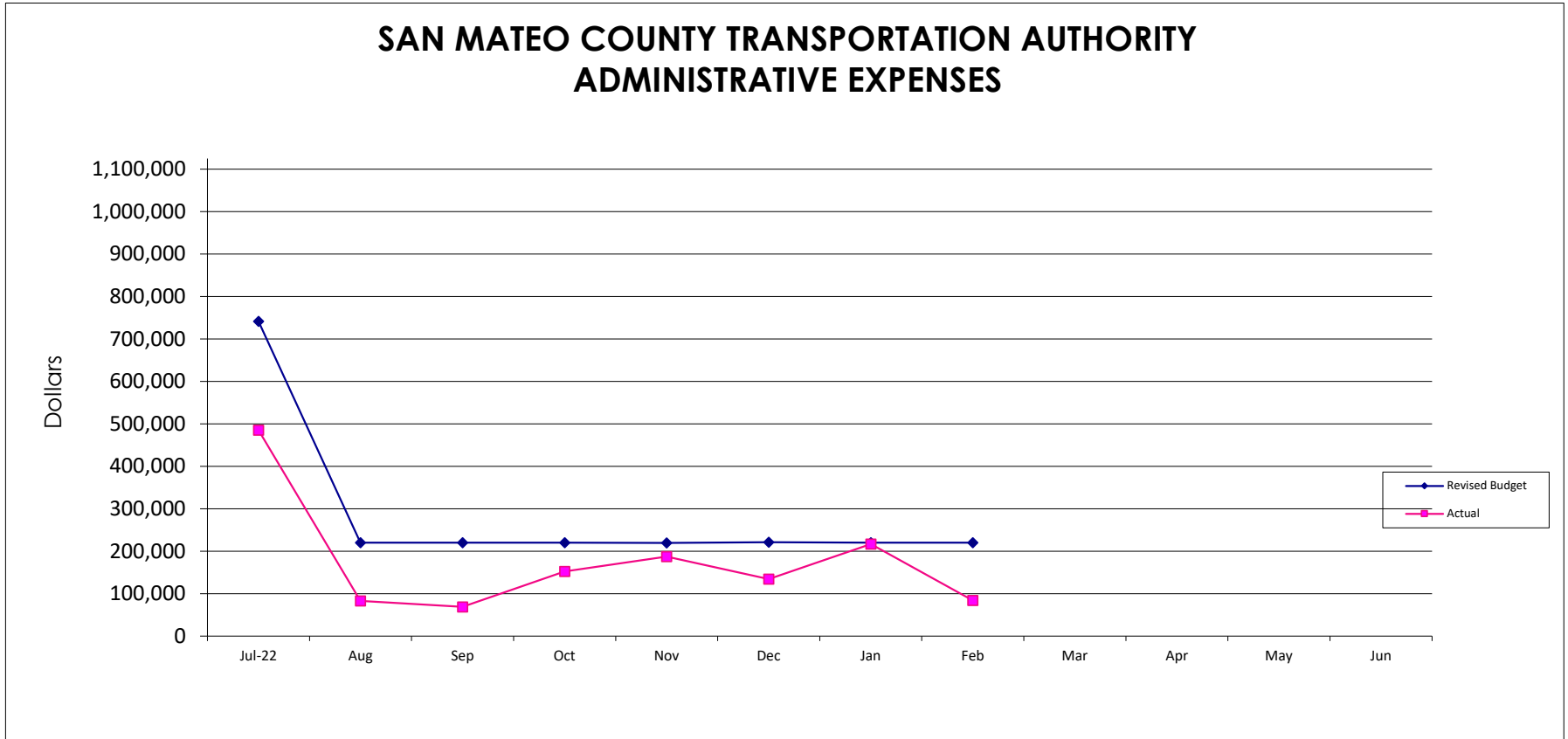
Budget Amendment: There are no budget amendments for the month of February 2023.

Prepared By:	Yijia Ma	Senior Accountant – General Ledger	650-508-7947
	Victor Lo	Manager – GL & Financial Reporting	650-508-6208
	Jennifer Ye	Director – Accounting	650-622-7890

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
Fiscal Year 2023
February 2023

% OF YEAR ELAPSED: **66.7%**

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	REVISED BUDGET
REVENUES:					
Measure A Sales Tax	72,011,804	80,349,879	8,338,075	11.6%	108,272,000
Measure W Sales Tax	35,949,932	40,111,268	4,161,336	11.6%	54,136,000
Interest Income	2,273,333	6,204,470	3,931,137	172.9%	4,898,970
Rental Income	754,578	787,515	32,937	4.4%	1,199,315
Other Sources	-	67,945	67,945	-	400,000
TOTAL REVENUES	110,989,647	127,521,077	16,531,430	14.9%	168,906,285
EXPENDITURES:					
Measure A Annual Allocations	20,523,364	22,899,717	2,376,353	11.6%	30,857,520
Measure A Categories	25,992,951	11,210,231	(14,782,720)	(56.9%)	87,896,911
Other Uses	9,054,666	1,932,356	(7,122,310)	(78.7%)	-
Measure W Annual Allocations	7,190,007	8,022,254	832,247	11.6%	10,827,200
Measure W Categories	980,196	986,899	6,703	0.7%	49,609,650
Oversight	1,084,056	827,952	(256,104)	(23.6%)	2,250,000
Administrative					
Staff Support	530,733	629,929	99,196	18.7%	1,515,285
Measure A Info.- Others	-	-	-	-	5,000
Other Admin Expenses	1,119,572	782,306	(337,267)	(30.1%)	1,681,354
Total Administrative	1,650,305	1,412,235	(238,070)	(14.4%)	3,201,639
TOTAL EXPENDITURES	66,475,545	47,291,644	(19,183,901)	(28.9%)	184,642,920
EXCESS (DEFICIT)	44,514,102	80,229,433	35,715,331	80.2%	(15,736,635)



Current Year Data

	Jul '22	Aug '22	Sep '22	Oct '22	Nov '22	Dec '22	Jan '23	Feb '23	Mar '23	Apr '23	May '23	Jun '23
MONTHLY EXPENSES												
Revised Budget	741,707	219,870	219,930	219,930	219,513	221,118	219,930	219,930				
Actual	485,330	82,908	68,963	152,579	187,524	134,476	216,649	83,806				
CUMULATIVE EXPENSES												
Staff Projections	741,707	961,576	1,181,506	1,401,436	1,620,949	1,842,067	2,061,997	2,281,926				
Actual	485,330	568,238	637,201	789,780	977,304	1,111,780	1,328,429	1,412,235				
Variance-F(U)	256,377	393,338	544,305	611,656	643,645	730,287	733,568	869,691 *				
Variance %	34.57%	40.91%	46.07%	43.64%	39.71%	39.64%	35.58%	38.11%				

Note:

*The favorable variance is primarily due to lower actual administrative expenses incurred than budgeted in YTD February 2023 in Staff Support \$445k, Bank Fees \$190k, Premium-Other Insurance \$107k, and Legal Fees \$69k.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF FEBRUARY 28, 2023**

2/28/2023

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	3,653,728.80
JP Morgan Bank Checking	97,457,830.07
LAIF	66,532,577.27

INVESTMENT FUNDS

Investment Portfolio (Market Values)*	216,963,753.85
MMF - US Bank Custodian Account	456,324.03
Cash	144,937.51
County Pool*	227,051,326.14

Total

\$ 612,260,477.67

* Fund Managed by Public Trust Advisors

* Estimated County Pool Distributions



Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 2/28/2023

ABS	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
65479CAD0	NAROT 2020-B A3	90,792.04	07/15/2024	90,789.56	22.19	90,162.86	90,185.05
92348TAA2	VZOT 2020-A A1A	52,333.03	07/22/2024	52,326.90	29.58	52,210.04	52,239.63
		143,125.07		143,116.46	51.78	142,372.90	142,424.68

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3130A8HK2	FEDERAL HOME LOAN BANKS	3,275,000.00	06/14/2024	3,452,930.75	12,258.51	3,132,668.50	3,144,927.01
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	3,044.44	1,464,080.00	1,467,124.44
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,300,000.00	02/26/2024	3,298,812.00	114.58	3,142,722.00	3,142,836.58
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	04/22/2025	1,596,704.00	3,583.33	1,465,152.00	1,468,735.33
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	06/17/2025	1,596,688.00	1,644.44	1,454,096.00	1,455,740.44
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,800,000.00	08/25/2025	3,787,422.00	237.50	3,416,922.00	3,417,159.50
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,665,000.00	11/27/2023	4,659,681.90	3,045.21	4,497,666.45	4,500,711.66
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	6,254.17	3,415,098.00	3,421,352.17
3137EAey1	FEDERAL HOME LOAN MORTGAGE CORP	3,900,000.00	10/16/2023	3,885,453.00	1,828.13	3,779,451.00	3,781,279.13
		27,540,000.00		27,656,417.65	32,010.31	25,767,855.95	25,799,866.26

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	680.74	02/28/2023	680.74	0.00	680.74	680.74
CCYUSD	Cash	143,964.84	02/28/2023	143,964.84	0.00	143,964.84	143,964.84
CCYUSD	Receivable	291.93	02/28/2023	291.93	0.00	291.93	291.93
		144,937.51		144,937.51	0.00	144,937.51	144,937.51

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
023135AZ9	AMAZON.COM INC	500,000.00	08/22/2024	532,605.00	350.00	483,820.00	484,170.00
023135BW5	AMAZON.COM INC	2,225,000.00	05/12/2024	2,221,751.50	3,031.56	2,104,983.50	2,108,015.06
023135CE4	AMAZON.COM INC	4,195,000.00	04/13/2025	4,188,329.95	48,242.50	4,039,659.15	4,087,901.65
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	16,157.50	1,352,972.85	1,369,130.35
037833AS9	APPLE INC	1,475,000.00	05/06/2024	1,605,301.50	16,255.73	1,448,022.25	1,464,277.98
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	1,145.83	717,202.50	718,348.33
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	5,500.00	1,477,664.00	1,483,164.00
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	3,229.17	1,488,372.00	1,491,601.17
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	4,815.42	618,163.00	622,978.42
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	805,000.00	09/13/2024	803,905.20	2,254.00	751,073.05	753,327.05
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	3,150,000.00	01/10/2024	3,149,496.00	4,239.38	3,035,781.00	3,040,020.38
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	475,000.00	01/10/2024	474,924.00	639.27	457,776.50	458,415.77
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	902.44	629,193.00	630,095.44
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	268.67	187,317.00	187,585.67

437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	9,027.00	844,228.05	853,255.05
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	2,703.00	252,791.45	255,494.45
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	5,270.83	688,261.20	693,532.03
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	1,604.17	209,470.80	211,074.97
637639AGO	NATIONAL SECURITIES CLEARING CORP	4,650,000.00	11/21/2024	4,648,930.50	65,229.17	4,625,122.50	4,690,351.67
637639AGO	NATIONAL SECURITIES CLEARING CORP	1,400,000.00	11/21/2024	1,399,678.00	19,638.89	1,392,510.00	1,412,148.89
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	5,726.39	1,525,665.00	1,531,391.39
69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	1,285.38	424,419.45	425,704.83
69371RR81	PACCAR FINANCIAL CORP	2,570,000.00	06/13/2024	2,569,408.90	17,540.25	2,503,334.20	2,520,874.45
69371RR81	PACCAR FINANCIAL CORP	600,000.00	06/13/2024	599,862.00	4,095.00	584,436.00	588,531.00
69371RR99	PACCAR FINANCIAL CORP	3,800,000.00	08/11/2025	3,797,302.00	7,494.44	3,676,272.00	3,683,766.44
69371RR99	PACCAR FINANCIAL CORP	885,000.00	08/11/2025	884,371.65	1,745.42	856,184.40	857,929.82
89236TFS9	TOYOTA MOTOR CREDIT CORP	500,000.00	01/08/2024	534,995.00	2,465.97	492,100.00	494,565.97
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	675.00	703,035.00	703,710.00
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	202.50	210,910.50	211,113.00
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	202.50	210,910.50	211,113.00
89236TJN6	TOYOTA MOTOR CREDIT CORP	830,000.00	09/13/2024	829,609.90	2,420.83	774,863.10	777,283.93
89236TJT3	TOYOTA MOTOR CREDIT CORP	2,960,000.00	01/13/2025	2,956,033.60	5,722.67	2,770,530.40	2,776,253.07
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	2,195.14	461,325.00	463,520.14
931142DP5	WALMART INC	1,500,000.00	04/22/2024	1,618,200.00	17,737.50	1,470,540.00	1,488,277.50
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	8,571.33	450,804.60	459,375.93
		45,540,000.00		45,918,014.70	288,584.84	43,919,713.95	44,208,298.79
FHLMC	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3137BGK24	FHMS K-043 A2	1,055,000.00	12/25/2024	1,107,255.47	2,692.01	1,017,568.60	1,020,260.61
		1,055,000.00		1,107,255.47	2,692.01	1,017,568.60	1,020,260.61
MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	08/01/2024	375,000.00	656.56	360,885.00	361,541.56
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	279.17	453,600.00	453,879.17
		875,000.00		875,000.00	935.73	814,485.00	815,420.73
MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	456,324.03	02/28/2023	456,324.03	0.00	456,324.03	456,324.03
SM - CP N/M A	County Pool New Measure A	191,908,459.23	02/28/2023	202,961,207.61	0.00	202,961,207.61	202,961,207.61
SM - CP O/M A	County Pool Old Measure A	24,090,118.53	02/28/2023	24,090,118.53	0.00	24,090,118.53	24,090,118.53
608919775	FEDERATED HRMS IS MM IS	5,095,889.22	02/28/2023	5,091,828.74	0.00	5,094,360.46	5,094,360.46
SM - LAIF	Local Agency Investment Fund	66,532,577.27	02/28/2023	66,532,577.27	0.00	66,532,577.27	66,532,577.27
902656404	UBS SL ESG PRIME INS	5,092,072.34	02/28/2023	5,092,601.92	0.00	5,094,109.16	5,094,109.16
902656602	UBS SL ESG PRIME PFD	5,093,239.93	02/28/2023	5,093,766.33	0.00	5,095,277.23	5,095,277.23
		298,268,680.55		309,318,424.43		309,323,974.29	309,323,974.29

SUPRANAT'L	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
459058JB0	INTERNAT'L BANK FOR RECON & DEVELPMNT	750,000.00	04/22/2025	750,900.00	1,682.38	686,602.50	688,284.88
		750,000.00		750,900.00	1,682.38	686,602.50	688,284.88
US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	5,286.26	5,584,747.50	5,590,033.76
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	1,479.28	1,562,810.00	1,564,289.28
9128283J7	UNITED STATES TREASURY	535,000.00	11/30/2024	572,993.36	2,842.19	510,133.20	512,975.39
9128283V0	UNITED STATES TREASURY	790,000.00	01/31/2025	772,903.91	1,582.18	756,551.40	758,133.58
9128283Z1	UNITED STATES TREASURY	4,400,000.00	02/28/2025	4,364,421.88	328.80	4,230,028.00	4,230,356.80
912828U24	UNITED STATES TREASURY	900,000.00	11/15/2026	832,218.75	5,270.72	827,793.00	833,063.72
912828U24	UNITED STATES TREASURY	1,825,000.00	11/15/2026	1,700,244.15	10,687.85	1,678,580.25	1,689,268.10
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	1,044.20	1,110,516.00	1,111,560.20
912828V98	UNITED STATES TREASURY	750,000.00	02/15/2027	698,701.17	652.62	694,072.50	694,725.12
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	675.93	414,369.00	415,044.93
912828YH7	UNITED STATES TREASURY	1,480,000.00	09/30/2024	1,529,718.75	9,270.33	1,401,959.60	1,411,229.93
912828YX2	UNITED STATES TREASURY	3,615,000.00	12/31/2026	3,451,618.95	10,485.50	3,292,035.90	3,302,521.40
912828YX2	UNITED STATES TREASURY	1,290,000.00	12/31/2026	1,231,698.05	3,741.71	1,174,751.40	1,178,493.11
912828YY0	UNITED STATES TREASURY	3,200,000.00	12/31/2024	3,400,875.01	9,281.77	3,026,016.00	3,035,297.77
912828YY0	UNITED STATES TREASURY	2,675,000.00	12/31/2024	2,669,879.89	7,758.98	2,529,560.25	2,537,319.23
912828YY0	UNITED STATES TREASURY	430,000.00	12/31/2024	448,375.78	1,247.24	406,620.90	407,868.14
912828ZF0	UNITED STATES TREASURY	540,000.00	03/31/2025	544,260.94	1,127.47	494,861.40	495,988.87
912828ZF0	UNITED STATES TREASURY	1,590,000.00	03/31/2025	1,586,521.88	3,319.78	1,457,091.90	1,460,411.68
912828ZL7	UNITED STATES TREASURY	1,600,000.00	04/30/2025	1,594,437.50	2,005.52	1,457,632.00	1,459,637.52
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	932.32	2,033,955.00	2,034,887.32
91282CAB7	UNITED STATES TREASURY	2,455,000.00	07/31/2025	2,389,884.95	491.68	2,211,807.70	2,212,299.38
91282CAB7	UNITED STATES TREASURY	2,025,000.00	07/31/2025	1,971,290.03	405.56	1,824,403.50	1,824,809.06
91282CAJ0	UNITED STATES TREASURY	1,550,000.00	08/31/2025	1,524,570.31	10.53	1,392,101.50	1,392,112.03
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	9,395.60	5,046,360.00	5,055,755.60
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	2,896.98	1,555,961.00	1,558,857.98
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,420.58	1,518,185.00	1,519,605.58
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	459.60	491,177.50	491,637.10
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	1,875.00	1,786,560.00	1,788,435.00
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	984.38	937,944.00	938,928.38
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	2,315.26	3,323,258.75	3,325,574.01
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	963.40	1,382,832.50	1,383,795.90
91282CBE0	UNITED STATES TREASURY	350,000.00	01/15/2024	348,728.52	54.39	335,139.00	335,193.39
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	878.71	2,598,336.00	2,599,214.71
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	112.66	333,120.00	333,232.66
91282CBM2	UNITED STATES TREASURY	2,095,000.00	02/15/2024	2,084,279.49	101.28	1,996,639.75	1,996,741.03
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	65.90	4,311,747.00	4,311,812.90
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	22.01	1,440,212.40	1,440,234.41
91282CBT7	UNITED STATES TREASURY	3,025,000.00	03/31/2026	2,977,379.88	9,473.90	2,706,800.25	2,716,274.15
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	1,565.93	447,405.00	448,970.93
91282CBV2	UNITED STATES TREASURY	1,725,000.00	04/15/2024	1,723,113.28	2,434.67	1,638,990.00	1,638,424.67
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	5,891.23	2,094,907.50	2,100,798.73
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	4,073.72	1,448,606.25	1,452,679.97
91282CBW0	UNITED STATES TREASURY	1,950,000.00	04/30/2026	1,943,449.23	4,888.47	1,738,327.50	1,743,215.97
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	5,953.13	2,822,892.50	2,828,845.63
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	3,046.88	1,444,787.50	1,447,834.38
91282CCG4	UNITED STATES TREASURY	1,725,000.00	06/15/2024	1,714,959.97	900.41	1,621,103.25	1,622,003.66
91282CCL3	UNITED STATES TREASURY	825,000.00	07/15/2024	824,806.64	384.58	773,792.25	774,176.83

Item #5.b.
4/6/2023

91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	1,276.76	2,246,499.00	2,247,775.76
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	1,276.76	2,246,499.00	2,247,775.76
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	563.28	991,102.50	991,665.78
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	425.59	748,833.00	749,258.59
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	19,420.19	4,701,702.15	4,721,122.34
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	6,576.92	1,592,298.00	1,598,874.92
91282CDR9	UNITED STATES TREASURY	500,000.00	12/31/2023	496,250.00	621.55	482,245.00	482,866.55
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	213.99	3,824,940.00	3,825,153.99
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	75.15	1,343,282.50	1,343,357.65
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	16,337.91	1,459,612.90	1,475,950.81
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	3,131.87	279,798.00	282,929.87
91282CEK3	UNITED STATES TREASURY	1,035,000.00	04/30/2024	1,024,569.14	8,648.83	1,004,074.20	1,012,723.03
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	25,921.88	3,696,489.00	3,722,410.88
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	7,875.00	1,122,984.00	1,130,859.00
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	5,790.75	1,031,451.75	1,037,242.50
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	2,154.70	383,796.00	385,950.70
91282CEY3	UNITED STATES TREASURY	1,200,000.00	07/15/2025	1,171,500.00	4,475.14	1,155,420.00	1,159,895.14
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	44,785.71	2,586,402.00	2,631,187.71
91282CFX4	UNITED STATES TREASURY	8,450,000.00	11/30/2024	8,480,037.11	95,062.50	8,388,906.50	8,483,969.00
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	41,656.25	4,238,682.00	4,280,338.25
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	19,084.38	1,941,907.80	1,960,992.18
		140,900,000.00		138,325,106.22	445,462.17	129,331,408.10	129,776,870.27

Base Risk Summary - Fixed Income

PTA-San Mateo Co. Trans. Agg (257430)

02/01/2023 - 02/28/2023

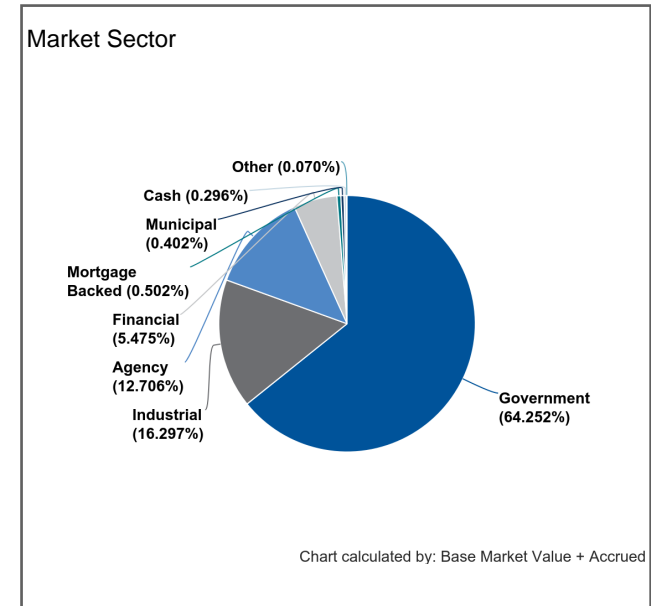
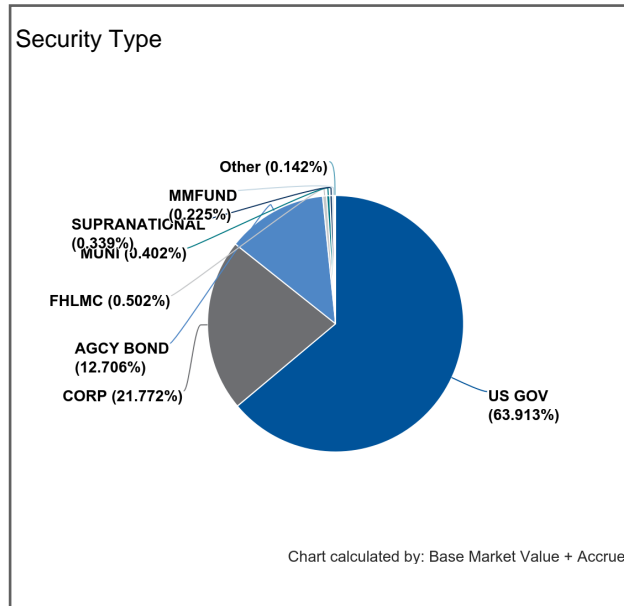
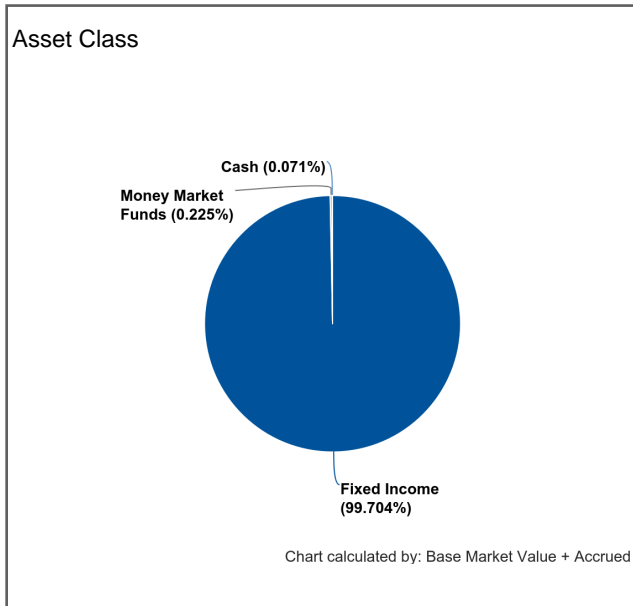
Dated: 03/06/2023

Balance Sheet	
Book Value + Accrued	216,053,554.06
Net Unrealized Gain/Loss	-13,000,866.31
Market Value + Accrued	203,052,687.75

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	144,937.51
MMFund	456,324.03
Fixed Income	202,451,426.21
Duration	2.469
Convexity	0.086
WAL	2.598
Years to Final Maturity	2.597
Years to Effective Maturity	2.595
Yield	4.714
Book Yield	1.858
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	63.913%
Other	13.202%
Federal National Mortgage Association	5.340%
Federal Home Loan Mortgage Corporation	4.050%
PACCAR Inc	3.978%
Amazon.com, Inc.	3.964%
The Depository Trust & Clearing Corporation	3.005%
Toyota Motor Corporation	2.548%
---	100.000%

Footnotes: 1,2

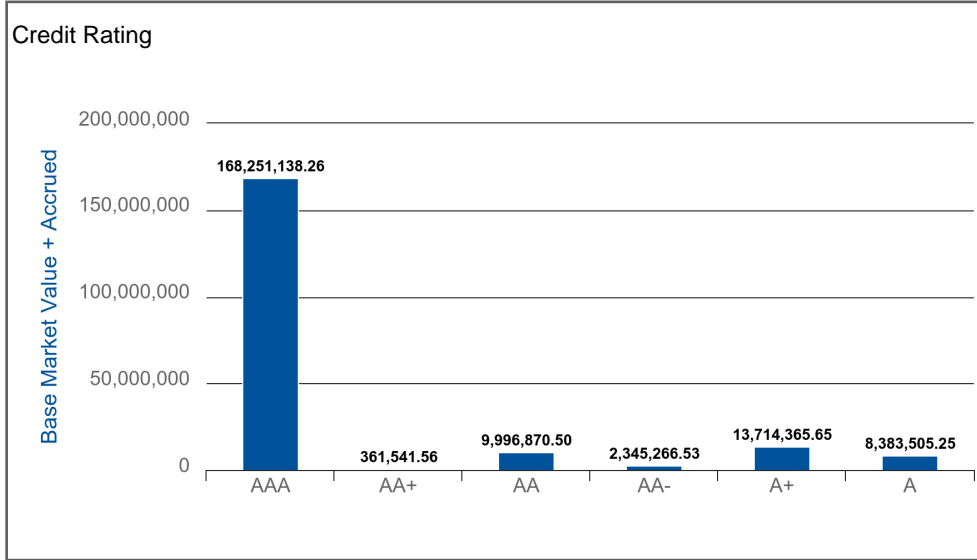


Base Risk Summary - Fixed Income

PTA-San Mateo Co. Trans. Agg (257430)

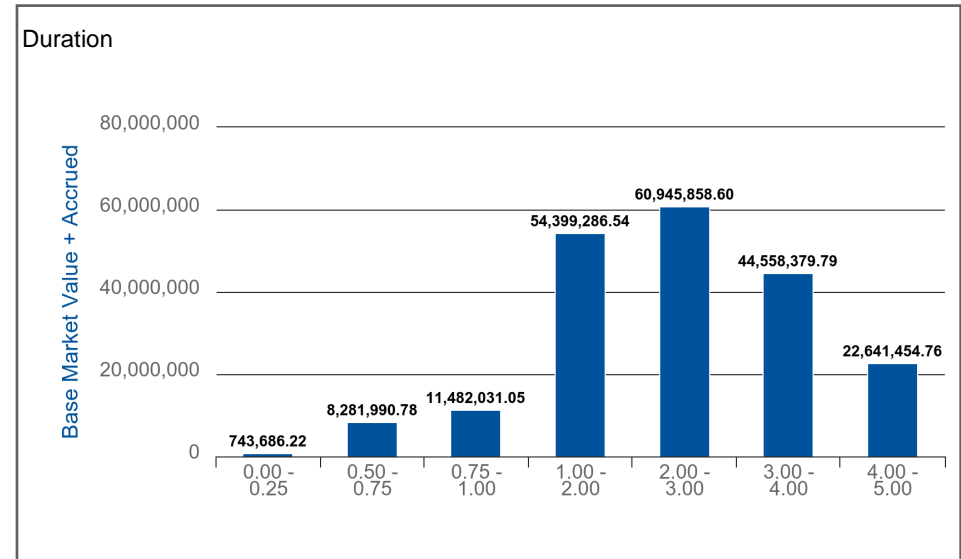
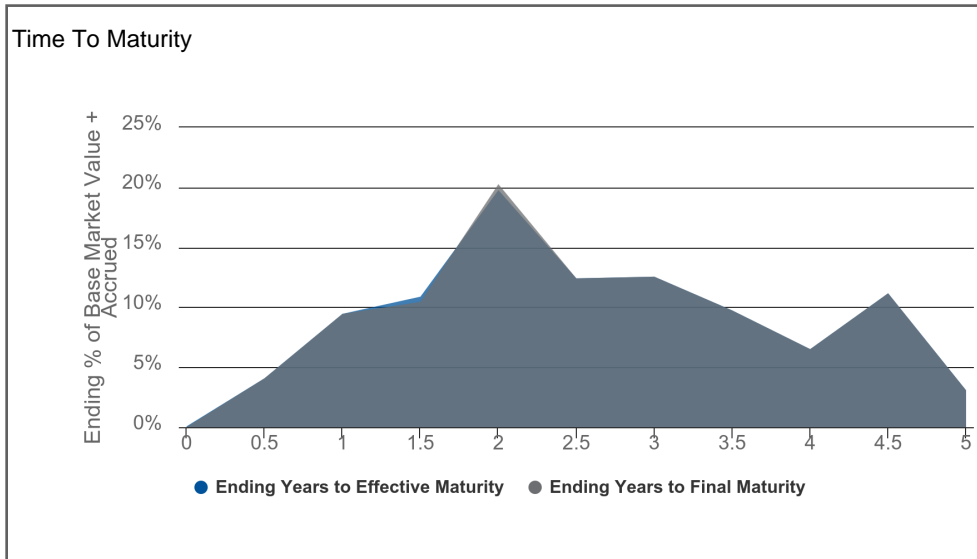
02/01/2023 - 02/28/2023

Dated: 03/06/2023



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	7.379%	19.145%	23.242%	21.944%	11.151%	0.000%	0.000%	0.000%	0.000%
AA	0.000%	2.494%	3.762%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
A	2.721%	5.151%	3.011%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

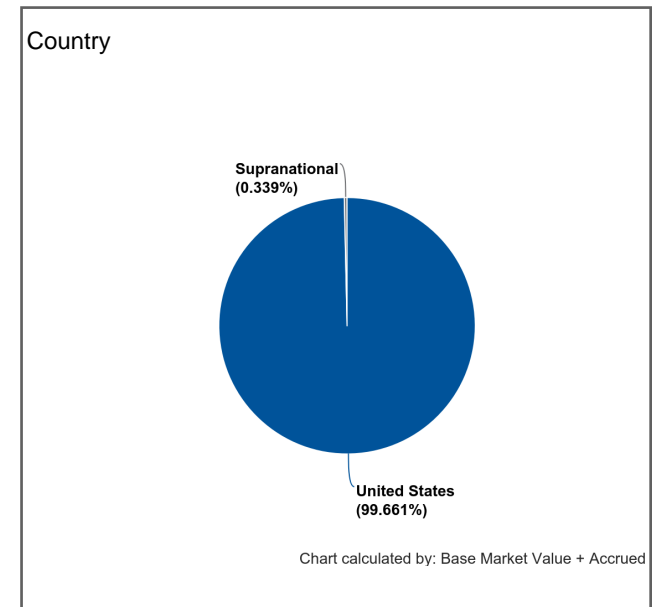
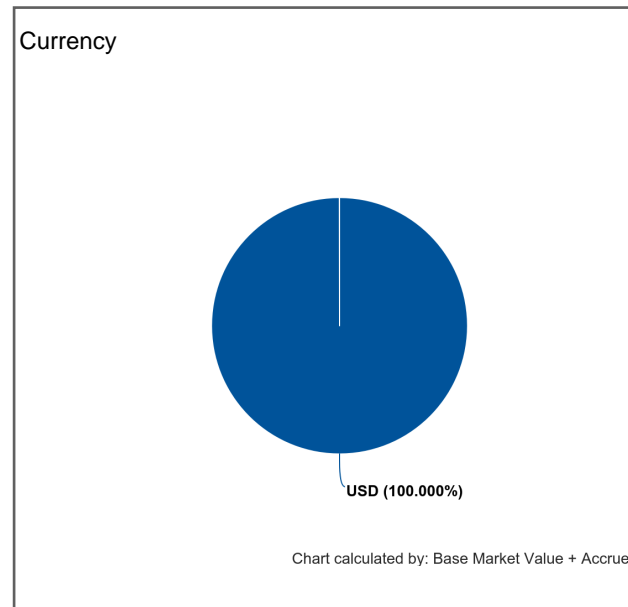
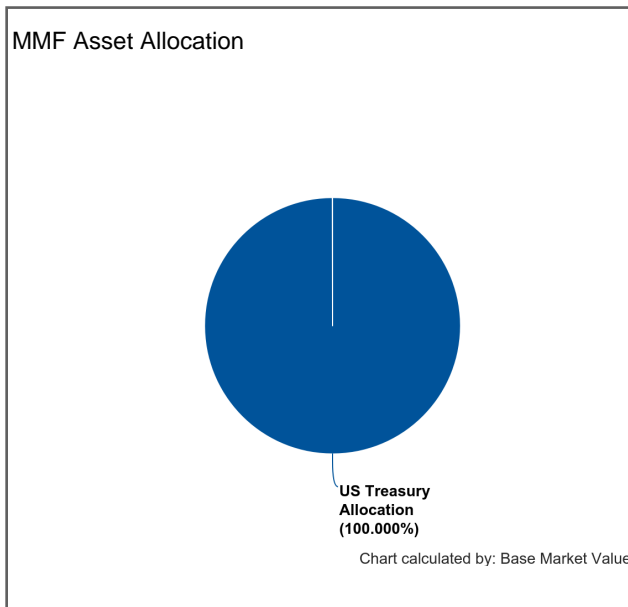
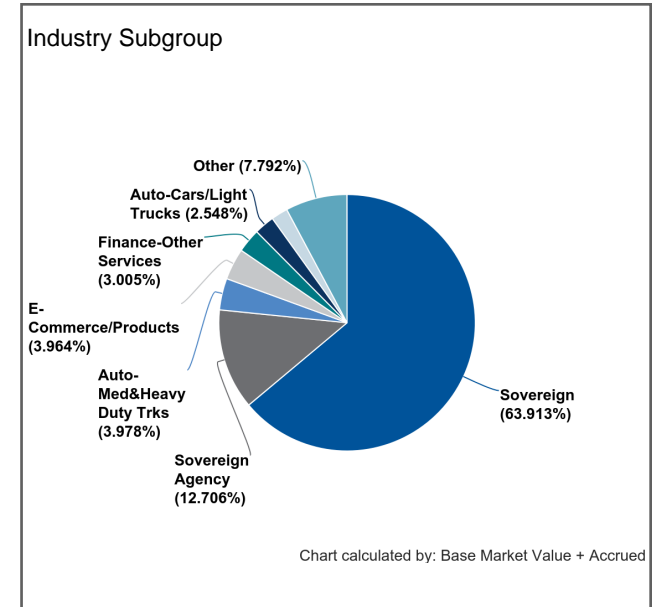
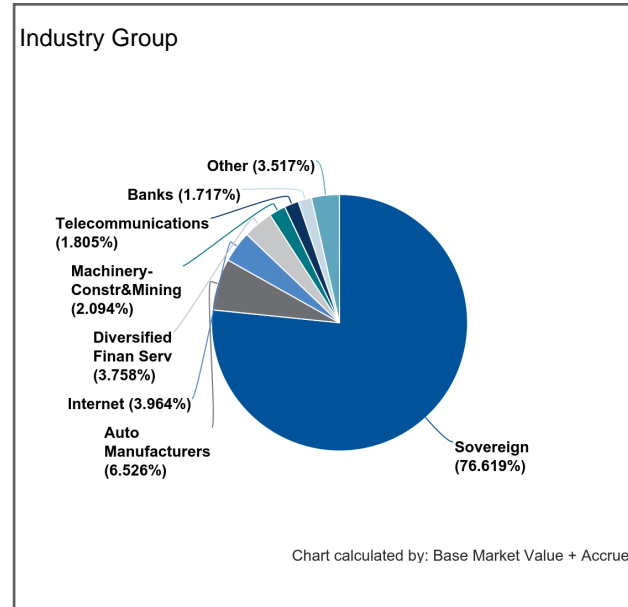
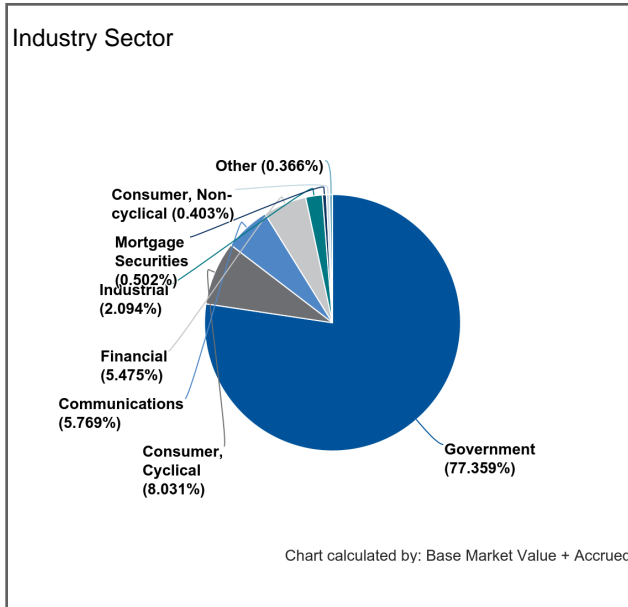


Base Risk Summary - Fixed Income

PTA-San Mateo Co. Trans. Agg (257430)

02/01/2023 - 02/28/2023

Dated: 03/06/2023



Base Risk Summary - Fixed Income

02/01/2023 - 02/28/2023

PTA-San Mateo Co. Trans. Agg (257430)

Dated: 03/06/2023

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

Additional Disclosure:

Item #5.b.
4/6/2023

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

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Public Trust Advisors
717 17th St. Suite 1850
Denver, CO 80202



Report: GAAP Trading Activity

Account: PTA-San Mateo Co. Trans. Agg (257430)

Date: 2/1/2023 - 2/28/2023

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
31846V534	FIRST AMER:US TRS MM Y	378,572.24	378,572.24	Buy	---	---	02/28/2023	378,572.24	-	(378,572.24)
65479CAD0	NAROT 2020-B A3	-	(24,756.06)	Principal Paydown	02/15/2023	02/15/2023	07/15/2024	(24,756.07)	-	24,756.07
92348TAA2	VZOT 2020-A A1A	-	(34,011.90)	Principal Paydown	02/20/2023	02/20/2023	07/22/2024	(34,011.90)	-	34,011.90
San Mateo County TA		378,572.24	319,804.27					319,804.27	0.00	(319,804.27)

* Showing transactions with Trade Date within selected date range.

* Weighted by: Absolute Value of Principal

* MMF transactions are collapsed

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

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

SMCTA – Glossary of Terms

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

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

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

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

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

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

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

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.

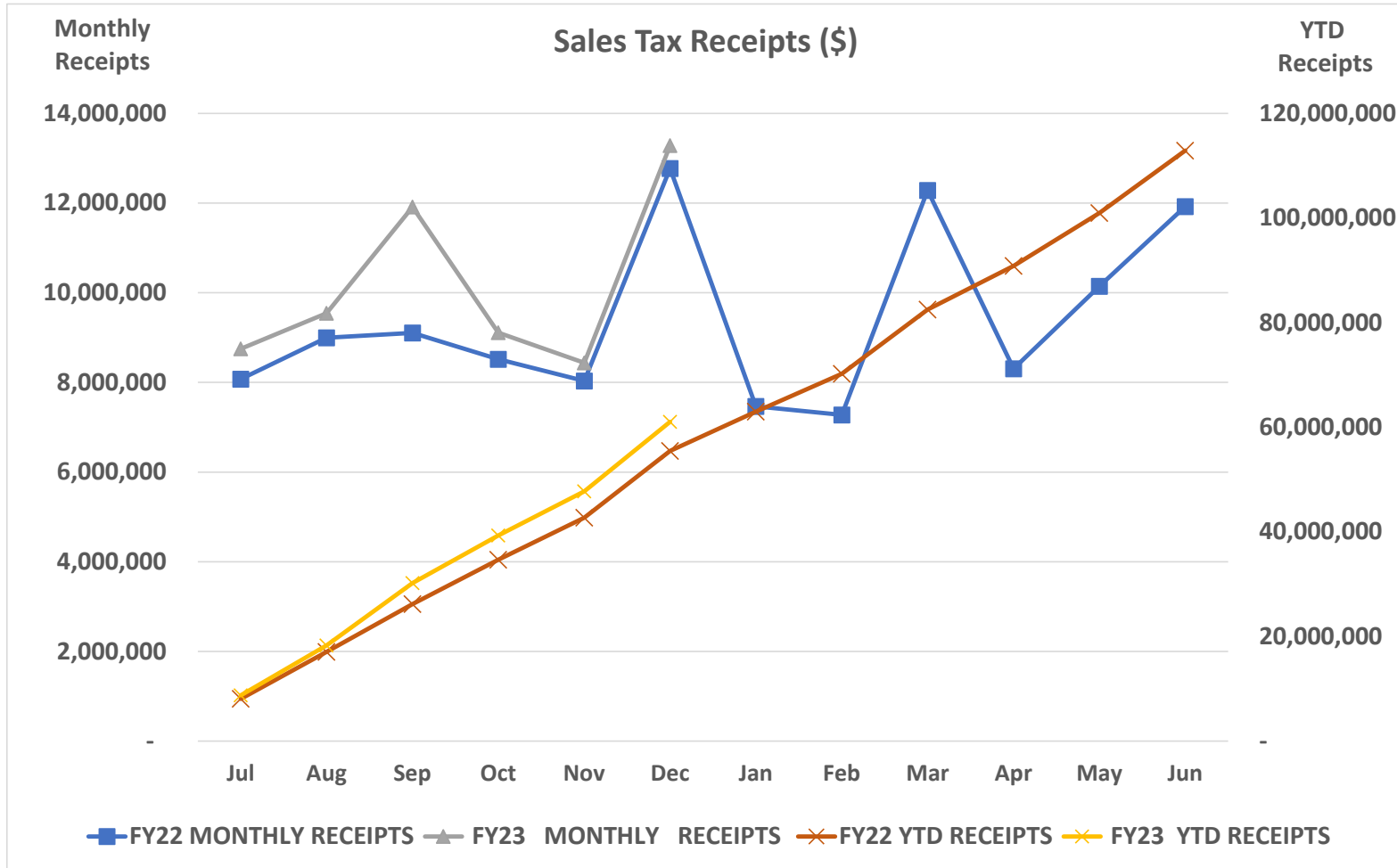
Yield to Maturity at Cost (YTM @ Cost) The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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
FY2023
Measure A Sales Tax
February 2023**



* 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
February 23

Unit	Ref	Name	Amount	Method	Description
SMCTA	000185	SAN MATEO COUNTY TRANSIT DISTRICT	\$ 2,612,033.66	WIR	Operating Expenses
SMCTA	000657	GOVERNMENT FINANCE OFFICERS ASSN	250.00	CHK	Operating Expenses
SMCTA	000184	PENINSULA CORRIDOR JOINT POWERS BOARD	3,471.66	WIR	Operating Expenses
SMCTA	000205	EIDE BAILLY, LLP	35,000.00	ACH	Operating Expenses
SMCTA	000658	PACIFIC GAS & ELECTRIC COMPANY	249.00	CHK	Capital Programs (1)
SMCTA	000659	PACIFIC GAS & ELECTRIC COMPANY	861.10	CHK	Capital Programs (1)
SMCTA	000666	PALO ALTO, CITY OF	344.18	CHK	Capital Programs (1)
SMCTA	000665	PACIFIC GAS & ELECTRIC COMPANY	136.46	CHK	Capital Programs (1)
SMCTA	000668	PACIFIC GAS & ELECTRIC COMPANY	209.79	CHK	Capital Programs (1)
SMCTA	000661	PACIFIC GAS & ELECTRIC COMPANY	485.57	CHK	Capital Programs (1)
SMCTA	000663	PACIFIC GAS & ELECTRIC COMPANY	498.15	CHK	Capital Programs (1)
SMCTA	000203	GRAY-BOWEN-SCOTT	30,330.55	ACH	Capital Programs (1)
SMCTA	000200	GRAY-BOWEN-SCOTT	22,835.81	ACH	Capital Programs (1)
SMCTA	000667	PACIFIC GAS & ELECTRIC COMPANY	82.19	CHK	Capital Programs (1)
SMCTA	000662	PACIFIC GAS & ELECTRIC COMPANY	124.10	CHK	Capital Programs (1)
SMCTA	000660	PACIFIC GAS & ELECTRIC COMPANY	82.40	CHK	Capital Programs (1)
SMCTA	000186	DEPARTMENT OF TRANSPORTATION	5,449.37	WIR	Capital Programs (2)
SMCTA	000186	DEPARTMENT OF TRANSPORTATION	12,154.17	WIR	Capital Programs (2)
SMCTA	000186	DEPARTMENT OF TRANSPORTATION	55,003.73	WIR	Capital Programs (2)
SMCTA	000206	KHOURI CONSULTING LLC	5,750.00	ACH	Capital Programs (3)
SMCTA	000204	KADESH & ASSOCIATES, LLC	4,600.00	ACH	Capital Programs (3)
SMCTA	000188	HANSON BRIDGETT LLP	3,766.50	WIR	Capital Programs (4)
SMCTA	000201	MARK THOMAS & COMPANY AND AECOM JV	3,196.24	ACH	Capital Programs (5)
SMCTA	000187	HANSON BRIDGETT LLP	93.00	WIR	Capital Programs (6)
SMCTA	000187	HANSON BRIDGETT LLP	7,161.00	WIR	Capital Programs (6)
SMCTA	000187	HANSON BRIDGETT LLP	13,717.50	WIR	Capital Programs (6)
SMCTA	000199	BELMONT, CITY OF	161,169.24	ACH	Capital Programs (7)
SMCTA	000664	CITY/COUNTY ASSOC OF GOVT	25,000.00	CHK	Capital Programs (8)
SMCTA	000202	HDR ENGINEERING, INC.	81,674.78	ACH	Capital Programs (9)
			<u>\$ 3,085,730.15</u>		

(1)	101 HOV Ln Whipple - San Bruno	(6)	93.00	101 Managed Lanes (Nof I-380)
			7,161.00	Highway Oversight
(2)	5,449.37 101 HOV Ln Whipple - San Bruno		13,717.50	SMCTA Operating Administration
	12,154.17 Moss Beach-SR1 Cong& Safe Impr		<u>\$ 20,971.50</u>	
	55,003.73 US101/SR92 Interchang Area Imp			
	<u>\$ 72,607.27</u>	(7)		2020 Bike Ped Call for Project
(3)	SMCTA Ineligible	(8)		Highway Oversight
(4)	Railroad Grade Sep Oversight	(9)		NB 10 FCEB - GE Consulting Svc
(5)	101 Interchange to Broadway			

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Project Expenses by Category
As of February 28, 2023

Measure A Annual Category Allocations (Pass-through)	Expenses
Local Streets/ Transportation	\$18,078,724
San Mateo County/SFO BART Extension	1,606,998
Accessible Services	3,213,995
Total	\$22,899,717

Measure A Categories	Expenses
Transit	
<i>Caltrain</i>	\$1,377
<i>Local Shuttle</i>	1,541,768
<i>Ferry Service</i>	-
<i>Dumbarton</i>	-
Highways	91,011
Grade Separations	7,337,929
Pedestrian and Bicycle	21,981
Alternative Congestion Relief	577,985
Administrative Overhead	1,638,180
Total	\$11,210,231

Measure W Annual Category Allocations (Pass-through)	Expenses
Local Safety Pothole and Congestion Relief Improvements	\$8,022,254
Total	\$8,022,254

Measure W Categories	Expenses
Countywide Highway Congestion Improvements	\$359,308
Transportation Demand Management	(2,179) *
Grade Separation	-
Pedestrian and Bicycle	162,239
Regional Transit Connections	-
Administrative Overhead	467,530
Total	\$986,899

Other Uses	Expenses
US 101 Express Lanes 2020 Ltd Tax Bonds Proceeds	\$1,932,356
Total	\$1,932,356

Note:

* Negative balance is due to reversal of FY2022 year end expenditure accrual for project 100583 ACR/TEM Plan.

Administrative Overhead consists of Agency Indirect Administrative costs and Capital Administrative costs.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Peter Skinner, Executive Officer, Transportation Authority
Subject: **Acceptance of Measure A & Measure W Semi-Annual Program Status Report for July to December 2022**

Action

Staff recommends the Board receive and file the Measure A & Measure W Semi-Annual Program Status Report.

Significance

The Semi-Annual Program Status Report provides an overview of the eight program categories under the Original Measure A, six program categories under the New Measure A and five program categories under Measure W. All three reports summarize the following:

- General program status
- Total funds collected
- Programmed funds
- Available funding for new commitments and allocations

It should be noted that the New Measure A Pedestrian and Bicycle category shows slightly over-programmed for this reporting period. During the Cycle 6 Pedestrian and Bicycle Program Call for Projects which was adopted in December 2022, the TA CAC and Board approved using an additional six month sales tax accrual projection to be able to fund additional construction-ready project. The actual accrual for New Measure A ending in December 2022 is slightly less than the projects programmed to it. However, multiple projects were awarded external funding since December 2022 and will be deprogrammed during the following six-month period. This will have no material impact on the funds available for the next Pedestrian and Bicycle Program Call for Projects planned for 2024.

Budget Impact

The Semi-Annual Report for this period shows an investment loss due to increases in interest rates over the past six months that have impacted the value of assets in the portfolio, if they were to be sold as of that date. Over the past year, the TA's portfolio has seen market losses because interest rates have been rising to combat inflation. Over time, as the holding of TA's portfolio mature, and are reinvested at higher rates, realized returns will increase as returns on investment paying higher yields are received. The holdings reported are the market value as of the reporting date and the losses reported do not impact the programming of the monies held

as the reduction in this period represents the overall realized gains/offset by losses from the change in value cause by rising rates.

Background

This report is presented to the Board approximately the end of every winter and summer. Since Measure W was passed in November 2018 and sales tax revenue collection commenced in July 2019, TA staff has added Measure W to the semiannual report. Reports on each fund source shows funds collected to date, programmed funds, and available funding.

Prepared By: Leslie Fong

TA Financial Program Manager

650-508-6332



Measure A & Measure W Program Status Report

Semi-Annual Report

(As of December 31, 2022)

Original Measure A Program Status (1989-2008)

Semi-Annual Program Status Report (As of December 31, 2022)

Program		Exp. Plan %	General Status	In Thousands of \$ (\$1,000)		
				Total Funds Collected (1989-2008) ^{1,5}	Programmed Funds ²	Available Funding ³
1.	Caltrain ⁴	21.6%	- Projects in process.	\$ 323,958	\$ 323,477	\$ 481
2.	Paratransit	3.1%	- Program completed.	\$ 56,113	\$ 56,113	\$ -
3.	Dumbarton Rail	1.7%	- Program completed.	\$ 18,317	\$ 18,317	\$ -
4.	Highway ⁴	29.3%	- Projects in process.	\$ 360,422	\$ 360,311	\$ 111
5.	Local Streets and Roads	20%	- Program completed.	\$ 203,264	\$ 203,264	\$ -
6.	Caltrain Grade Separation ⁴	22.8%	- Category fully programmed and ongoing projects will use all allocated funds.	\$ 238,724	\$ 238,724	\$ -
7.	Bicycle Transportation	0.01%	- Program completed.	\$ 121	\$ 121	\$ -
8.	Transportation System Management	0.7%	- Program completed.	\$ 7,121	\$ 7,121	\$ -
Total:				\$ 1,208,040	\$ 1,207,448	\$ 592

Footnotes

- 1 Collection of sales taxes ended on December 31, 2008 for Original Measure A projects. Collected funds include interest but do not include rental income, which is now tracked separately. As of June 30, 2022, total rental income was as follows: \$18.504M from the Caltrain Program Category, \$4.120M from the Dumbarton Program Category and \$1.092M from the Grade Separation Program Category.
- 2 Programmed funds represent all prior commitments.
- 3 Available funding represents amount available for TA Board to make new funding commitments and is the difference between Total Collected Funds and Programmed Funds.
- 4 "Total Funds Collected" for Caltrain, Highway and Grade Separation program categories increased, due to interest and investment income.
- 5 Due to market fluctuations, Original Measure investment income decreased, which resulted in a reduction of \$386K in "Total Funds Collected" as compared to the prior report.

New Measure A Program Status (2009-2033)

Semi-Annual Program Status Report (June 30, 2022)

				In Thousands of \$ (\$1,000)		
Program	Exp. Plan %	Implementation Process ¹	General Status	Funds Collected to Date ^{2,5}	Programmed Funds ³	Available Funding ⁴
1. Transit						
<i>Caltrain</i>	16%	Plan-Based	- Projects in process -\$4.264M programmed and allocated for FY22 and FY23 Capital Budget (Resolution 2022-31)	\$ 186,038	\$ 157,139	\$ 28,899
<i>Local Shuttle</i>	4%	Competitive	- Projects in process.	\$ 46,509	\$ 36,087	\$ 10,422
<i>Accessible Services</i>	4%	Agreement-Based	- Program in progress. -\$4.330M programmed and allocated for the SamTrans Paratransit Program (Resolution 2022-21)	\$ 46,509	\$ 46,509	\$ -
<i>San Mateo County Ferry Service</i>	2%	Agreement-Based	- Other program in progress.	\$ 23,255	\$ 12,552	\$ 10,703
<i>San Mateo County/SFO BART Extension</i>	2%	Agreement-Based	- Program in progress	\$ 23,255	\$ 23,255	\$ -
<i>Dumbarton Rail Corridor</i>	2%	Agreement-Based	- Measure A funding decision on hold.	\$ 23,255	\$ 6	\$ 23,249
2. Highway	27.5%	Competitive	- Projects in process.	\$ 319,752	\$ 235,681	\$ 84,071
3. Local Streets/ Transportation	22.5%	Agreement-Based	- Monthly distribution to cities for local transportation improvements.	\$ 261,615	\$ 261,615	\$ -
4. Grade Separation	15%	Competitive	- Projects in process.	\$ 174,410	\$ 133,288	\$ 41,122
5. Pedestrian and Bicycle	3%	Competitive	- Projects in process. -\$9.826M programmed and allocated for Pedestrian and Bicycle Cycle 6 (Resolution 2022-39) ⁶	\$ 34,882	\$ 35,265	\$ (383)
6. Alternative Congestion Relief	1%	Plan-Based	-\$1.860M programmed and allocated for ACR/TDM Cycle 1 Program (Resolution 2022-28) - Commute.org TDM work programs ongoing.	\$ 11,627	\$ 8,934	\$ 2,693
				\$ 1,151,107	\$ 950,331	\$ 200,776

Footnotes

1 Based on TA Board adopted Strategic Plan 2020-2024.

2 Collection of funds began on January 1, 2009. The totals represent unaudited actuals through June 30, 2022.

3 Programmed funds represent all prior commitments.

4 Available funding represents amount collected that is available for the TA Board to make new funding commitments and is the difference between Funds Collected to Date and Programmed Funds.

5 Interest accumulated on New Measure A funds is applied to TA Oversight budget.

6 During the Cycle 6 Pedestrian and Bicycle Program Call for Projects, additional funding was projected through December 2022 for construction-ready projects. New Measure A was actual accrual was slightly less than projected but will have no longer term impact.

Measure W Program Status (2019-2049)

Semi-Annual Program Status Report (As of June 30, 2022)

				In Thousands of \$ (\$1,000)		
Program	Exp. Plan %	Implementation Process ¹	General Status	Funds Collected to Date ²	Programmed Funds ³	Available Funding ⁴
1. Countywide Highway Congestion Improvements ⁶	21.5%	Competitive	- Projects in process	\$ 76,605	\$ 21,117	\$ 55,488
2. Countywide TDM ⁶	1%	Competitive	- Program in progress. -\$2.497M programmed and allocated for ACR/TDM Cycle 1 Program (Resolution 2022-28)	\$ 3,192.00	\$ 2,672	\$ 520
3. Local Safety Pothole and Congestion Relief Improvements	10%	Agreement-Based	- Monthly distribution to cities for local transportation improvements.	\$ 35,465	\$ 35,465	\$ -
4. Grade Separation	2.5%	Competitive	- Fund programming pending Caltrain Grade Separation Prioritization Study.	\$ 8,866	\$ -	\$ 8,866
5. Bicycle and Pedestrian	5%	Competitive	-\$12.045M programmed and allocated for Pedestrian and Bicycle Cycle 6 (Resolution 2022-39) - Projects in process.	\$ 17,733	\$ 15,915	\$ 1,818
6. Regional Transit Connections	10%	Competitive	- Fund programming pending Regional Transit Connections Study.	\$ 35,465	\$ 10	\$ 35,455
				\$ 177,326	\$ 75,179	\$ 102,147

Footnotes

1 Based on TA Board adopted Strategic Plan 2020-2024.

2 Collection of funds began on July 1, 2019. The totals represent unaudited actuals through June 30, 2022.

3 Programmed funds represent all prior commitments.

4 Available funding represents amount collected that is available for the TA Board to make new funding commitments and is the difference between Funds Collected to Date and Programmed Funds.

5 Interest accumulated on Measure W funds is applied to TA Oversight budget.

6 Countywide TDM is a subcategory of the Countywide Highway Congestion Improvements which totals 22.5% of Measure W.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Peter Skinner, Executive Officer, Transportation Authority
Subject: **Adoption of Resolution to Enable Receipt of One Bay Area Grant Funds from the Metropolitan Transportation Commission for the 19th Avenue/Fashion Island Boulevard Complete Street Class IV Bikeway Project**

Action

Staff recommends the Board of Directors (Board):

1. Adopt a Resolution, as required by the Metropolitan Transportation Commission (MTC) and the City/County Association of Governments of San Mateo County (C/CAG), to enable the San Mateo County Transportation Authority (TA) to receive \$3,375,000 in federal grant funds for the 19th Avenue/Fashion Island Boulevard Complete Street Class IV Bikeway Project (Project);
2. Authorize the Executive Director or her designee to execute and file an application with MTC and C/CAG for federal grant funds for the Project, commit matching funds for the Project, and assure completion of the Project; and
3. Authorize the Executive Director or her designee to take any additional actions necessary to give effect to the proposed actions.

Significance

In 2022, the TA submitted a grant application for \$3,375,000 to C/CAG for the MTC's One Bay Area Grant (OBAG) Cycle 3 Program for the Project. This Project is part of the bundle of multi-modal improvements the TA is helping to move forward at the US 101/State Route 92 interchange in collaboration with the City of San Mateo, the San Mateo County Transit District (District), and C/CAG.

In January 2023, the TA was notified it was awarded the requested OBAG funds for the construction phase of the Project, which will leverage \$2 million in TA Pedestrian & Bicycle Program funding. The MTC and C/CAG require the TA to submit the proposed Resolution, once approved by the Board, before the grant can be accepted.

Budget Impact

There is no impact on the current budget. The subject funds will be included in future-year budgets, as appropriate.

Background

The Project is being delivered through a partnership between the City of San Mateo and the TA. The Project, located in the City of San Mateo between Pacific Boulevard and Mariners Island Boulevard, will construct a 1.3 mile-long, separated bikeway connecting the Hayward Park Caltrain Station with residences and business centers in eastern San Mateo and Foster City. The Project will also improve four intersections for pedestrian access along the route and build Complete Streets infrastructure along the corridor.

The total Project cost of \$7,880,000 will be funded as follows:

SOURCE	AMOUNT (\$)	NOTES
MTC OBAG Cycle 3	3,375,000	
TA Pedestrian and Bicycle Program Cycle 6	2,000,000	Authorized through Resolution 2022-39
TA Alternative Congestion Relief and Transportation Demand Management Program Cycle 1	235,000	Authorized through Resolution 2022-28
San Mateo County Transit District	20,000	
City of San Mateo	200,000	
<i>To be determined</i>	2,050,000	
TOTAL	\$7,880,000	

The Project is currently in the planning phase and final design is expected to be completed in Summer 2025. Construction is anticipated to begin Summer 2026 with completion by Spring/Summer 2027. The TA is also actively working to close the funding gap.

The TA is managing the planning phase of the Project in partnership with the City of San Mateo, and will also manage environmental clearance and design. Staff will return to the Board upon completion of the planning phase to provide a Project update and a recommendation on which of the Project partners will manage the construction phase. If the TA manages the construction phase of the Project, this grant will represent the first time that the TA is a direct recipient of federal grant funds.

The OBAG program guides how MTC distributes federal transportation funding from the Federal Highway Administration Congestion Management and Air Quality and Surface Transportation Block Grants programs. These funds are intended for projects and programs that improve safety, spur economic development, and help the Bay Area meet climate change and air quality improvement goals. In January 2023, the MTC adopted a third round of projects, including more than \$750 million in federal funds programmed for 2023 to 2026. OBAG is split into a Regional Program and a County and Local Program. The County and Local Program Call for Projects is managed by County Transportation Agencies (CTAs). As CTA for San Mateo County, C/CAG conducts project prioritization and produces a nomination list for consideration by MTC.

Prepared By: Martin Reyes, PE, AICP Planning Administrator 650-508-6211
Planning and Fund Management

Resolution No. 2023-

**Board of Directors, San Mateo County Transportation Authority
State of California**

* * *

**Authorizing the Filing of an Application for Funding Assigned to MTC and
Committing Any Necessary Matching Funds and Stating Assurance to Complete the
19th Avenue/Fashion Island Boulevard Complete Street Class IV Bikeway Project**

Whereas, San Mateo County Transportation Authority (herein referred to as APPLICANT) is submitting an application to the Metropolitan Transportation Commission (MTC) for \$3,375,000 in funding assigned to MTC for programming discretion, which includes federal funding administered by the Federal Highway Administration (FHWA) and federal or state funding administered by the California Transportation Commission (CTC) such as Surface Transportation Block Grant Program (STP) funding, Congestion Mitigation and Air Quality Improvement Program (CMAQ) funding, Transportation Alternatives (TA) set-aside/Active Transportation Program (ATP) funding, and Regional Transportation Improvement Program (RTIP) funding (herein collectively referred to as REGIONAL DISCRETIONARY FUNDING) for the 19th Avenue/Fashion Island Boulevard Complete Street Class IV Bikeway Project (herein referred to as PROJECT) for the One Bay Area 3 Grant Program (herein referred to as PROGRAM); and

Whereas, the United States Congress from time to time enacts and amends legislation to provide funding for various transportation needs and programs, (collectively, the FEDERAL TRANSPORTATION ACT) including, but not limited to the Surface Transportation Block Grant Program (STP) (23 U.S.C. § 133), the Congestion Mitigation and Air Quality Improvement

Program (CMAQ) (23 U.S.C. § 149) and the Transportation Alternatives (TA) set-aside (23 U.S.C. § 133); and

Whereas, state statutes, including California Streets and Highways Code §182.6, §182.7, and §2381(a)(1), and California Government Code §14527, provide various funding programs for the programming discretion of the Metropolitan Planning Organization (MPO) and the Regional Transportation Planning Agency (RTPA); and

Whereas, pursuant to the FEDERAL TRANSPORTATION ACT, and any regulations promulgated thereunder, eligible project sponsors wishing to receive federal or state funds for a regionally-significant project shall submit an application first with the appropriate MPO, or RTPA, as applicable, for review and inclusion in the federal Transportation Improvement Program (TIP); and

Whereas, MTC is the MPO and RTPA for the nine counties of the San Francisco Bay region; and

Whereas, MTC has adopted a Regional Project Funding Delivery Policy (MTC Resolution No. 3606, revised) that sets out procedures governing the application and use of REGIONAL DISCRETIONARY FUNDING; and

Whereas, APPLICANT is an eligible sponsor for REGIONAL DISCRETIONARY FUNDING; and

Whereas, as part of the application for REGIONAL DISCRETIONARY FUNDING, MTC requires a resolution adopted by the responsible implementing agency stating the following:

- the commitment of any required matching funds; and
- that the sponsor understands that the REGIONAL DISCRETIONARY FUNDING is fixed at

the programmed amount, and therefore any cost increase cannot be expected to be funded with additional REGIONAL DISCRETIONARY FUNDING; and

- that the PROJECT will comply with the procedures, delivery milestones and funding deadlines specified in the Regional Project Funding Delivery Policy (MTC Resolution No. 3606, revised); and
- the assurance of the sponsor to complete the PROJECT as described in the application, subject to environmental clearance, and if approved, as included in MTC's federal Transportation Improvement Program (TIP); and
- that the PROJECT will have adequate staffing resources to deliver and complete the PROJECT within the schedule submitted with the project application; and
- that the PROJECT will comply with all project-specific requirements as set forth in the PROGRAM; and
- that APPLICANT has assigned, and will maintain a single point of contact for all FHWA- and CTC-funded transportation projects to coordinate within the agency and with the respective Congestion Management Agency (CMA), MTC, Caltrans, FHWA, and CTC on all communications, inquiries or issues that may arise during the federal programming and delivery process for all FHWA- and CTC-funded transportation and transit projects implemented by APPLICANT; and

Whereas, that APPLICANT is authorized to submit an application for REGIONAL DISCRETIONARY FUNDING for the PROJECT; and

Whereas, there is no legal impediment to APPLICANT making applications for the funds; and

Whereas, there is no pending or threatened litigation that might in any way adversely affect the proposed PROJECT, or the ability of APPLICANT to deliver such PROJECT; and

Whereas, APPLICANT authorizes its Executive Director, General Manager, or designee to execute and file an application with MTC for REGIONAL DISCRETIONARY FUNDING for the PROJECT as referenced in this resolution; and

Whereas, MTC requires that a copy of this resolution be transmitted to the MTC in conjunction with the filing of the application.

Now, Therefore, Be It Resolved that the APPLICANT is authorized to execute and file an application for funding for the PROJECT for REGIONAL DISCRETIONARY FUNDING under the FEDERAL TRANSPORTATION ACT or continued funding; and be it further

Resolved that APPLICANT will provide any required matching funds; and be it further

Resolved that APPLICANT understands that the REGIONAL DISCRETIONARY FUNDING for the project is fixed at the MTC approved programmed amount, and that any cost increases must be funded by the APPLICANT from other funds, and that APPLICANT does not expect any cost increases to be funded with additional REGIONAL DISCRETIONARY FUNDING; and be it further

Resolved that APPLICANT understands the funding deadlines associated with these funds and will comply with the provisions and requirements of the Regional Project Funding Delivery Policy (MTC Resolution No. 3606, revised) and APPLICANT has, and will retain the expertise, knowledge and resources necessary to deliver federally-funded transportation and transit projects, and has assigned, and will maintain a single point of contact for all FHWA- and CTC-funded transportation projects to coordinate within the agency and with the respective

Congestion Management Agency (CMA), MTC, Caltrans, FHWA, and CTC on all communications, inquiries or issues that may arise during the federal programming and delivery process for all FHWA- and CTC-funded transportation and transit projects implemented by APPLICANT; and be it further

Resolved that PROJECT will be implemented as described in the complete application and in this resolution, subject to environmental clearance, and, if approved, for the amount approved by MTC and programmed in the federal TIP; and be it further

Resolved that APPLICANT has reviewed the PROJECT and has adequate staffing resources to deliver and complete the PROJECT within the schedule submitted with the project application; and be it further

Resolved that PROJECT will comply with the requirements as set forth in MTC programming guidelines and project selection procedures for the PROGRAM; and be it further

Resolved that, in the case of a transit project, APPLICANT agrees to comply with the requirements of MTC's Transit Coordination Implementation Plan as set forth in MTC Resolution No. 3866, revised; and be it further

Resolved that, in the case of a highway project, APPLICANT agrees to comply with the requirements of MTC's Traffic Operations System (TOS) Policy as set forth in MTC Resolution No. 4104; and be it further

Resolved that, in the case of an RTIP project, PROJECT is included in a local congestion management plan, or is consistent with the capital improvement program adopted pursuant to MTC's funding agreement with the countywide transportation agency; and be it further

Resolved that APPLICANT is an eligible sponsor of REGIONAL DISCRETIONARY FUNDING funded projects; and be it further

Resolved that APPLICANT is authorized to submit an application for REGIONAL DISCRETIONARY FUNDING for the PROJECT; and be it further

Resolved that there is no legal impediment to APPLICANT making applications for the funds; and be it further

Resolved that there is no pending or threatened litigation that might in any way adversely affect the proposed PROJECT, or the ability of APPLICANT to deliver such PROJECT; and be it further

Resolved that APPLICANT authorizes its Executive Director or designee to execute and file an application with MTC for REGIONAL DISCRETIONARY FUNDING for the PROJECT as referenced in this resolution; and be it further

Resolved that a copy of this resolution will be transmitted to the MTC in conjunction with the filing of the application; and be it further

Resolved that the MTC is requested to support the application for the PROJECT described in the resolution, and if approved, to include the PROJECT in MTC's federal TIP upon submittal by the project sponsor for TIP programming.

Regularly passed and adopted this 6th day of April, 2023 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary



RICO E. MEDINA, CHAIR
CARLOS ROMERO, VICE CHAIR
EMILY BEACH
NOELIA CORZO
JULIA MATES
RAY MUELLER
MARK NAGALES

APRIL CHAN
EXECUTIVE DIRECTOR

Memorandum

Date: March 30, 2023
To: TA Board of Directors
From: April Chan, Executive Director

Completion of the San Pedro Creek Bridge Replacement Project

The San Pedro Creek/State Route 1 Bridge Replacement Project in the City of Pacific was funded through the 2012 Highway Program call for projects, with \$10 million being provided by Measure A highway program and \$5.4 million in matching funds from the City of Pacifica, Caltrans and the Federal Highway Administration for a total project cost of \$15.4 million. While construction of the bridge was successfully completed in October 2015, environmental mitigations were required as part of the project to restore the creek plant habitat and to ensure establishment of the plants for a five-year period following the landscaping completion. Caltrans conducted the first two years of restoration monitoring, and the City of Pacifica completed the last three years. All conditions for all environmental permits have now been met and the project is officially complete. The project was also completed below the original budget and \$2.1 million in Measure A highway program category funds will be returned to the TA and will be made available for future highway program calls for projects.

Completion of Ralston Avenue Segment 3 Project

As part of the TA's Cycle 5 Pedestrian and Bicycle Program, the City of Belmont was awarded \$1,000,000 in Measure W funding toward the construction of the Ralston Avenue Segment 3 project. The \$2.3 million project, which runs between South Road and Alameda de las Pulgas, also received a \$1 million One Bay Area Grant Cycle 2 award and \$300,000 in local matching funds. The project installed new sidewalks, ADA-compliant curb ramps, enhanced crosswalks, and a new flashing crossing beacon at Chula Vista Drive. Class II Bike Lanes were also installed in both directions to close existing gaps in the bike network. Construction was substantially completed in late 2022 and the project is now in the close-out phase. While final project close-out has not been completed, the TA is expecting the project to come in slightly under budget and any remaining funds will be returned to the Measure W pedestrian and bicycle category. Project highlights and before/after pictures will be shared at the next Pedestrian and Bicycle Program Update.

US 101 Multimodal Strategy

We recently kicked off an effort called the “US 101 Multimodal Strategy” which will take a holistic, multimodal approach to addressing transportation needs along the entire length of the US 101 corridor within San Mateo County. This effort is funded through the Measure A and W highway program oversight funds and will build on larger efforts such as the US 101 South Comprehensive Multimodal Corridor Plan (which was led and completed by Caltrans) and the US 101 Mobility Action Plan (which was led and completed by SamTrans) that addressed San Francisco, San Mateo, and Santa Clara counties together.

The goal of the US 101 Multimodal Strategy is to identify mobility needs throughout the corridor and develop a cohesive grant funding strategy to tie together how all highway, and non-highway transportation improvements along the corridor will relieve congestion, improve local connectivity and safety for all communities within San Mateo County.

The timeline for the study includes conducting a branding effort in Spring/Summer 2023, followed by the North County Multimodal Strategy from Fall 2023 to Summer 2024, and then the Central and South County Multimodal Strategy from Spring 2024 to Winter 2024. TA staff will provide updates to the TA Board and Citizen’s advisory committee as the Multimodal Strategy work progresses.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Peter Skinner, Executive Officer, Transportation Authority
Subject: **US 101 Cordilleras Creek Bridge Replacement**

Action

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

Significance

The California Department of Transportation (Caltrans) is undertaking a major construction project in Summer 2023 to replace the Cordilleras Creek Bridge, which spans the entire width of US 101 near the Redwood City and San Carlos border. This project is funded through the State Highway Operation and Protection Program (SHOPP), and will require 4 weekend closures, two closures in each direction. Each closure will shut down one direction of US 101 and will run from 10pm on Friday nights to 5am on Monday mornings. Caltrans is not anticipating impacts to express lanes operations but will coordinate with staff in the event there are delays in re-opening the lane or if there are any express lanes related utility impacts. Additional information on the project, including details on public outreach, detours and construction methods will be presented to the Board via a PowerPoint presentation.

Budget Impact

This informational item does not impact the budget.

Background

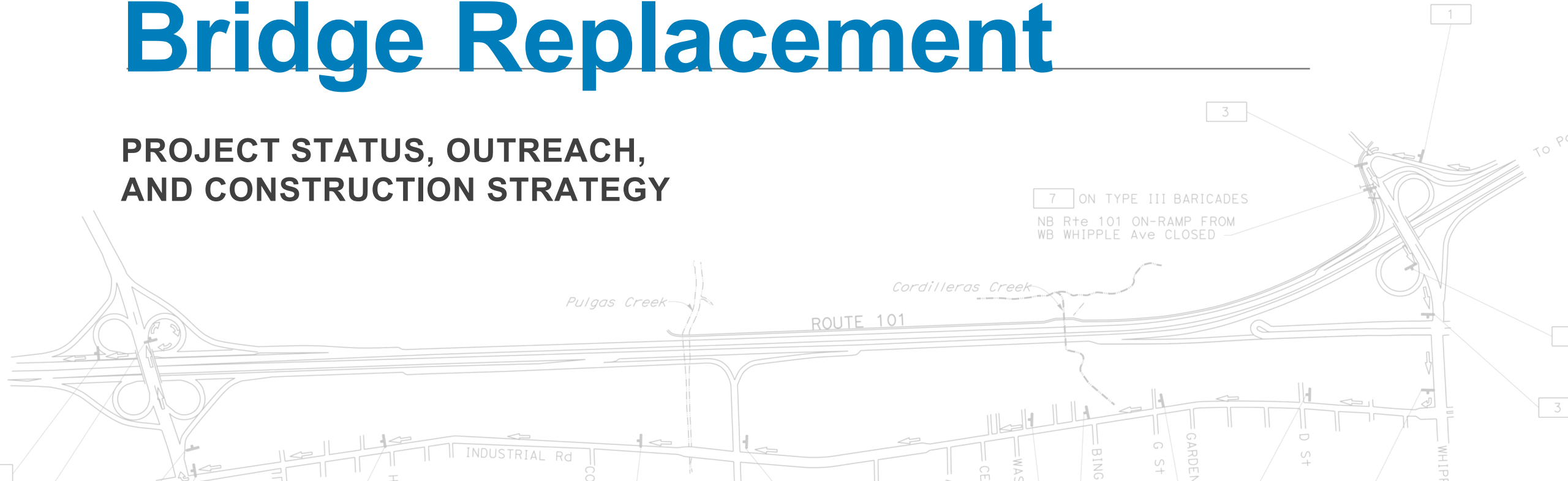
The existing bridge is at the end of its useful life and requires replacement. The new bridge will maintain safety for the traveling public as well as enhance the creek environment by providing improved creek flow under US 101.

Prepared By: Peter Skinner Executive Officer, Transportation Authority 650-622-7818

CALIFORNIA DEPARTMENT OF TRANSPORTATION, DISTRICT 4

Cordilleras Creek Bridge Replacement

**PROJECT STATUS, OUTREACH,
AND CONSTRUCTION STRATEGY**



AGENDA & PRESENTERS



Project Overview



Construction Staging



Traffic Planning



Next Steps



MOHAMMAD SULEIMAN
Regional Project Manager



KELLY MA
Project Manager

PROJECT OVERVIEW & STATUS

PURPOSE & NEED OF PROJECT

The existing bridge is at the end of its service life and needs replacement.

If not addressed, poor structural conditions could affect the safety of the traveling public.





Location

Cordilleras Creek Bridge on U.S. Highway 101 (U.S. 101) in Redwood City in San Mateo County between Whipple and Brittan Avenue exits.

Benefits

Maintaining connectivity and safety for the public traveling along this stretch of U.S. 101

Assist in resilience to sea level rise

Enhancing hydrology function

Improving fish passage within the channel

Planned Work

Replace the existing triple box culvert with a single span bridge.

The replacement bridge will retain a 6-lane configuration.



Environmental Findings

- Environmental studies revealed sensitivities regarding the **creek habitat**.
- Due to these sensitivities, all work in the channel must occur during the dry season: **June through October**.
- **6 environmental permits** were obtained to work in the creek.



CONSTRUCTION STAGING

TRADITIONAL CONSTRUCTION METHOD

This method requires the shifting of lanes depending on which side of the freeway is under construction.



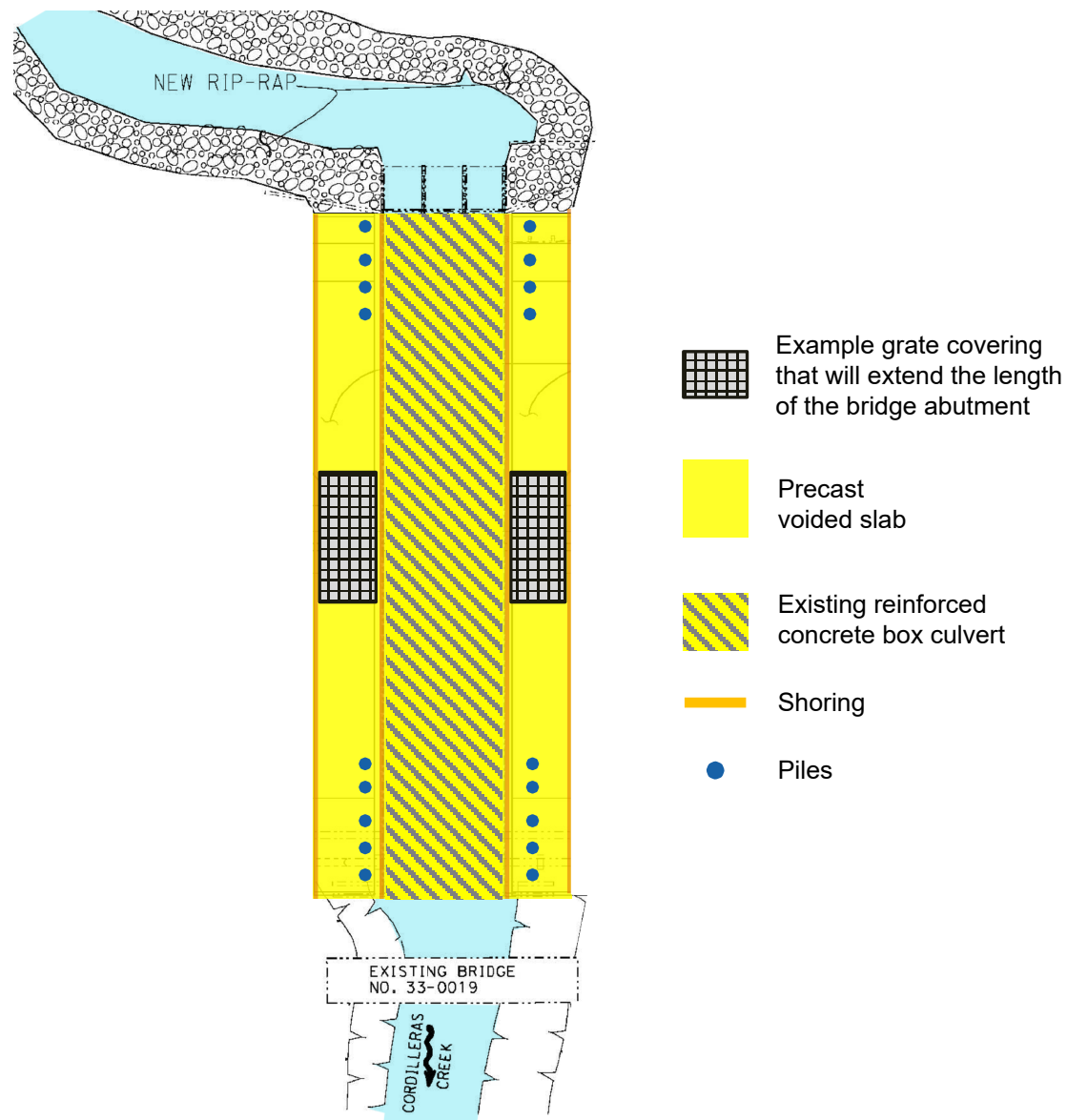
Traditional Construction Example: San Francisquito Bridge



Cut & Cover Method

This method entails building new structure over the existing box culvert and removing box culvert after completing bridge.

No lane shifting require



Steps to Cut & Cover Method

1



Remove asphalt and excavate for shoring and installation

2



Install pilings and prefabricated abutments

3



Cover the excavated opening at end of each working shift with moveable steel plate/grate

Benefits of Cut & Cover Method



Construction
time spans
just 1 year



No impact on
express lane
operation



Enhance safety
with reduced
exposure to 1 year



1 season of
creek diversion

TRAFFIC PLANNING

REDUCING CLOSURE TIME IS KEY



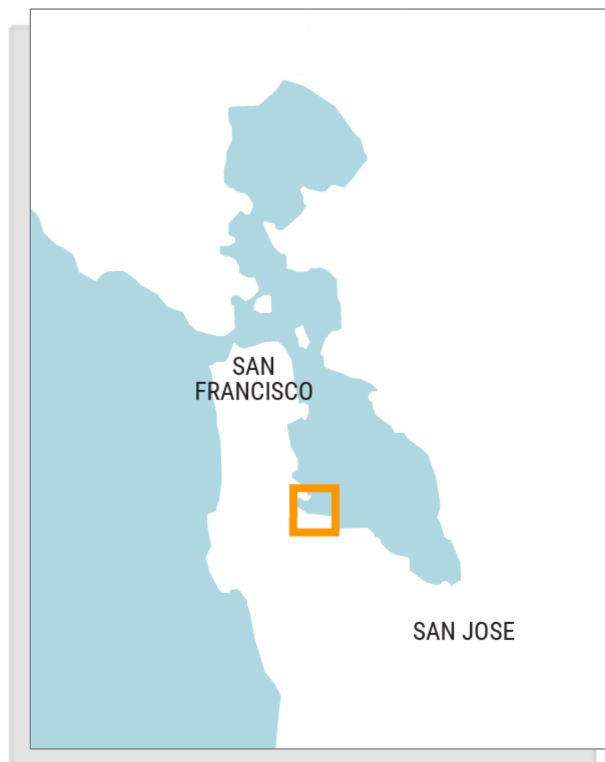
VS.



4 weekend closures (10:00 pm
Friday- 5:00 am Monday)
during **summer and fall of 2023**
using Cut & Cover Method.

Several closures **spanning 3**
years using Traditional
Construction Method.

Traffic Considerations



Current traffic volume along U.S. 101 in this area averages 240,000 vehicles per day (Annual Average Daily Traffic*).

There are regional effects to traffic when sections of U.S. 101 are closed.

Holiday schedule during construction season.

*Table 2.1.7-1 in Section 2.1.7 (AADT; Caltrans 2020a).

Traffic Mitigation Measures



USE OF PORTABLE
CHANGEABLE
MESSAGE SIGNS
(PCMS)



COORDINATION
WITH NAVIGATION
APPS

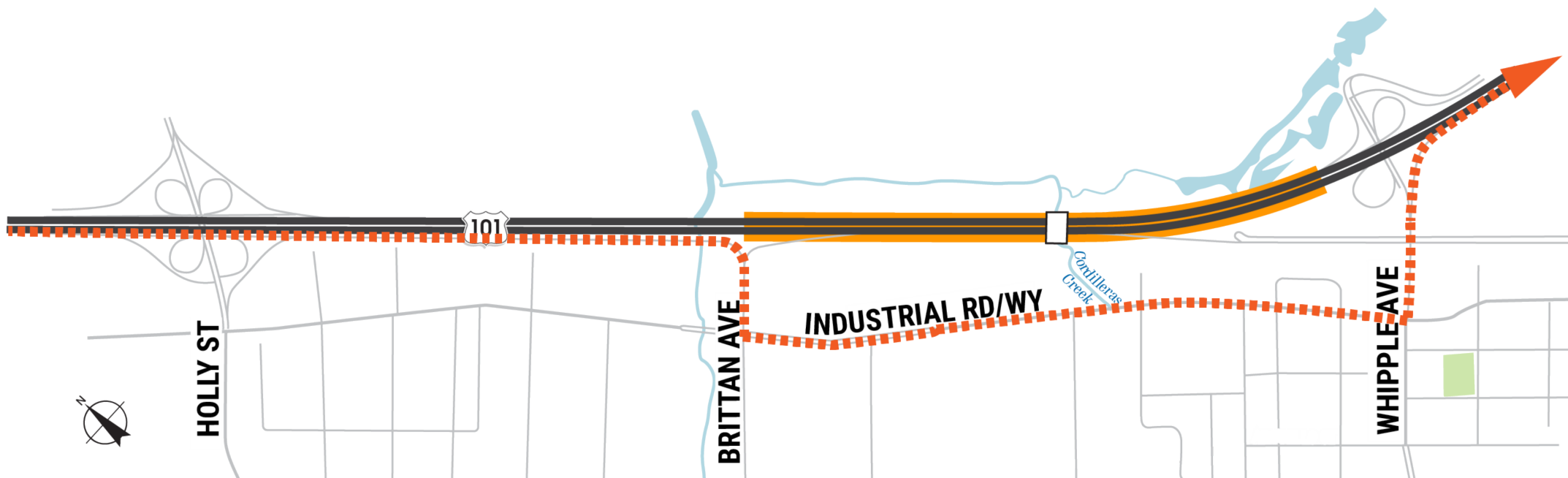


OUTREACH
TO AIRPORTS

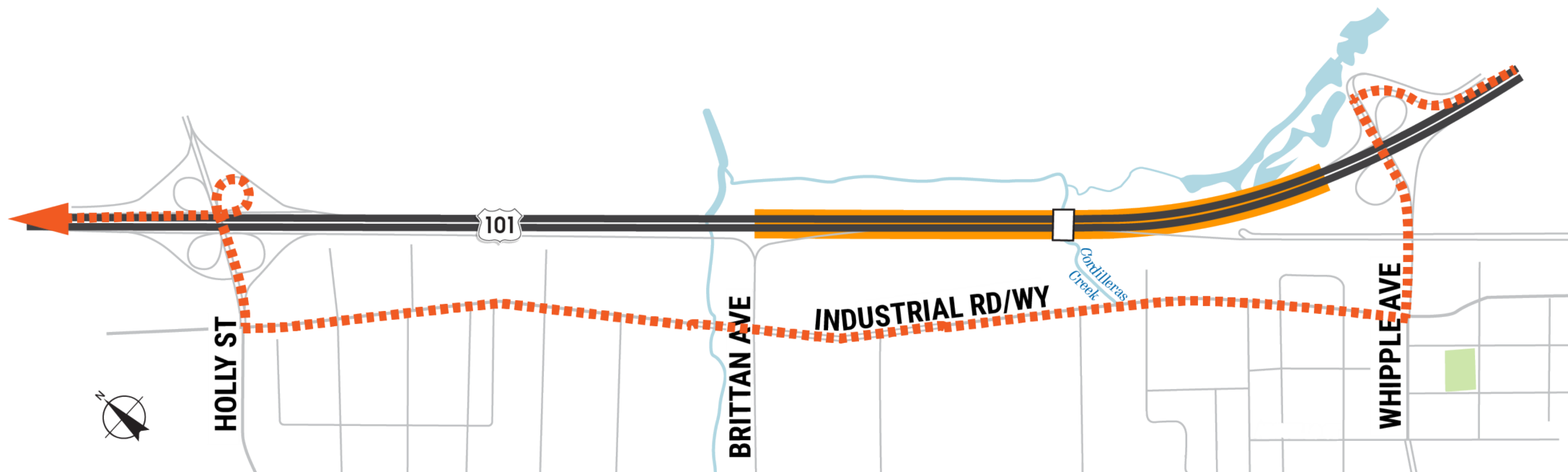


COORDINATION
WITH FOURTH OF
JULY AND LABOR DAY
EVENT ORGANIZERS

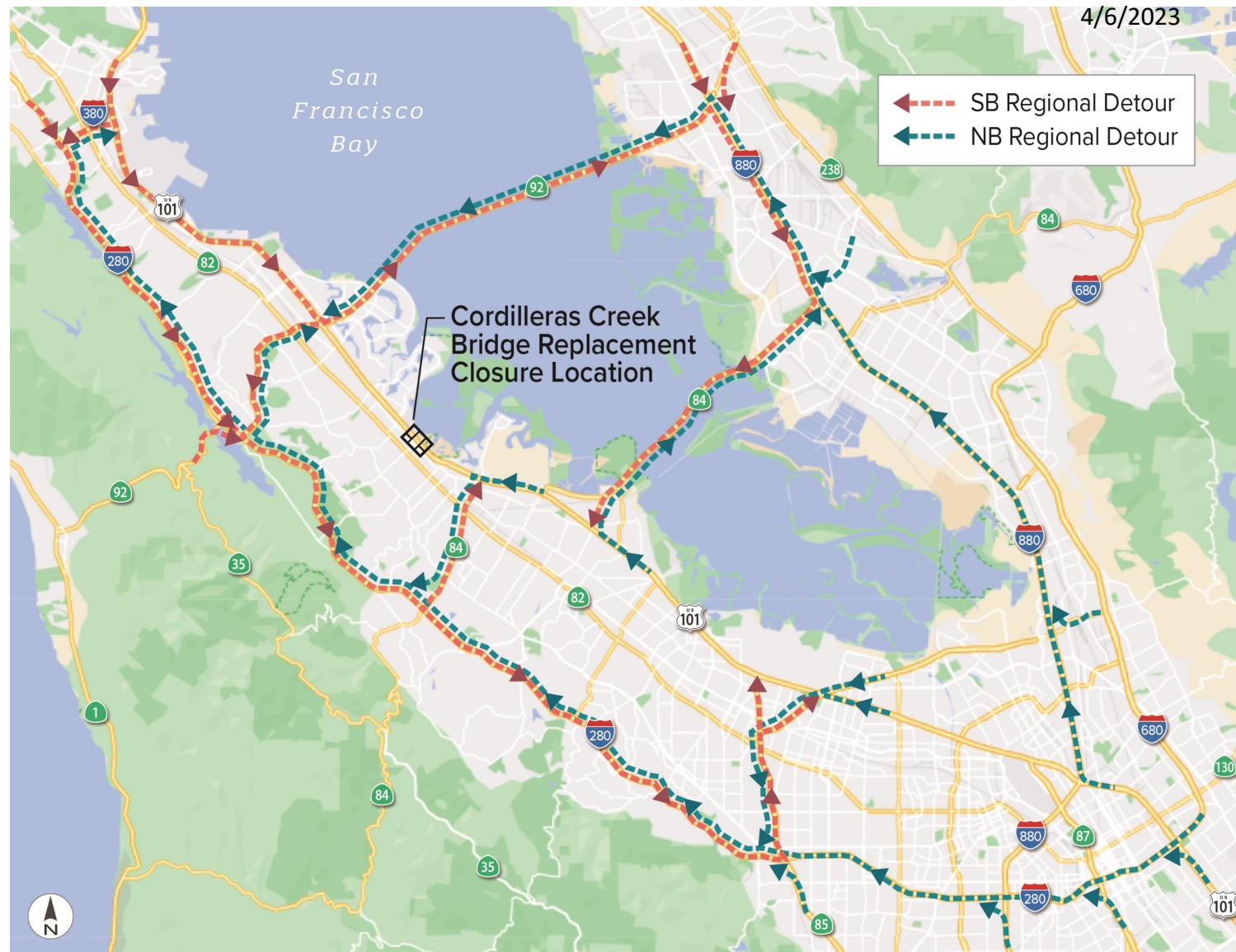
Southbound Designated Detour



Northbound Designated Detour



Regional Northbound & Southbound Alternate Routes



Outreach Efforts

City/County Engineers Association: Presentation to Board – 3/16

SFO and San Carlos Airports: Presentation to key staff – 3/23

CHP: Presentation to key staff – 3/23

SMCTA: Presentation to Board – 4/6

C/CAG: Presentation to Board – 4/13

San Mateo Chamber of Commerce: Outreach partnership

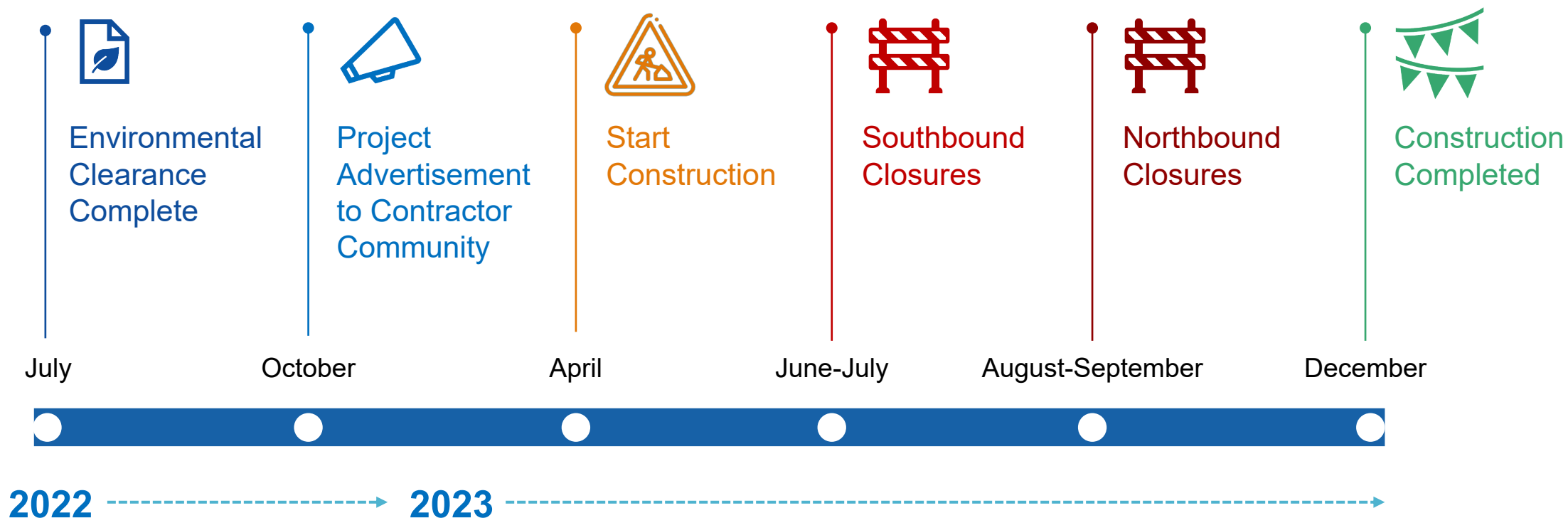
Redwood City: Coordination with staff & neighborhood associations

San Carlos: Coordination with staff

Project website and factsheet: CordillerasBridgeReplacement.com

NEXT STEPS

PROJECT MILESTONES





Thank You

CordillerasBridgeReplacement.com

Alejandro Lopez

Alejandro.lopez@dot.ca.gov

(510) 385-6856

US 101 Express Lanes: Update on Variable Rate Bond

April 6, 2023

Board of Directors

Presentation Overview

- Background on the 2020 Bonds
- Repayment to the TA
- Sufficiency of the Capitalized Interest
- Discussion of current market
 - Bond terminology
 - Interest rates – impact to sufficiency of capitalized interest
- Outlook on the \$6M capitalized interest fund



Background

- September 10, 2020 – TA issued \$100M in variable rate demand bonds in two series (the “Bonds”) to fund SMEL JPA’s portion of the costs of the managed lanes on US 101.
- Total Cost of the project:
 - \$581M - Total Cost of the Project
 - \$481 - in Secured Funding
 - 93.2 - project and closing costs
 - 6.8 - capitalized interest
 - Remainder loaned from TA and C/CAG
- Two Part Transaction:
 - Bonds secured by Measures A & W sales tax
 - TA to be reimbursed from managed lanes net operating revenues from JPA for all bond costs (principal, interest and fees)



Background (Continued)

- Approach Rationale
 - Lowest cost of funds due to TA's superior sales tax credit
 - 20 Year Historical average for short-term index: 1.1%
 - Initial rates on Bonds: 0.07%
 - Maximum Prepayment flexibility – Bonds can be repaid at any time without penalty from toll receipts or proceeds of standalone managed lane financing
 - Fixed rate alternative: Estimated rate of 3 to 3.50% depending on maturity (10 to 15 years) and when Bonds are called (depends on managed lane revenue performance)



Repayment to TA (Continued)

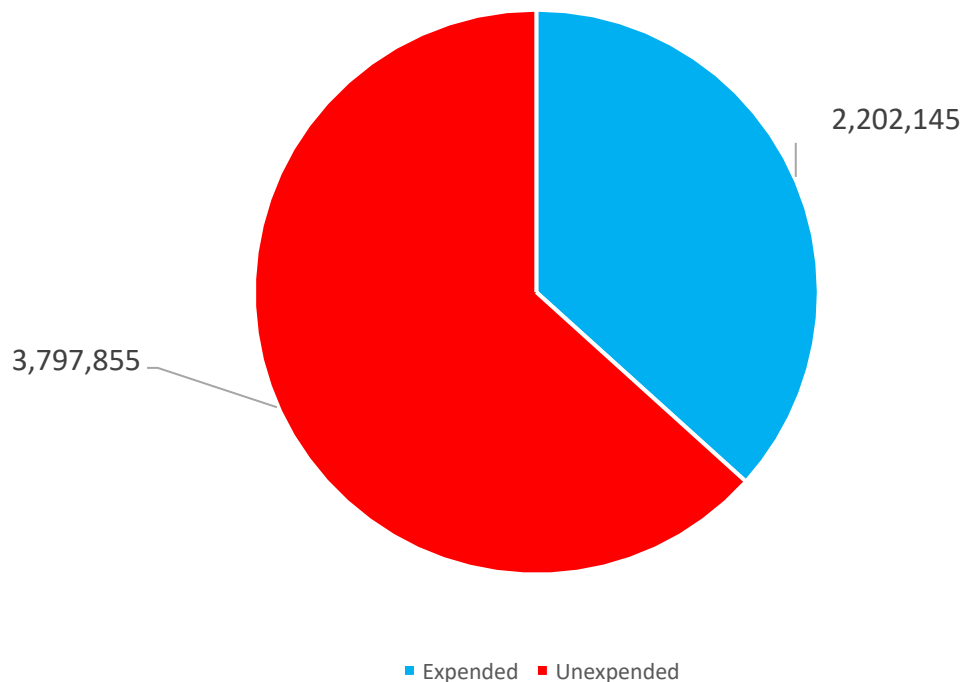
- Interest payments capitalized for the first three years are sufficient to likely cover through 2/28/2024 and are covered from proceeds of Bonds
- Principal due dates – first \$5M is due June 2027, with the next \$10M due June 2030 and then as shown at right:
- Unused Cap-interest at 2/29/24 and unused project funds of \$8M may be used to prepay Portions of principal due in June of 2027 & 2030

Maturity Date	Revenue Bonds 2020 Series A	Revenue Bonds 2020 Series B	Total
6/1/2027	2,500,000	2,500,000	5,000,000
6/1/2028			
6/1/2029			
6/1/2030	5,000,000	5,000,000	10,000,000
6/1/2031	2,500,000	2,500,000	5,000,000
6/1/2032	2,500,000	2,500,000	5,000,000
6/1/2033	5,000,000	5,000,000	10,000,000
6/1/2034	1,745,000	1,745,000	3,490,000
6/1/2035	1,780,000	1,780,000	3,560,000
6/1/2036	1,815,000	1,815,000	3,630,000
6/1/2037	1,850,000	1,850,000	3,700,000
6/1/2038	1,885,000	1,885,000	3,770,000
6/1/2039	1,925,000	1,925,000	3,850,000
6/1/2040	1,965,000	1,965,000	3,930,000
6/1/2041	2,000,000	2,000,000	4,000,000
6/1/2042	2,045,000	2,045,000	4,090,000
6/1/2043	2,085,000	2,085,000	4,170,000
6/1/2044	2,125,000	2,125,000	4,250,000
6/1/2045	2,170,000	2,170,000	4,340,000
6/1/2046	2,210,000	2,210,000	4,420,000
6/1/2047	2,255,000	2,255,000	4,510,000
6/1/2048	2,300,000	2,300,000	4,600,000
6/1/2049	2,345,000	2,345,000	4,690,000
	50,000,000	50,000,000	100,000,000



Sufficiency of Capitalized Interest

Capitalized Interest Funding through February 28, 2023



Capitalized Interest Fund		\$6,000,000
Series A Interest	\$729,109	
Series B Interest	522,339	
Remarketing Fees	172,927	
LOC Fees	774,388	
Custodial Fees	3,382	
Total		(2,202,145)
Capitalized Interest Balance – 2/28/23		\$3,797,855



Bond Terminology

- Variable Rate debt uses underlying indexes to determine adjustments. Many Variable Rate mortgages formerly used LIBOR, but are priced off of the prime rate (Federal Fund Rate* plus 3.0%).
- SIFMA**, on the other hand is an index used most often in pricing variable rate tax exempt debt issued in the municipal markets.

*Fed Funds Rate: The discount rate set by the FOMC (Federal Open Market Committee, Federal Reserve System) that banks charge other institutions for lending excess cash on an overnight basis. This is the rate often referred to when the “Fed is Raising rates”.

**SIFMA: Securities Industry and Financial Markets Association municipal swap index. High grade market index comprised of variable rate demand obligations (VRDOs) rate reset daily/weekly.



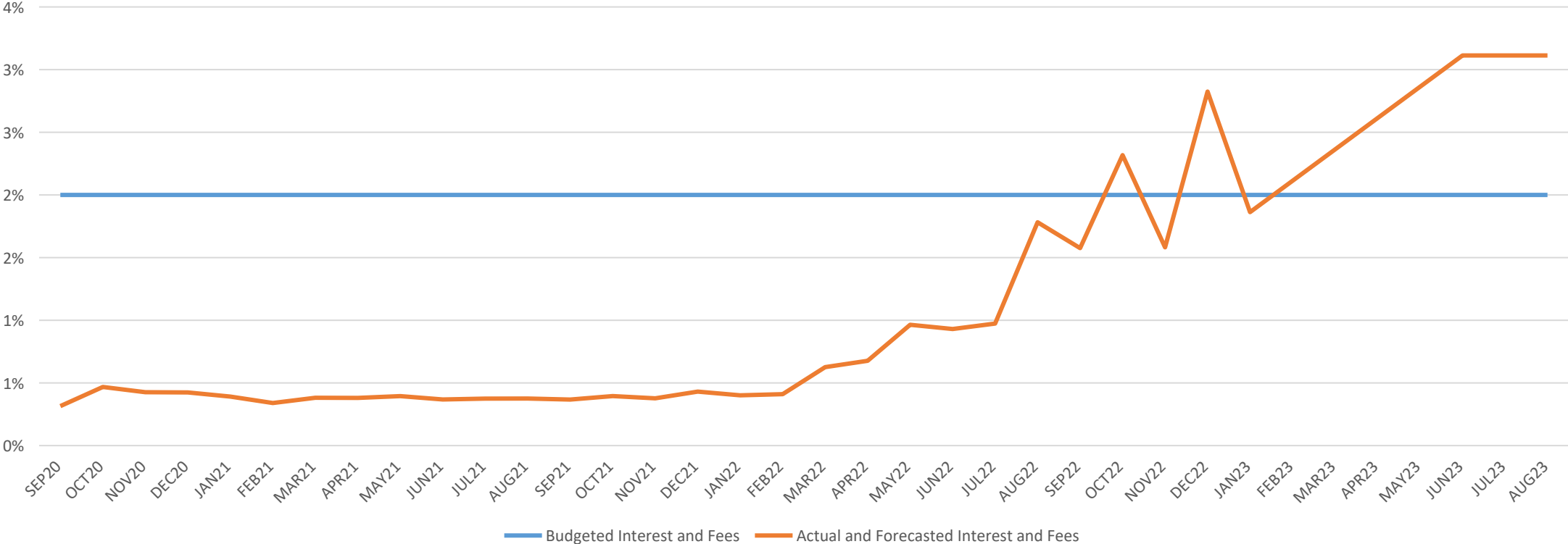
Interest Rates Continue to Rise

- Inflation is at its highest level since the 1981, but CPI has dropped from 9.06% in June 2022 to 6.0% in February 2023
- Federal Reserve Board – further tightening expected in 2023
 - December FOMC – +0.50%/Current Level 4.25-4.50%
 - Wall Street Expectations: 2023: 5.0-5.25%+
- US Treasury Benchmark Yields (as of 3/6/23)
 - 2 yr – 4.9%
 - 10 yr – 3.96%
 - 30 yr – 3.9%



Outlook on \$6M Capitalized Interest Fund

Capitalized Interest Fund
Budgeted Cost Vs. Actual and Forecasted Cost



Summary and Recommendation

Summary:

Calling bonds with existing TA holdings limits flexibility. Current TA holdings are positioned to earn above the current VRDO rate. Capitalized Interest is anticipated to possibly last to the end of FY 2023/24, and possibly beyond*.

Recommendation:

Staff believes TA should stay the course. Staff believes will continue to follow and evaluate options for the Board to consider.

*Can be used to one year post full lane opening. Bond tax counsel researching to determine if required landscaping ad part of project approval may extend this date beyond March 2024.



Questions?



Express Lanes Operations Update

SM101 Express Lanes - Fully Opened and Operational

- 10 years planning
- Federal, state, local, regional, and private partnerships
- Sustainability award
- Excellent safety record
- 22 miles of construction in each direction completed in less than 4 years
- Investing in equity



ENROLL TODAY
in the NEW San Mateo
101 Express Lanes Community
Transportation Benefits Program!

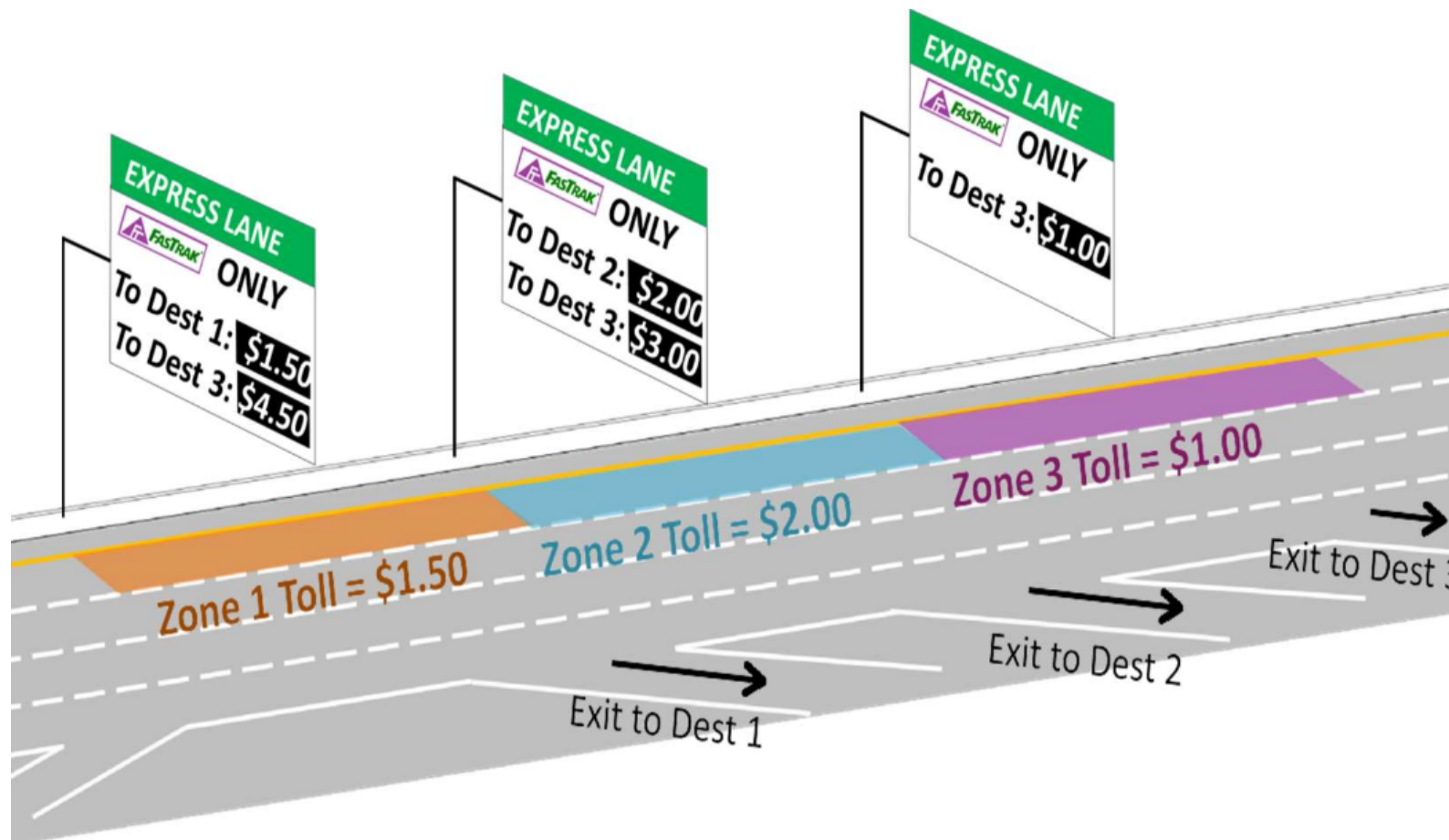


Project & Express Lanes Benefits

- Reduce congestion in the corridor
- Increase person throughput (the number of people moved)
- Encourage carpooling and transit use
- Improve travel time and reliability for express lane users
- Use modern technology to manage traffic

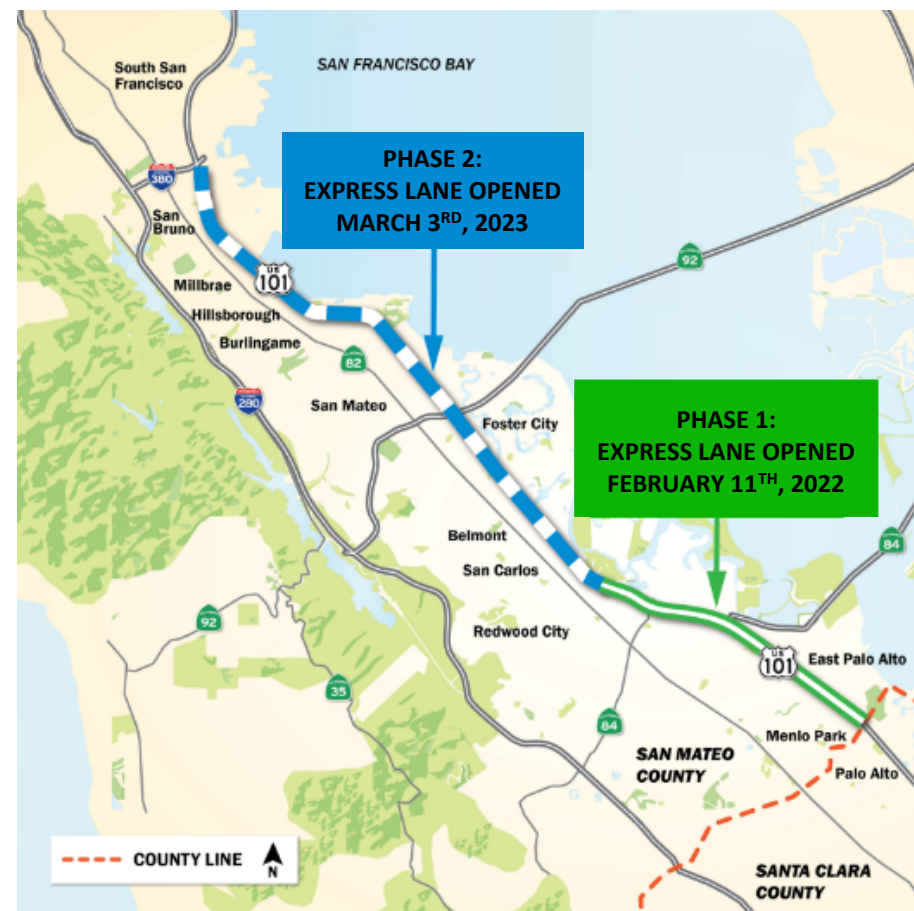


How the Express Lanes Work



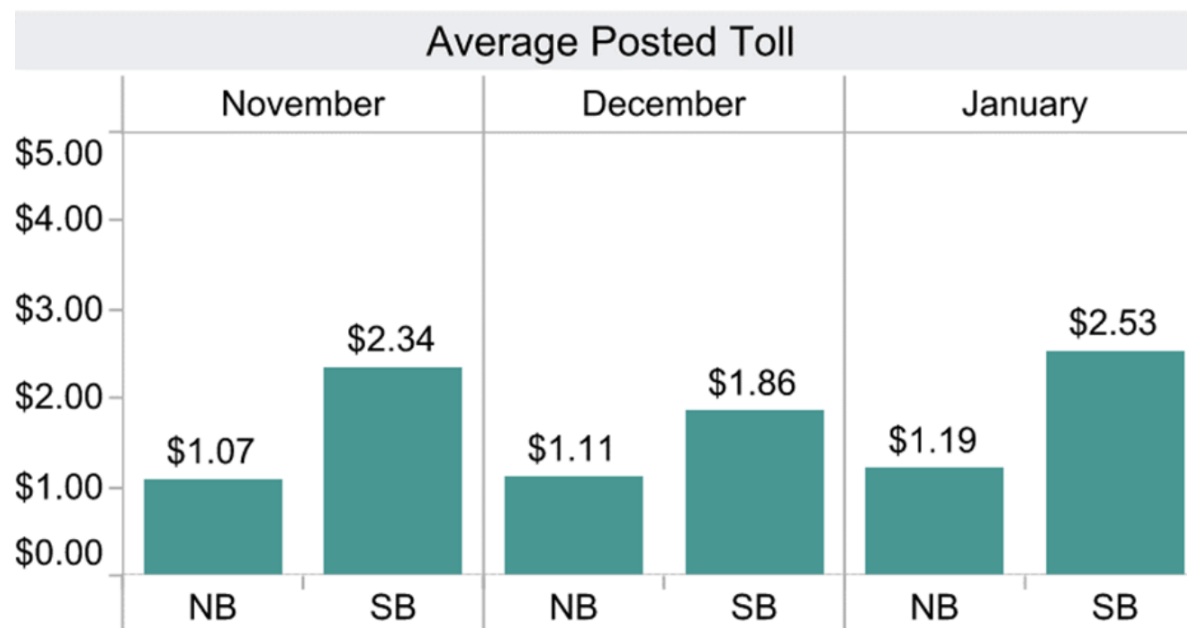
Express Lanes Project Overview

- 22 miles of Express Lanes in both directions on US 101 from the San Mateo County/Santa Clara County line to I-380 in South San Francisco
- Southern Segment (Phase 1) and Northern Segment (Phase 2) are open!
 - 22 miles in both directions between I-380 and Embarcadero Road, opened in both directions as of March 3, 2023



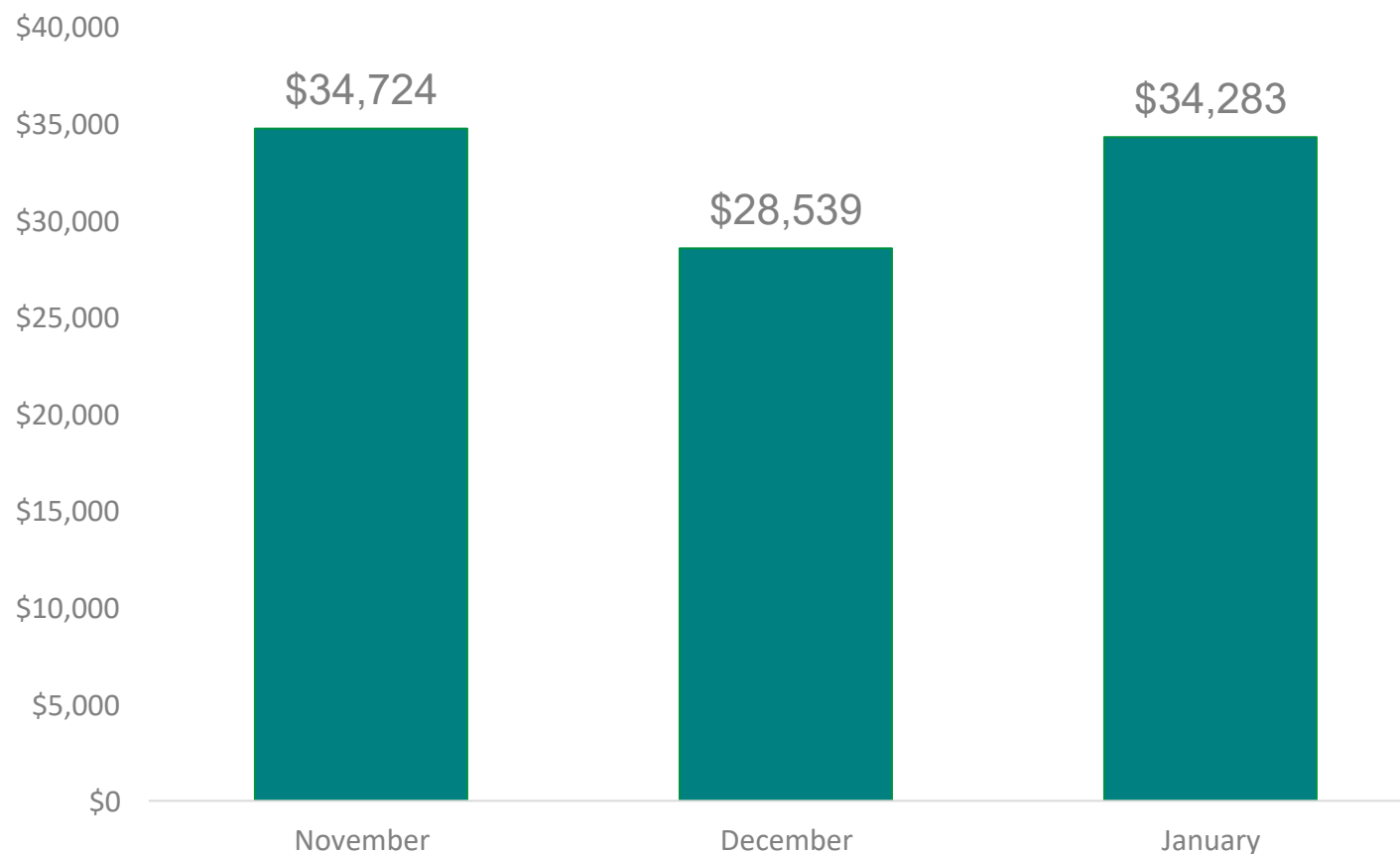
Summary Information: Tolls and Revenue

- Southern Segment only
- Average Posted Toll has increased



Average Daily Potential Revenue

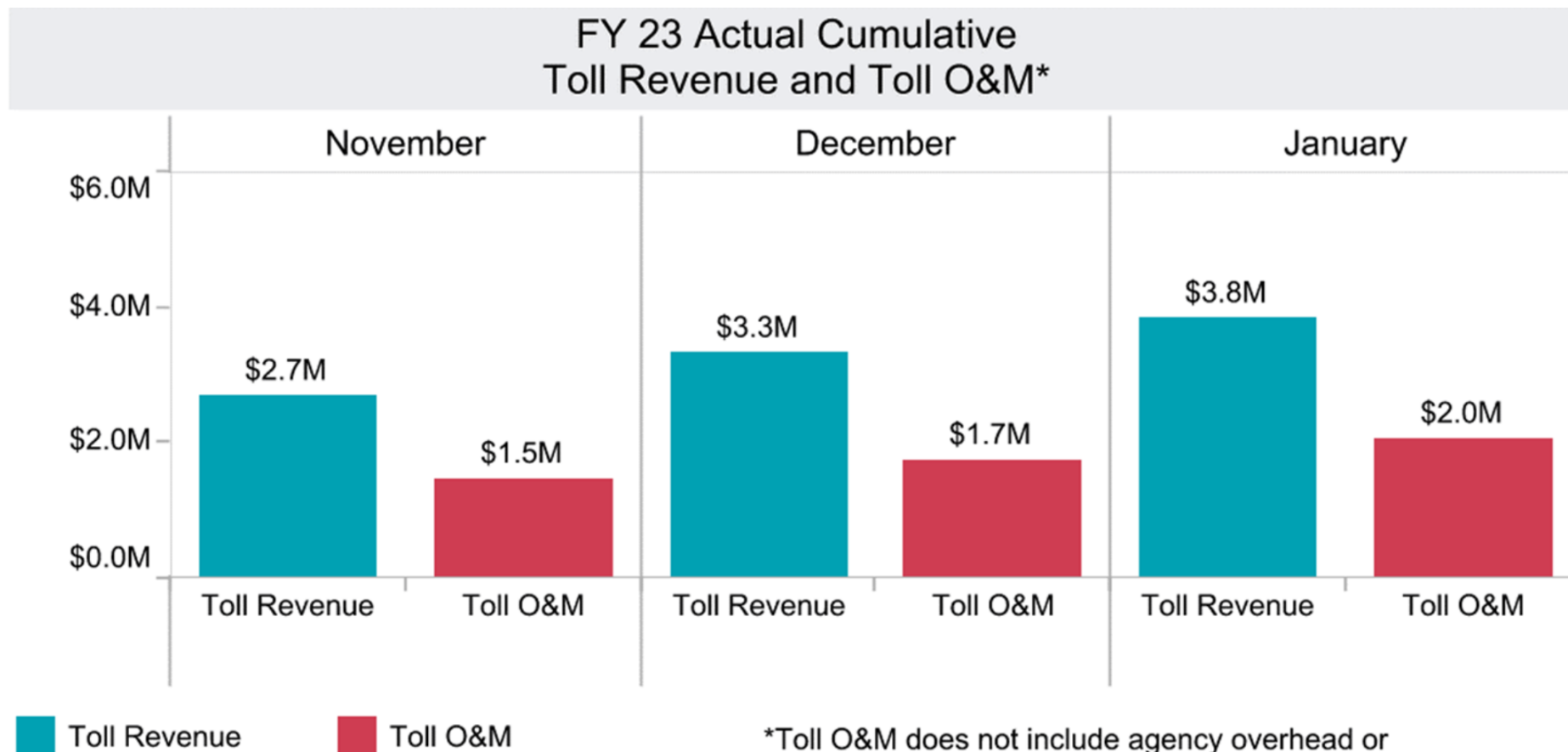
- Average Potential Daily Revenue for November 2022 through January 2023: \$32,480*



**Note: Potential revenue assumes full collection of image-based tolls and no leakage from all account types.*



Actual Cumulative Toll Revenue & Toll O&M



*Toll O&M does not include agency overhead or administrative costs.



Actual Toll Revenue and Expenses

February 11, 2022 through January 2023 Toll Revenue	\$5,286,186
February 11, 2022 through January 2023 Expenses	
Operations and Maintenance Costs*	\$3,325,110
Other Agency Costs**	\$3,678,657
Toll Revenue over Expenses	(\$1,717,581)

- Too soon to predict net revenue outlook for FY2024
- Full corridor data will allow us to better estimate the future financial outlook

*O&M Includes: Express lanes maintenance, toll system O&M, FasTrak Customer Service, CHP Enforcement

**Other Agency Cost Includes: Staff Support, Admin Overhead, Seminar/Training & Business Travel, Audit & Bank Fees, Office Supplies, Printing and Information Services, Promotional Advertising, Utilities, Software Maintenance & License, Legal Services, Consultant, Equity Program Admin and Costs, Insurance, Miscellaneous



Southern Segment Estimate Comparison

	High Monthly Estimate (2020)	Low Monthly Estimate (2020)	Monthly Average Actual (Feb 2022 – Jan 2023)
Toll Revenue	\$ 1,591,667	\$ 691,667	\$ 440,515
Toll O&M	\$ 583,333	\$ 725,000	\$ 277,093

- Early estimates in 2020 projected revenue and expenses ranging from the following annually:
 - Gross Toll Revenue: between \$8.3 M and \$19.1 M
 - Toll O&M and start-up costs: between \$11.1 M and \$13.6 M
 - Net Toll Revenue: between a loss of \$4.8 M and excess of \$7.6 M
- Other costs including debt service were not included in the estimates.

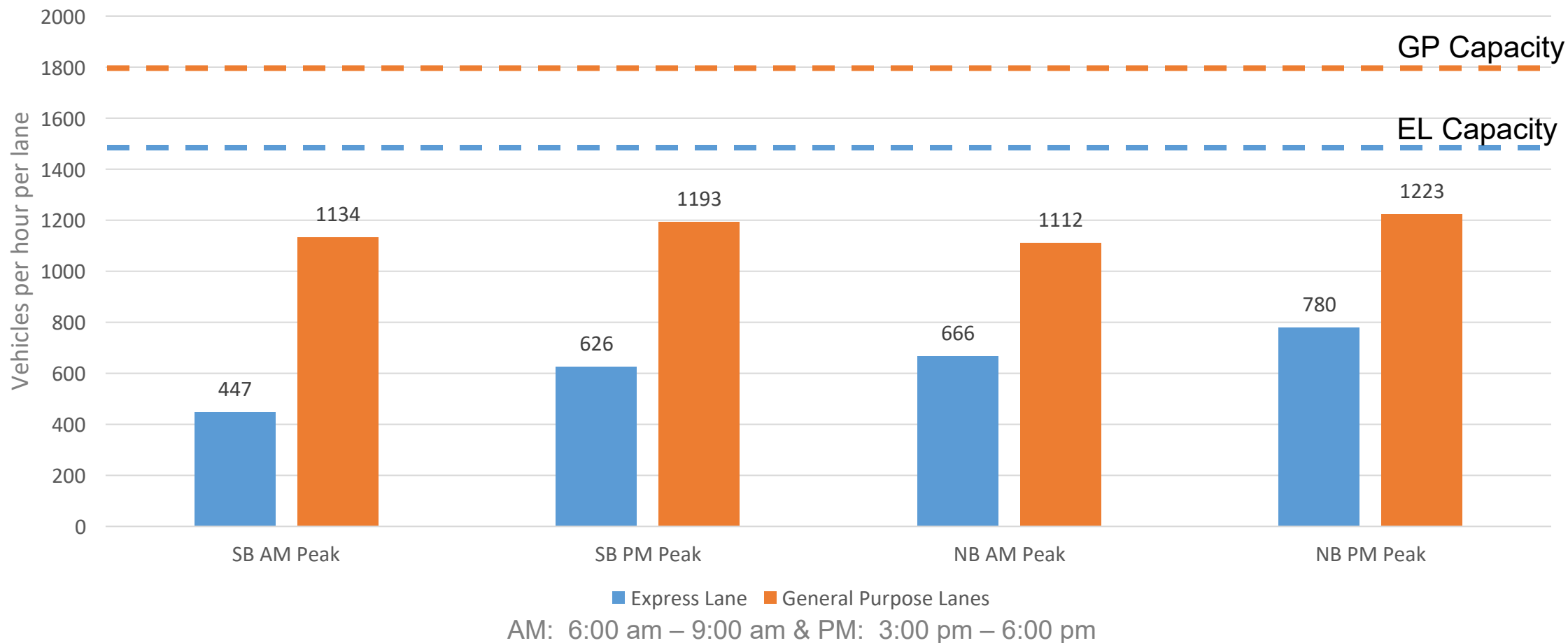


Preliminary Opening Weeks Data

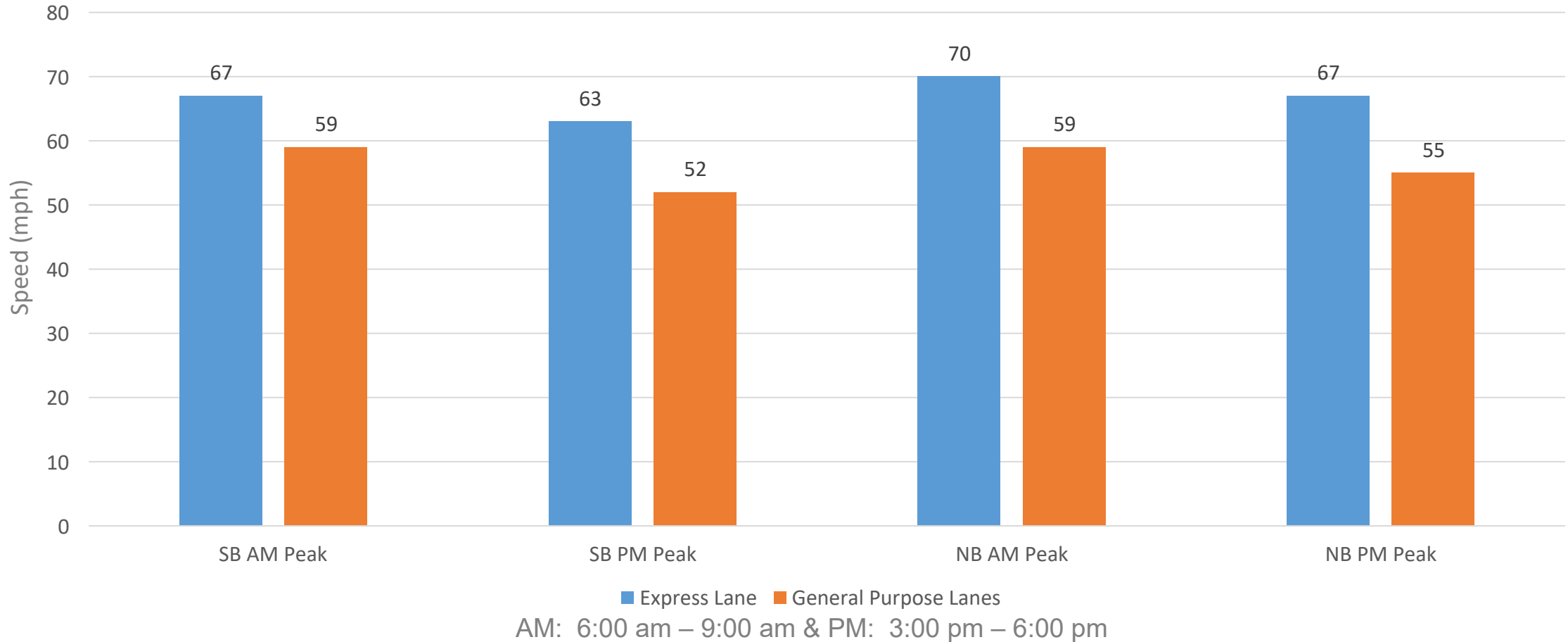
Friday, March 3rd through Friday, March 17th



Full Corridor Average Volumes by Peak



Full Corridor Peak Hour Speed Differential



Average Posted Toll Per Zone*



- Southbound - \$0.81
- Northbound - \$0.98

*Average toll within each of the five zones over the entire tolling day (5:00 am to 8:00 pm).

Questions?



**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Casey Fromson, Chief Communications Officer
Subject: **State and Federal Legislative Update and Approval of Legislative Proposals:
Support Assembly Bill (AB) 817 (Pacheco) and Assembly Constitutional
Amendment (ACA) 1 (Aguiar-Curry)**

Action

Staff proposes the Board:

1. Receive the attached federal and state legislative updates.
2. Approve the recommended San Mateo County Transportation Authority (TA) positions on those pieces of legislation designated for action on the attached State Legislative Matrix.

Significance

The 2023 Legislative Program establishes the principles that will guide the legislative and regulatory advocacy efforts. Based on those principles, staff coordinates closely with our Federal and State advocates on a wide variety of issues that are considered in Congress and the State legislature. The attached reports highlight the recent issues and actions that are relevant to the Board, and specifies those bills on which staff proposes that the TA take a formal position.

Prepared By:	Jessica Epstein	Government and Community Affairs Manager	650-400-6451
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KADESH & ASSOCIATES, LLC

Federal Update
San Mateo County Transportation Authority
March 20, 2023

President Biden Releases FY 2024 Budget Request

On March 9, 2023, President Biden released a \$6.9 trillion budget request for fiscal year (FY 2024). The FY 2024 budget request provides an overview of the president's priorities and policy objectives.

With release of the request, Republicans on Capitol Hill have pledged to lower government spending, putting them at odds with the president. The request calls for increases in several federal departments and programs. The U.S. Departments of Transportation, Education, and Housing and Urban Development would see new boosts in their funding for operations and programs. New funding for housing programs and transportation infrastructure are also key priorities for President Biden and his allies.

The budget proposes \$17 billion, plus \$4.3 billion in advance appropriations w/BIL, for \$21.3 billion total for FTA. This includes:

- \$14 billion for Transit Formula Grants.
- \$950 million for State of Good Repair Grants.
- \$1.1 billion for Low or No Emission Grants.
- \$50 million for Formula Grants for the Enhanced Mobility of Seniors and Individuals with Disabilities.

\$60.8 billion in FY 2024 funding is proposed for the Federal Highway Administration. This includes:

- \$3.1 billion for the Highway Safety Improvement Program.
- \$60 million to fund the Active Transportation Infrastructure Investment Program.
- \$245 million for Railway-Highway Crossing Program.
- \$14.4 billion for Surface Transportation Block Grant Program.
- \$100 million, along with \$100.0 million in BIL advance appropriations, for the Reconnecting Communities Pilot Program.

The budget also includes proposals aimed at providing short term relief for transit operating shortfalls:

- Proposal entails using Section 5307 Urbanized Area Formula Program and flexed Federal-Aid Highway funds.
- Intent is to give transit agencies flexibility in addressing operating shortfalls
- Justification is that transit agencies are stressed by COVID pandemic and subsequent post-pandemic ridership shortfall.
- Proposal to include larger urban transit systems in existing law that permits small transit agencies in smaller cities to access federal funds.

The budget request is already being criticized by all corners for having both too much and too little defense spending and too much and too little non-defense spending. While

KADESH & ASSOCIATES, LLC

disagreements over an administration's spending priorities and Congressional spending priorities are nothing new, attention this year is focused keenly on how the debt ceiling negotiations will impact the FY24 spending limits. Recall, the negotiations on the debt ceiling aren't expected to finish until the fall.

With the president's budget request release and the beginning of Congress' appropriations process, lawmakers will be hard at work as they draft FY 2024 appropriations bills. Agency officials have begun to make their annual trips to Capitol Hill to testify on their respective agencies' proposals, and more hearings are scheduled for the coming weeks.

Despite this activity, disagreements between the Senate and House could prevent Congress from crafting and passing a federal budget before funding expires late this year.

To this end, the TA has submitted earmark requests in both the House and Senate. As a part of a recent trip to Washington DC, we were able to follow-up directly with Hill staff on our request. Member requests will be due to appropriations subcommittees early next month.

New Funding Opportunities

The Administration moved to release additional amounts provided by the IIJA. Specifically, DOE announced the opening of its \$2.5b ZEV Charging and Fueling Infrastructure Discretionary Grant Program. The closing date for applications under this new program will be May 30.



March 10, 2023

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

RE: STATE LEGISLATIVE UPDATE – MARCH

The legislature is currently deliberating on how to address the \$22.5 billion shortfall identified in the Governor's FY 23-24 January Budget. Items will remain open until the May revision is released. Per the Constitution, the legislature must submit a balanced budget to the Governor by June 15, and the Governor must sign by June 30. Due to its reliance on special funds such as the gas tax and vehicle registration fee, transportation is fairly insulated from impacts to the General Fund.

On March 10, Senate Budget Subcommittee #5, which oversees transportation budget issues, met to discuss the Governor's FY 23-24 January Budget Proposal. Comments made by committee members, including Chair Elena Durazo (D-Los Angeles) and Senator Josh Newman (D-Fullerton), aimed to find solutions to retain funding for public transportation to maintain investments to encourage mode shift and improve air quality. Senator Kelly Seyarto (R-Corona) expressed concerns over not keeping the State Highway Account (SHA) whole by diverting funding to the Active Transportation Program, which could impact other programs. The SHA is the main transportation account that holds gas tax revenue collected to address maintenance for the state highway system, local streets and roads, and funding to each county for funding capital priorities. The subcommittee will hold all items open until the release of the May Revision before taking final action.

February 17 marked the bill introduction deadline for the first year of the 2023-24 Regular Session. Policy bill hearings will begin in mid to late March. Spring Recess commences upon adjournment on March 30 and ends on April 10. Bills must progress to the Appropriations Committee of each house by April 28 if keyed fiscal, meaning a cost is associated with enactment, and May 5, if keyed non-fiscal, to move to the Floor. Bills that make it to fiscal committees must be heard by May 19 and be approved by June 2 off the floor of each house. Policy committees must complete their business by July 14 (start of Summer Recess, back on August 14), fiscal committees by September 1, and all business by the floor of each house by September 14, to be considered for signature by the Governor by October 14.

Brown Act

Governor Newsom's state of emergency declaration on the COVID-19 pandemic expired on February 28.

There has been interest in maintaining remote participation options for meetings as local boards have struggled to establish a quorum, particularly for technical and citizen's advisory committees. We include below bills introduced to amend the Brown Act.

Indirect Coast Rate Proposal

Caltrans charges an indirect cost rate to self-help counties for work on the state highway system. That cost is capped at 10 percent through June 30, the end of the FY 20-21 fiscal year, through SB 848 (Committee on Budget), Chapter 46, Statutes of 2018, which SMCTA supported. The legislature failed to authorize an extension of the 10 percent cap, partly because Caltrans failed to submit a statutorily required report, resulting in costs ballooning to over 27 percent for some self-help counties. SMCTA will work with the Self-help Counties Coalition to reinstate the cap and ensure that relief is retroactive to avoid escalating costs associated with project delivery on priority projects on the state highway system. This will be attempted through a budget trailer bill that has yet to be identified.

Bills With Recommended Action

AB 817 (Pacheco) – SUPPORT

This bill, jointly sponsored by the California Association of Recreation and Park Districts (CARPD) and the League of California Cities (CalCities) would authorize ad hoc, citizen's advisory, and technical advisory committees, to meet remotely.

ACA 1 (Aguiar-Curry) Lower-Vote Threshold - SUPPORT

This measure would authorize a local government, including a special district, to impose, extend, or increase a sales and use tax or transactions and use tax imposed, or a parcel tax, to fund the construction, rehabilitation, or replacement of public infrastructure, defined to include improvements to transit and streets and highways and projects for the protection of property from the impacts of sea level rise, as well as for affordable housing if the proposition proposing that tax is approved by 55% of its voters. SMCTA supported this bill with the exact bill number during the 2021-22 Session, and staff is recommending a support position once more.

Bills of Interest

AB 557 (Hart)

This bill would remove the January 1, 2024, sunset on the Brown Act exemptions for boards to meet virtually during a state of emergency declaration provided under AB 361 (Rivas), Chapter 165, Statutes of 2021.

SB 411 (Portantino)

This bill would allow local boards with appointed members subject to the Brown Act with a population of over 3 million to meet remotely.

SB 537 (Becker) – Spot Bill

This bill states the intent language to amend the Brown Act.

Statewide Competitive Grant Programs

Below is a list of major reoccurring competitive grant programs administered by the State from which transit and rail projects are eligible/can be funded. SB 1 Cycle 3 guideline development was discussed during the spring of 2022, with guideline adoption and the calls for projects in the various programs occurring in the summer of 2022, applications due fall of 2022, and awards scheduled for adoption in the summer of 2023.

Active Transportation Program (ATP)

The ATP was created in 2013 to consolidate five programs (Transportation Alternatives Program, Safe Routes to School Program, Bicycle Transportation Account Program, Recreational Trails Program, and Environmental Enhancement and Mitigation Program) to leverage resources better to provide multi-modal options. The CTC awarded \$450 million this March for Cycle 5. Given that over \$2.2 billion of projects were submitted for Cycle 5, the legislature provided an additional one-time amount of \$1.049 billion to augment Cycle 6 through the enactment of AB 180, Chapter 44, statutes of 2022, which amends the FY 21-22 State Budget. On December 7, the CTC adopted the Statewide and Small Urban and Rural components and Quick-Build Pilot Program for Cycle 6. MPO-selected projects are scheduled to be approved June 28-29, 2023. The Governor's proposed FY 23-24 State Budget includes a reduction of \$500 million in General Fund revenues, with \$300 million of the decline being restored from State Highway Account funds, for a net decrease of \$200 million.

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 implementing specific transportation performance improvements. Project nominations were due December 2. Staff recommendations are scheduled to be released on June 8, 2023, with program adoption occurring on June 28-29, 2023.

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 \$80 million annually. Project nominations were due by November 29, 2022. Staff recommendations are scheduled to be released on June 8, 2023, with program adoption occurring on June 28-29, 2023.

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 the California Freight Mobility Plan, and along other corridors with a high volume of freight movement. The competitive program typically provides approximately \$300 million per year (programmed in 2-year increments). For Cycle 3 (2023-24 and 2024-25), it is estimated that \$1.046 billion will be made available. That amount is comprised of \$246 million (\$246,000,000) of National Highway Freight Program Funds and \$805 million (\$805,000,000) from the Trade Corridor Enhancement Account Fund. Project nominations were due November 18. Staff recommendations are scheduled to be released on June 8, 2023, with program adoption occurring June 28-29, 2023.

State Formulaic Programs

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 and supports grade separations. Local agencies receive a share of STIP funding (75%, C/CAG is San Mateo's recipient), as does the State (25%). The STIP is funded with gasoline excise tax revenues. The STIP is programmed every two years (currently, the 2022 STIP added \$2.1 billion in new funding).

Grade Separation Funding

Below is a list of the funding sources used to fund grade separations in 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. AB 180, Chapter 44, Statutes of 2022, provides a one-time \$350 million augmentation through the California State Transportation Agency. The Governor's proposed FY 23-24 State Budget delays the availability of \$350 million in FY 23-24 to FY 25-26.

Proposition 1A

This \$9.95 billion Bond Act is the primary funding source for the high-speed rail project and has been used to fund a minimal number of grade separation projects in the past, including in the City of San Mateo. AB 180, Chapter 44, Statutes of 2022, authorizes the remaining \$4.2 billion balance of funding from Proposition 1A to be appropriated.

SMCTA Bill Matrix – March 2023

Measure	Status	Bill Summary	Recommended Position
AB 6 Friedman (D) Transportation Planning: local sales tax measures	12/5/22 Introduced	This bill states the intent of the Legislature to enact legislation that would require regional transportation agencies to prioritize and fund transportation projects, including those funded by a local sales tax measure, that significantly contribute towards the goals outlined in a region’s sustainable communities strategy and the state’s climate goals. This bill is like AB 2237 (Friedman) of 2022, which attempted to influence the delivery of projects in locally approved sales tax measure expenditure plans. That bill failed in the Senate Transportation Committee.	Watch
AB 7 Friedman (D) Transportation: funding: capacity projects	12/5/22 Introduced	This bill states the intent of the Legislature to enact legislation that would eliminate single occupancy vehicle freeway capacity projects and allow capacity projects only for bus rapid transit, rail, active transportation purposes, projects that significantly add safety, and projects that significantly reduce congestion, without interfering with existing maintenance and rehabilitation needs. This bill resembles AB 2438 (Friedman) from last year, which attempted to make all state funding programs subject to the Governor’s Climate Action Plan for Transportation Infrastructure (CAPTI) as adopted in July of 2021. Governor Newsom vetoed the bill citing the need to work more closely with transportation planning agencies to craft solutions unique to each region to help accelerate the state’s climate goals.	Watch
AB 9 Murasutchi (D) California Global Warming Solutions Act of 2006: emissions limit	1/26/23 Assembly Natural Resources	This bill would require the California Air Resources Board to ensure that statewide greenhouse gas emissions are reduced to at least 55%, rather than 40%, below the 1990 level by no later than December 31, 2030.	Watch
AB 53 Fong (R) Motor Vehicle Fuel Tax Law: suspension of tax	12/5/2022 Introduced	This bill would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require that all savings realized based on the suspension of the motor vehicle fuels tax by a person other than an end consumer, as defined, be passed on to the end consumer, and would make the violation of this requirement an unfair business practice, in violation of unfair competition laws, as provided. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise been applied to the transaction.	Watch
AB 69 Waldron (R) Transportation: traffic signal synchronization: roadway improvement projects	2/2/2023 Assembly Transportation	This bill would authorize moneys in the Greenhouse Gas Reduction Fund to be allocated for an investment in a traffic signal synchronization component that is part of a roadway improvement project requiring multiple signals, including, but not limited to, multimodal redevelopment projects, rail trail projects, urban renewal projects, or a project near transit facilities, if the component is designed and implemented to achieve cost-effective reductions in greenhouse gas emissions and includes specific emissions reduction targets and metrics to evaluate the project’s effect.	Watch

SMCTA Bill Matrix – March 2023

Measure	Status	Bill Summary	Recommended Position
ABx1 2 Fong (R) Motor Vehicle Fuel Tax Law: suspension of tax	2/24/2022 Assembly Transportation	This bill would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require that all savings realized based on the suspension of the motor vehicle fuels tax by a person other than an end consumer, as defined, be passed on to the end consumer, and would make the violation of this requirement an unfair business practice, in violation of unfair competition laws, as provided. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise been applied to the transaction. This bill is identical to AB 53.	Watch
AB 557 Hart (D) Open Meetings: local agencies: teleconferences	2/17/23 Assembly Local Government	This bill would would remove the January 1, 2024, sunset on the Brown Act exemptions for boards to meet virtually during a declared state of emergency declaration provided under AB 361 (Rivas), Chapter 165, Statutes of 2021.	Watch
AB 817 Pacheco (D) Local government: open meetings	2/14/23 Assembly Rules	This bill would amend the Brown Act to allow technical and citizen's advisory committees to continue meeting remotely without restriction.	Support
ACA 1 Aguiar-Curry (D) Local government financing: affordable housing and public infrastructure: voter approval.	12/5/22 Introduced	The California Constitution prohibits the ad valorem tax rate on real property from exceeding 1% of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the 1% limit that would authorize a city, county, city and county, or special district to levy an ad valorem tax to service bonded indebtedness incurred to fund the construction, reconstruction, rehabilitation, or replacement of public infrastructure, affordable housing, or permanent supportive housing, or the acquisition or lease of real property for those purposes, if the proposition proposing that tax is approved by 55% of the voters of the city, county, or city and county, as applicable, and the proposition includes specified accountability requirements. The measure would specify that these provisions apply to any city, county, city and county, or special district measure imposing an ad valorem tax to pay the interest and redemption charges on bonded indebtedness for these purposes that is submitted at the same election as this measure. This is a reintroduction of ACA from last year, which SMCTA supported.	Support
SB 32 Jones (R) Motor vehicle fuel tax: greenhouse gas reduction programs: suspension	12/5/22 Introduced	<p>This bill would suspend the Low Carbon Fuel Standard regulations, which were adopted by the California Air Resources Board to reduce greenhouse gas emissions, for one year. The bill would also exempt suppliers of transportation fuels from regulations for the use of market-based compliance mechanisms for one year.</p> <p>This bill, like AB 53 and ABx1 2, and identical to SBx1 1, which would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise applied to the transaction.</p> <p>This bill would require that all savings realized based on the suspension of the motor vehicle fuels tax, the suspension of the Low Carbon Fuel Standard regulations, and the exemption of suppliers of transportation fuels from regulations for use of market-based compliance mechanisms by a person other than an end consumer, as defined, be passed on to the end consumer, and would make the violation of this requirement an unfair business practice, in violation of unfair competition laws, as provided.</p>	Watch

SMCTA Bill Matrix – March 2023

Measure	Status	Bill Summary	Recommended Position
<p>SB 411 Portantino (D)</p> <p>Open meetings: teleconferences: bodies with appointed membership.</p>	<p>2/22/23</p> <p>Senate Governance & Finance</p>	<p>This bill would allow local boards with appointed members subject to the Brown Act with a population of over 3 million to meet remotely.</p>	<p>Watch</p>
<p>SBX1-1 Jones (R)</p> <p>Motor vehicle fuel tax: greenhouse gas reduction programs: suspension</p>	<p>12/5/22</p> <p>Introduced</p>	<p>This bill is identical to SB 32. It would suspend the Low Carbon Fuel Standard regulations, which were adopted by the California Air Resources Board to reduce greenhouse gas emissions, for one year. The bill would also exempt suppliers of transportation fuels from regulations for the use of market-based compliance mechanisms for one year. It would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise applied to the transaction.</p>	<p>Watch</p>