



AGENDA

BOARD OF DIRECTORS MEETING

SAN MATEO COUNTY TRANSPORTATION AUTHORITY

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

Directors, staff and the public may participate remotely via Zoom at <https://zoom.us/j/93010284283> for audio/visual capability or by calling **1-669-900-9128**, **Webinar ID: 930 1028 4283** for audio only. The video live stream will be available during or after the meeting at <http://www.smcta.com/about/boardofdirectors/video.html>.

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

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

Oral public comments will also be accepted during the meeting through Zoom or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM and each commenter will be automatically notified when they are unmuted to speak for two minutes or less. The Board Chair shall have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

May 7, 2020 – Thursday

5:00 pm

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

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

- 4) Report of the Citizens Advisory Committee

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

5) Consent Calendar

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

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

6) Report of the Chair

7) San Mateo County Transit District Liaison Report

8) Joint Powers Board Liaison Report

9) Report of the Executive Director

10) Finance

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

11) Program

- a) Approval of Shuttle Applications and Programming and Allocation of Measure A Local Shuttle Program Funds for 28 Shuttles for Fiscal Years 2021 and 2022 RESOLUTION
- b) State and Federal Legislative Update INFORMATIONAL
- c) San Mateo County US 101 Express Lanes Project Quarterly Update INFORMATIONAL
- d) Update on Financing of 101 Express Lanes Project – Proposed Terms for Loan Agreement INFORMATIONAL
- e) Approval to Make an Initial Deposit to Caltrans of \$12 Million for Construction of the North Segment of the San Mateo 101 Express Lanes Project (Whipple – I-380) RESOLUTION

12) Requests from the Authority

13) Written Communications to the Authority

14) Date/Time of Next Regular Meeting: Thursday, June 4, 2020, 5:00 pm, via Zoom teleconference or at the San Mateo County Transit District Administrative Building, Bacciocco Auditorium, 2nd Floor, San Carlos, CA 94070

15) Report of Legal Counsel

16) Adjourn

INFORMATION FOR THE PUBLIC

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

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

Free 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 first Thursday of the month at 4:30 pm. Date, time and location of meetings may be changed as necessary. Meeting schedules for the Board and CAC are available on the website.

Location of Meeting

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

Public Comment

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

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Accessible Public Meetings/Translation

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

Availability of Public Records

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

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
1250 SAN CARLOS AVENUE, SAN CARLOS, CA 94070
MINUTES OF APRIL 2, 2020**

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

MEMBERS ABSENT: None

STAFF PRESENT: J. Hartnett, C. Mau, A. Chan, J. Hurley, J. Cassman, S. van Hoften,
D. Hansel, C. Mobley-Ritter, P. Skinner, R. Bolon, C. Fromson, S. Wong,
D. Seamans

1. CALL TO ORDER/PLEDGE OF ALLEGIANCE

Chair Emily Beach called the meeting to order at 5:07 pm and led the Pledge of Allegiance.

2. ROLL CALL

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

3. PUBLIC COMMENT FOR ITEMS NOT ON THE AGENDA

None.

4. REPORT OF THE CITIZENS ADVISORY COMMITTEE

Chair Beach noted that the report was in the packet.

5. CONSENT CALENDAR

- a) **Approval of Minutes of the Board of Directors Meeting of March 5, 2020**
- b) **Acceptance of Statement of Revenues and Expenses for February 2020**
- c) **Acceptance of Measure A Semiannual Program Status Report**

To provide all the Board members the opportunity to connect to the teleconference, the Chair requested to recess the meeting at 5:14 pm.

The Board meeting resumed at 5:19 pm

Motion/Second: Horsley/Medina

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

Absent: None

6. REPORT OF THE CHAIR

Chair Beach gave a brief update on the San Mateo County Express Lanes Joint Powers Authority (SMCEL JPA) Finance Committee.

7. SAN MATEO COUNTY TRANSIT DISTRICT LIAISON REPORT

Chair Beach said that the report was in the packet.

Director Karyl Matsumoto noted the importance of the SamTrans Board having made a motion to approve a critical one-eighth-cent sales tax for Caltrain. She also noted the approval of a funding application for the US 101 express bus project, funding for the San Mateo County shuttle program, and a debt policy.

Director Matsumoto commended the positive performance review and evaluation of Jim Hartnett as SamTrans General Manager/CEO and said that he and the Board agreed to defer his \$50,000 performance pay and 3 percent pay increase until the District is in a more favorable financial position.

8. JOINT POWERS BOARD LIAISON REPORT

Chair Beach said that the report was in the packet.

Mr. Hartnett, Executive Director, noted that the Board approved a fuel hedging program to mitigate the risk of increased fuel prices, to be entered into at a later date as determined by Derek Hansel, Chief Financial Officer.

9. REPORT OF THE EXECUTIVE DIRECTOR

Mr. Hartnett gave an update on the latest COVID-19 updates from County and regional health officers. He talked about the challenges faced by the District and other transit agencies during the pandemic.

Chair Beach commended Mr. Hartnett on his flexibility in adjusting to running a governmental organization during the crisis.

Director Don Horsley stated his appreciation of Mr. Hartnett's leadership on behalf of the Board.

Mr. Hartnett commended the leadership of the County Manager and the Board of Supervisors.

10. FINANCE

a) Authorizing Examination of Authority Transactions and Use Tax Records

Mr. Hansel said that sales tax will be a priority. He said that the authorization will allow the TA to hire a consultant to work with the CDTFA (California Department of Tax and Fee Administration).

Mr. Hansel said that the TA is exploring borrowing money against future sales tax revenues. Director Horsley said he recalls that this has been done in the past but that the formulas used are sometimes inaccurate.

Motion/Second: Medina/Mates

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

Absent: None

11. PROGRAM

a) State and Federal Legislative Update and Approval of Legislative Proposals

Casey Fromson, Director, Government and Community Affairs, briefly summarized highlights of recent federal and state legislation that had changed since the agenda packet was distributed.

She said the state was not involved in a large relief package. She said the legislature is in recess until at least April 13 and that legislation is focusing on COVID-19, homelessness, and housing.

Ms. Fromson requested the Board's approval to support AB 2121 regarding traffic safety monitoring and SB 797 regarding funding for transit-oriented housing and housing infrastructure.

Mr. Hartnett said regarding the federal stimulus package that having shovel-ready projects is advantageous, such as the Broadway Grade Separation Project. He also talked about the FASTER Bay Area not going forward in 2020.

Motion/Second: Matsumoto/Romero

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

Absent: None

b) San Mateo County Shuttle Program Draft Funding Recommendations

Peter Skinner, Director, Grants and Fund Management, provided a presentation.

Director Carlos Romero inquired how the contract with MV Transportation will be negotiated if their hourly rates go up significantly. Mr. Skinner said that shuttle sponsors will have to go back to their membership to ask for additional funding from other sources. He said the TA needs to ensure that they can meet their financial commitments.

Chair Beach asked if sales tax revenue for shuttles was already in the bank. Mr. Skinner said there is currently \$4 million of unallocated funding available.

c) Grade Separations – 25th Avenue Grade Separation Project

Rafael Bolon, Project Manager Consultant, Engineering and Construction, provided a presentation.

Director Groom expressed her excitement for the project, recalling the past cooperative efforts of multiple agencies that led to the approval of the Bay Meadows reorganization plan during her tenure on the San Mateo City Council.

Director Julia Mates said Belmont was preparing for the closure of the Hillsdale Caltrain station. She asked if the shelter in place order might allow the project to move up to May 3. Mr. Bolon said that the project is actually benefiting from the reduced service as a result of the pandemic. He said that the construction team can do more single tracking during the work week instead of being limited to working on the weekend.

Public Comment:

Rich Hedges commended the Bay Meadows project and noted that the grade separations will connect the neighborhood to El Camino Real and Hillsdale Shopping Center.

12. REQUESTS FROM THE AUTHORITY

There were no requests.

13. WRITTEN COMMUNICATIONS TO THE AUTHORITY

The correspondence was included on the website.

14. DATE/TIME OF NEXT REGULAR MEETING

Chair Beach announced that the next meeting would be on Thursday, May 7, 2020, 5:00 pm, either via Zoom teleconference or at the San Mateo County Transit District Administrative Building, Bacciocco Auditorium, 2nd Floor, San Carlos Avenue, San Carlos, CA 94070.

15. REPORT OF LEGAL COUNSEL

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

16. ADJOURN

The meeting adjourned at 6:38 pm.

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

Report from the TA Citizens Advisory Committee Meeting of March 31, 2020

The TA CAC meeting held on March 31 was chaired by John Fox due to Chair Barbara Arietta's inability to access Internet and cell phone service. Chair Arietta did participate by calling in from a landline.

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

- **TA Board Item 10 (a) Authorizing Examination of Authority Transactions and Use Tax Records**
- **TA Board Item 11 (a) State and Federal Legislative Update and Approval of Legislative Proposals**
- **TA Board Item 5 (b) Acceptance of Statement of Revenues and Expenditures for February 2020**
- **TA Board Item 5 (c) Acceptance of Measure A Semiannual Program Status Report**
- **TA Board Item 5 (a) Approval of Minutes of the Board of Directors Meeting of March 5, 2020**

The CAC heard with interest the staff presentations on the San Mateo County draft funding recommendations for the shuttle program, and a detailed progress report on the 25th Avenue Grade Separation Project. There was considerable discussion by the CAC members on the grade separation project and the plans to temporarily suspend Caltrain service at the Hillsdale station. The plans to mitigate this station closure include extensive outreach and the use of the SamTrans ECR and 292 routes to help riders board Caltrain at either the Belmont or San Mateo stations.

As part of the discussions on COVID-19 impacts, the CAC heard from staff that sales tax revenues will likely be reduced and that the magnitude will be better known in approximately two months. We do know that Caltrain funding is 70 percent sourced via farebox recovery, and that current Caltrain ridership appears to be about 5 percent of normal.

As to more positive news, the CAC heard via the staff report of TA Director Joe Hurley that while the 101 express lanes construction halted for two weeks with the shelter-in-place order, this project has been determined to be "essential" and the work has resumed. The construction work project daily hours have been increased, and it is anticipated that with the extra hours (work starting at 8:00 pm instead of 9:00 pm), the overall project can keep on schedule. The initial measure of traffic impact of the earlier start did not show any negative effects. This good news was well received by the CAC.

Submitted April 1, 2020

John D. Fox
TA CAC Vice Chair

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

FROM: Derek Hansel
Chief Financial Officer

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

ACTION

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenditures for the month of March 2020 and supplemental information.

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

SIGNIFICANCE

Year to Date Revenues: As of March year-to-date, the Total Revenue (page 1, line 9) is \$36.9 million higher than prior year actuals. This is primarily due to the new Measure W Sales Tax (Page 1, line 3).

Year to Date Expenditures: As of March year-to-date, the Total Expenditures (Page 1, line 30) are \$24.8 million lower than prior year actuals. This is primarily due to a fluctuation in expenditures associated with various capital projects.

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

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

Budget Amendment:

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

Prepared By:

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

650-622-8020
650-622-7890

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
Fiscal Year 2020
March 2020

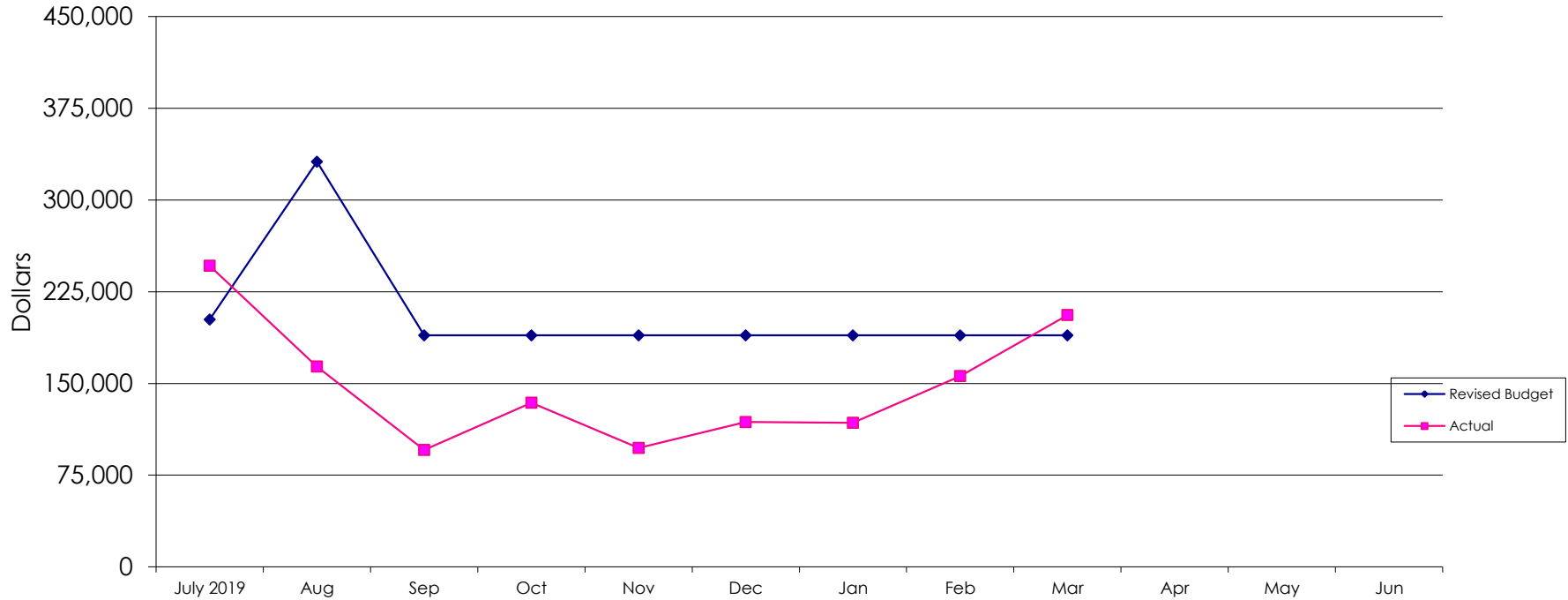
% OF YEAR ELAPSED: 75%

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	ADOPTED BUDGET*
REVENUES:					
Measure A Sales Tax	75,248,013	74,693,950	(554,063)	(0.7%)	91,000,000
Measure W Sales Tax	-	36,055,702	36,055,702	100.0%	45,500,000
Interest Income	4,225,712	5,286,030	1,060,319	25.1%	8,673,040
Miscellaneous Income	-	-	-	0.0%	-
Rental Income	439,717	720,670	280,953	63.9%	911,951
Grant Proceeds	-	87,749	87,749	100.0%	-
TOTAL REVENUE	79,913,441	116,844,101	36,930,659	46.2%	146,084,991
EXPENDITURES:					
Measure A Annual Allocations	27,465,525	27,309,431	(156,093)	(0.6%)	33,215,000
Measure A Categories	67,389,563	36,426,509	(30,963,054)	(45.9%)	47,945,709
Measure W Annual Allocations	-	7,211,138	7,211,138	100.0%	9,100,000
Measure W Categories	-	-	-	0.0%	36,400,000
Oversight	1,247,992	702,653	(545,339)	(43.7%)	2,250,000
Administrative					
Staff Support	1,270,101	759,550	(510,551)	(40.2%)	1,250,868
Measure A Info-Others	145	-	(145)	(100.0%)	15,000
Other Admin Expenses	425,975	575,245	149,269	35.0%	1,160,720
Total Administrative	1,696,221	1,334,795	(361,426)	(21.3%)	2,426,588
TOTAL EXPENDITURES	97,799,301	72,984,527	(24,814,775)	(25.4%)	131,337,297
EXCESS (DEFICIT)	(17,885,860)	43,859,574	61,745,434	(345.2%)	14,747,694
					(15,470,000) (1)
					(722,306)
BEGINNING FUND BALANCE	407,684,194	387,232,043 (2)			409,643,752
ENDING FUND BALANCE	389,798,334	431,091,617			408,921,446

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

(2) Restated to reflect audited fund balance.

SAN MATEO COUNTY TRANSPORTATION AUTHORITY ADMINISTRATIVE EXPENSES



Current Year Data

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

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF MARCH 31, 2020**

3/31/2020

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	15,519,439.81
JP Morgan Bank Checking	23,356,390.80
LAIF	69,260,354.26

INVESTMENT FUNDS

Investment Portfolio (Market Values)*	160,473,540.22
MMF - US Bank Custodian Account	3,251,845.25
Cash	939.74
County Pool	169,386,692.43

Total	\$ 441,249,202.51
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* Fund Managed by PFM Investment Advisor

clearwater

Report: Master Balance Sheet by Lot
 Account: SMCTA - Agg (165727)
 As of: 03/31/2020
 Base Currency: USD

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
ABS							
36255JAD6	GMCAR 183 A3	700,000.00	05/16/2023	699,836.76	880.83	707,545.98	708,426.81
14313FAD1	CARMX 183 A3	750,000.00	06/15/2023	749,897.78	1,043.33	757,061.81	758,105.14
34531EAD8	FORDO 17A A3	192,799.37	06/15/2021	192,798.66	143.10	192,455.91	192,599.01
02004VAC7	ALLYA 182 A3	897,957.92	11/15/2022	897,794.85	1,165.35	901,458.96	902,624.31
89238BAD4	TAOT 18A A3	522,132.70	05/16/2022	522,126.69	545.34	522,289.96	522,835.29
02007PAC7	ALLYA 171 A3	37,712.00	06/15/2021	37,708.70	28.49	37,691.60	37,720.09
89190BAD0	TAOT 17B A3	770,344.44	07/15/2021	770,285.35	602.58	763,039.18	763,641.76
47788CAC6	JDOT 2018 A3	301,045.39	04/18/2022	301,023.74	355.90	300,623.50	300,979.40
02007HAC5	ALLYA 172 A3	281,318.41	08/16/2021	281,285.24	222.55	281,025.63	281,248.18
43814PAC4	HAROT 173 A3	212,923.56	09/18/2021	212,900.50	137.63	211,198.71	211,336.34
47788BAD6	JDOT 17B A3	272,409.82	10/15/2021	272,389.88	220.35	272,011.68	272,232.03
17305EGB5	CCCIT 17A3 A3	1,600,000.00	04/07/2020	1,604,272.00	14,848.00	1,599,086.89	1,613,934.89
14041NFU0	COMET 192 A	2,800,000.00	09/15/2022	2,799,294.96	2,140.44	2,770,905.19	2,773,045.64
17305EGK5	CCCIT 18A1 A1	1,500,000.00	01/20/2021	1,499,792.40	7,366.25	1,506,066.38	1,513,432.63
92348TAA2	VZOT 20A A1A	800,000.00	07/22/2024	799,906.32	452.22	755,154.28	755,606.51
89238MAD0	TAOT 17A A3	28,433.95	02/16/2021	28,430.61	21.86	28,423.10	28,444.96
---	---	11,667,077.55	03/06/2022	11,669,744.44	30,174.25	11,606,038.75	11,636,212.99

AGCY BOND

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3135G0N82	FEDERAL NATIONAL M	825,000.00	08/17/2021	822,177.68	1,260.42	834,328.28	835,588.69
3135G0N82	FEDERAL NATIONAL M	2,675,000.00	08/17/2021	2,664,166.25	4,086.81	2,705,246.23	2,709,333.03
3130A8QS5	FEDERAL HOME LOAN	3,200,000.00	07/14/2021	3,180,540.80	7,700.00	3,228,656.00	3,236,356.00
3135G0U92	FEDERAL NATIONAL M	1,600,000.00	01/11/2022	1,598,848.00	9,333.33	1,661,041.60	1,670,374.93
3135G0T60	FEDERAL NATIONAL M	900,000.00	07/30/2020	897,273.00	2,287.50	903,159.90	905,447.40
3130ACE26	FEDERAL HOME LOAN	365,000.00	09/28/2020	363,828.35	41.82	366,664.77	366,706.59
3137EAEJ4	FREDDIE MAC	990,000.00	09/29/2020	988,208.10	89.38	995,761.80	995,851.18
---	---	10,555,000.00	06/17/2021	10,515,042.18	24,799.25	10,694,858.57	10,719,657.82

clearwater

Report: Master Balance Sheet by Lot
 Account: SMCTA - Agg (165727)
 As of: 03/31/2020
 Base Currency: USD

CASH

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	939.74	03/31/2020	939.74	0.00	939.74	939.74
CCYUSD	Receivable	939.74	03/31/2020	939.74	0.00	939.74	939.74

CD

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
78012UEE1	Royal Bank of Canada Ne	2,750,000.00	06/07/2021	2,750,000.00	28,215.00	2,757,801.79	2,786,016.79
22535CDV0	Credit Agricole Corporate	1,500,000.00	04/01/2022	1,500,000.00	39,266.25	1,500,000.00	1,539,266.25
06417GU22	Bank of Nova Scotia, Hou	1,600,000.00	06/05/2020	1,599,392.00	15,879.11	1,600,818.72	1,616,697.83
65558TLL7	Nordea Bank Abp, New Y	1,600,000.00	08/26/2022	1,600,000.00	2,877.78	1,600,000.00	1,602,877.78
83050PDR7	Skandinaviska Enskilda B	1,600,000.00	08/26/2022	1,600,000.00	2,893.33	1,600,000.00	1,602,893.33
86565BPC9	Sumitomo Mitsui Banking	1,550,000.00	10/16/2020	1,547,892.00	24,521.00	1,549,427.46	1,573,948.46
87019U6D6	Swedbank AB (publ)	3,100,000.00	11/16/2020	3,100,000.00	26,388.75	3,082,942.79	3,109,331.54
23341VZT1	DNB Bank ASA, New Yc	1,600,000.00	12/02/2022	1,600,000.00	10,608.00	1,600,000.00	1,610,608.00
---	---	15,300,000.00	08/22/2021	15,297,284.00	150,649.22	15,290,990.77	15,441,639.99

clearwater

Report: Master Balance Sheet by Lot
Account: SMCTA - Agg (165727)
As of: 03/31/2020
Base Currency: USD

CORP

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
06051GGS2	BANK OF AMERICA CC	965,000.00	10/01/2021	965,000.00	11,232.60	954,664.85	965,897.45
06051GFW4	BANK OF AMERICA CC	175,000.00	04/19/2021	176,358.00	2,067.19	176,132.25	178,199.44
24422ETL3	JOHN DEERE CAPITAL	685,000.00	01/06/2022	681,979.15	4,286.01	684,998.63	689,284.64
06051GHH5	BANK OF AMERICA CC	400,000.00	05/17/2022	400,000.00	5,209.62	403,906.00	409,115.62
89236TEU5	TOYOTA MOTOR CREI	1,200,000.00	04/13/2021	1,199,520.00	16,520.00	1,204,408.80	1,220,928.80
025816BU2	AMERICAN EXPRESS C	1,550,000.00	05/17/2021	1,549,736.50	19,471.88	1,568,083.85	1,587,555.73
808513AW5	CHARLES SCHWAB CC	965,000.00	05/21/2021	964,971.05	11,325.35	967,646.03	978,971.38
713448DX3	PEPSICO INC	1,015,000.00	04/15/2021	1,014,797.00	9,360.56	1,014,331.12	1,023,691.67
427866BA5	HERSHEY CO	630,000.00	05/15/2021	629,565.30	7,378.00	633,006.99	640,384.99
24422EUQ0	JOHN DEERE CAPITAL	350,000.00	01/10/2022	349,664.00	2,520.00	355,006.75	357,526.75
693475AV7	PNC FINANCIAL SERV.	1,550,000.00	01/23/2024	1,561,036.00	10,247.22	1,607,949.85	1,618,197.07
69371RP75	PACCAR FINANCIAL C	570,000.00	03/01/2022	569,498.40	1,353.75	560,703.87	562,057.62
46647PBB1	JPMORGAN CHASE & C	1,500,000.00	04/01/2023	1,500,000.00	24,052.50	1,523,746.50	1,547,799.00
037833CS7	APPLE INC	1,325,000.00	05/11/2020	1,323,648.50	9,275.00	1,325,685.03	1,334,960.03
437076BQ4	HOME DEPOT INC	750,000.00	06/05/2020	749,565.00	4,350.00	749,819.25	754,169.25
02665WCZ2	AMERICAN HONDA FI	1,550,000.00	06/27/2024	1,547,892.00	9,713.33	1,528,202.35	1,537,915.68
38141EC23	GOLDMAN SACHS & C	1,500,000.00	07/08/2024	1,569,870.00	13,314.58	1,565,655.00	1,578,969.58
6174467P8	MORGAN STANLEY	3,150,000.00	07/24/2020	3,516,187.50	32,243.75	3,177,562.50	3,209,806.25
05531FBH5	BB&T CORP	1,550,000.00	08/01/2024	1,552,573.00	6,458.33	1,519,478.95	1,525,937.28
254687FK7	WALT DISNEY CO	1,550,000.00	08/30/2024	1,543,676.00	2,486.46	1,561,215.80	1,563,702.26
14913Q2A6	CATERPILLAR FINANC	1,100,000.00	09/04/2020	1,099,076.00	1,526.25	1,097,421.60	1,098,947.85
931142EA7	WAL-MART STORES IN	1,550,000.00	12/15/2020	1,547,752.50	8,671.39	1,555,079.35	1,563,750.74
06406RAL1	BANK OF NEW YORK I	650,000.00	10/24/2024	652,860.00	5,952.92	648,375.00	654,327.92
44932HAG8	IBM CREDIT LLC	1,500,000.00	02/05/2021	1,499,265.00	6,183.33	1,505,514.00	1,511,697.33
63743HER9	NATIONAL RURAL UT	625,000.00	03/15/2021	624,306.25	805.56	625,924.38	626,729.93
63743HER9	NATIONAL RURAL UT	875,000.00	03/15/2021	871,298.75	1,127.78	876,294.13	877,421.90
904764AZ0	UNILEVER CAPITAL C	1,200,000.00	03/22/2021	1,193,868.00	825.00	1,214,982.00	1,215,807.00
---	---	30,430,000.00	02/25/2022	30,853,963.90	227,958.35	30,605,794.81	30,833,753.16

CP

clearwater

Report: Master Balance Sheet by Lot

Account: SMCTA - Agg (165727)

As of: 03/31/2020

Base Currency: USD

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
62479LJ14	MUFG Bank Ltd. (New Y	1,700,000.00	09/01/2020	1,676,285.00	0.00	1,686,561.50	1,686,561.50
62479LK61	MUFG Bank Ltd. (New Y	3,100,000.00	10/06/2020	3,058,615.00	0.00	3,070,860.00	3,070,860.00
63873JK90	Natixis, New York Branch	4,500,000.00	10/09/2020	4,441,812.50	0.00	4,458,218.75	4,458,218.75
---	---	9,300,000.00	10/01/2020	9,176,712.50	0.00	9,215,640.25	9,215,640.25

FHLMC

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3137BM6P6	FHMS K721 A2	800,000.00	08/25/2022	806,812.50	2,060.00	824,352.00	826,412.00
3137FKK39	FHMS KP05 A	466,934.14	07/25/2023	466,932.75	1,246.33	478,537.46	479,783.78
3137FQ3V3	FHMS KJ27 A1	483,475.04	07/25/2024	483,463.44	842.86	498,554.63	499,397.49
3137BGK24	FHMS K043 A2	1,055,000.00	12/25/2024	1,107,255.47	2,692.01	1,137,152.85	1,139,844.86
---	---	2,805,409.19	01/10/2024	2,864,464.16	6,841.19	2,938,596.94	2,945,438.13

FNMA

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3136AJ7G5	FNA 14M06B A2	1,696,502.41	05/25/2021	1,730,830.08	3,786.75	1,722,085.67	1,725,872.42
3136B1XP4	FNA 18M5 A2	634,665.20	09/25/2021	647,289.33	1,882.84	645,613.17	647,496.01
---	---	2,331,167.61	06/28/2021	2,378,119.41	5,669.59	2,367,698.84	2,373,368.43

clearwater

Report: Master Balance Sheet by Lot

Account: SMCTA - Agg (165727)

As of: 03/31/2020

Base Currency: USD

MMFUND

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS M	3,251,845.25	03/31/2020	3,251,845.25	0.00	3,251,845.25	3,251,845.25
SM - CP N/M A	County Pool New Measur	129,977,039.02	03/31/2020	129,977,039.02	0.00	129,977,039.02	129,977,039.02
SM - CP O/M A	County Pool Old Measure	39,409,653.41	03/31/2020	39,409,653.41	0.00	39,409,653.41	39,409,653.41
SM - LAIF	Local Agency Investment	69,260,354.26	03/31/2020	69,260,354.26	0.00	69,260,354.26	69,260,354.26
---	---	241,898,891.94	03/31/2020	241,898,891.94	0.00	241,898,891.94	241,898,891.94

MUNI

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
157411TK5	CHAFFEY CALIF JT UN	375,000.00	08/01/2024	375,000.00	1,313.13	382,053.75	383,366.88
157411TK5	CHAFFEY CALIF JT U	375,000.00	08/01/2024	375,000.00	1,313.13	382,053.75	383,366.88

US GOV

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912828TJ9	UNITED STATES TREA	4,450,000.00	08/15/2022	4,263,308.59	9,138.39	4,586,976.56	4,596,114.96
912828Q78	UNITED STATES TREA	970,000.00	04/30/2021	950,751.56	5,606.15	982,276.56	987,882.71
912828X47	UNITED STATES TREA	2,335,000.00	04/30/2022	2,305,356.44	18,402.56	2,411,617.19	2,430,019.75
912828X47	UNITED STATES TREA	7,500,000.00	04/30/2022	7,260,351.56	59,108.86	7,746,093.75	7,805,202.61
912828R77	UNITED STATES TREA	3,500,000.00	05/31/2021	3,409,082.04	16,173.16	3,548,125.00	3,564,298.16
912828N30	UNITED STATES TREA	2,450,000.00	12/31/2022	2,389,324.22	13,158.65	2,570,203.13	2,583,361.78
912828N30	UNITED STATES TREA	11,000,000.00	12/31/2022	10,841,445.31	59,079.67	11,539,687.50	11,598,767.17
912828N30	UNITED STATES TREA	5,700,000.00	12/31/2022	5,609,601.56	30,614.01	5,979,656.25	6,010,270.26
912828R69	UNITED STATES TREA	8,850,000.00	05/31/2023	8,528,841.80	48,330.43	9,199,851.56	9,248,181.99
912828R69	UNITED STATES TREA	2,850,000.00	05/31/2023	2,781,421.87	15,564.04	2,962,664.06	2,978,228.10
912828VF4	UNITED STATES TREA	180,000.00	05/31/2020	177,672.66	831.76	180,281.25	181,113.01
912828T91	UNITED STATES TREA	4,950,000.00	10/31/2023	4,907,074.22	33,810.27	5,171,976.56	5,205,786.83
912828VP2	UNITED STATES TREA	500,000.00	07/31/2020	516,321.31	1,675.82	502,812.50	504,488.32
912828L32	UNITED STATES TREA	335,000.00	08/31/2020	341,432.19	400.54	336,622.66	337,023.20
912828T91	UNITED STATES TREA	2,000,000.00	10/31/2023	2,011,484.38	13,660.71	2,089,687.50	2,103,348.21
912828XX3	UNITED STATES TREA	4,650,000.00	06/30/2024	4,744,089.84	23,505.49	4,965,328.13	4,988,833.62

clearwater

Report: Master Balance Sheet by Lot

Account: SMCTA - Agg (165727)

As of: 03/31/2020

Base Currency: USD

912828XX3	UNITED STATES TREA	6,500,000.00	06/30/2024	6,597,500.00	32,857.14	6,940,781.25	6,973,638.39
912828XX3	UNITED STATES TREA	1,500,000.00	06/30/2024	1,522,089.84	7,582.42	1,601,718.75	1,609,301.17
912828XX3	UNITED STATES TREA	400,000.00	06/30/2024	410,859.38	2,021.98	427,125.00	429,146.98
912828XX3	UNITED STATES TREA	2,600,000.00	06/30/2024	2,726,648.44	13,142.86	2,776,312.50	2,789,455.36
---	UNITED STATES TRE.	73,220,000.00	03/26/2023	72,294,657.21	404,664.92	76,519,797.66	76,924,462.57

Summary

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
---	---	397,883,486.03	02/22/2021	397,324,819.48	852,069.89	401,521,302.00	402,373,371.90

* Grouped by: Security Type

* Groups Sorted by: Security Type

* Weighted by: Base Market Value + Accrued

* Holdings Displayed by: Lot

Base Risk Summary - Fixed Income

03/01/2020 - 03/31/2020

SMCTA - Agg (165727)

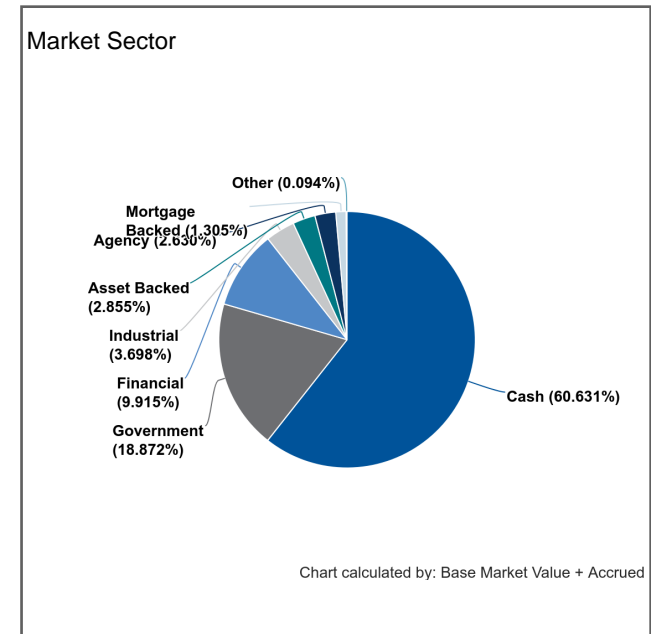
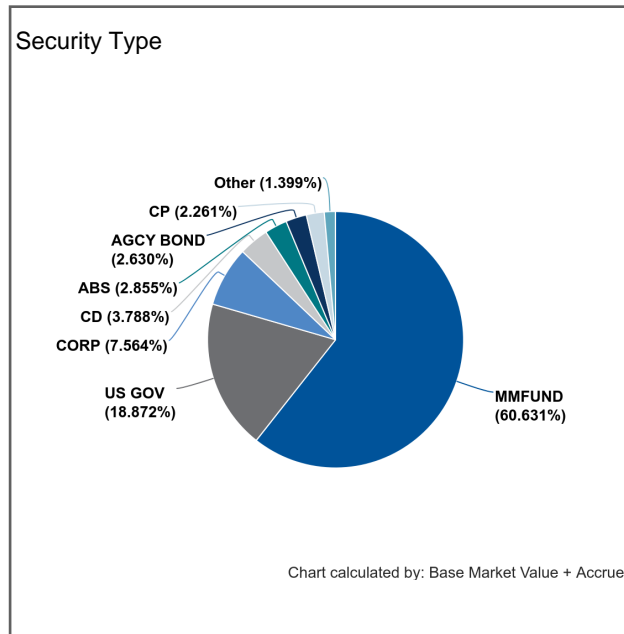
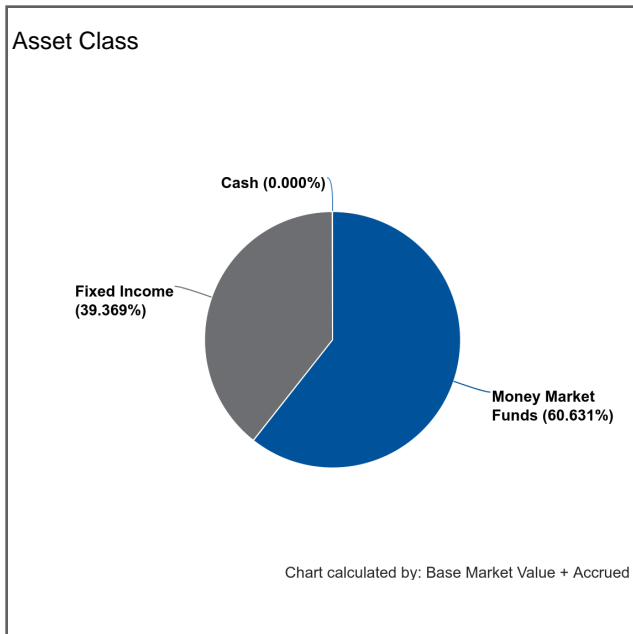
Dated: 04/09/2020

Balance Sheet	
Book Value + Accrued	403,584,546.50
Net Unrealized Gain/Loss	4,027,586.04
Market Value + Accrued	407,612,132.55

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	939.74
MMFund	247,137,652.59
Fixed Income	160,473,540.22
Duration	2.063
Convexity	0.070
WAL	0.860
Years to Final Maturity	0.898
Years to Effective Maturity	0.860
Yield	1.237
Book Yield	0.842
Avg Credit Rating	AA-/Aa3/AA-

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
(SM - CP N/M A) County Pool New Measure A	33.173%
United States	18.872%
(SM - LAIF) State of California	16.992%
Other	16.950%
(SM - CP O/M A) County Pool Old Measure A	9.668%
Federal National Mortgage Association	2.084%
Mitsubishi UFJ Financial Group, Inc.	1.167%
Groupe BPCE	1.094%
---	100.000%

Footnotes: 1,2

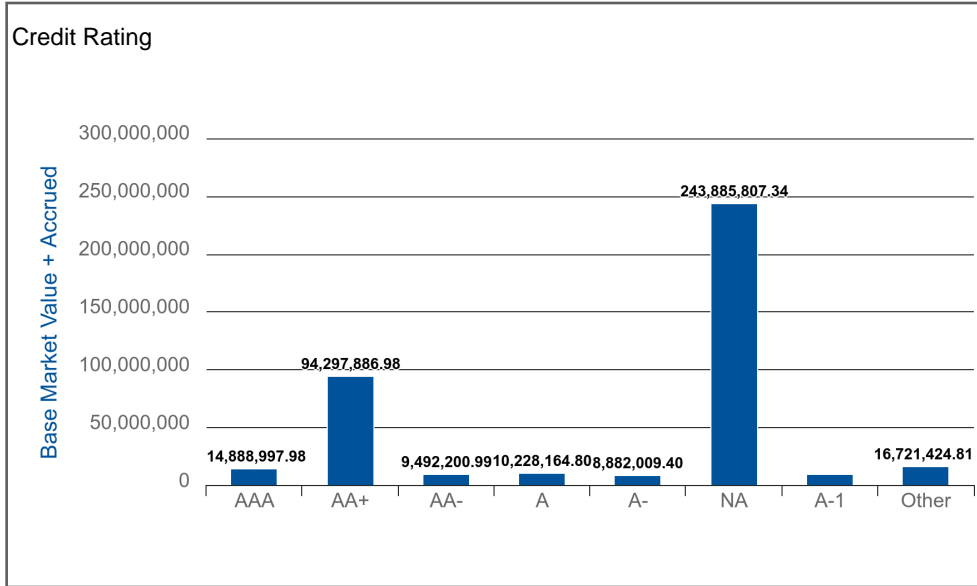


Base Risk Summary - Fixed Income

03/01/2020 - 03/31/2020

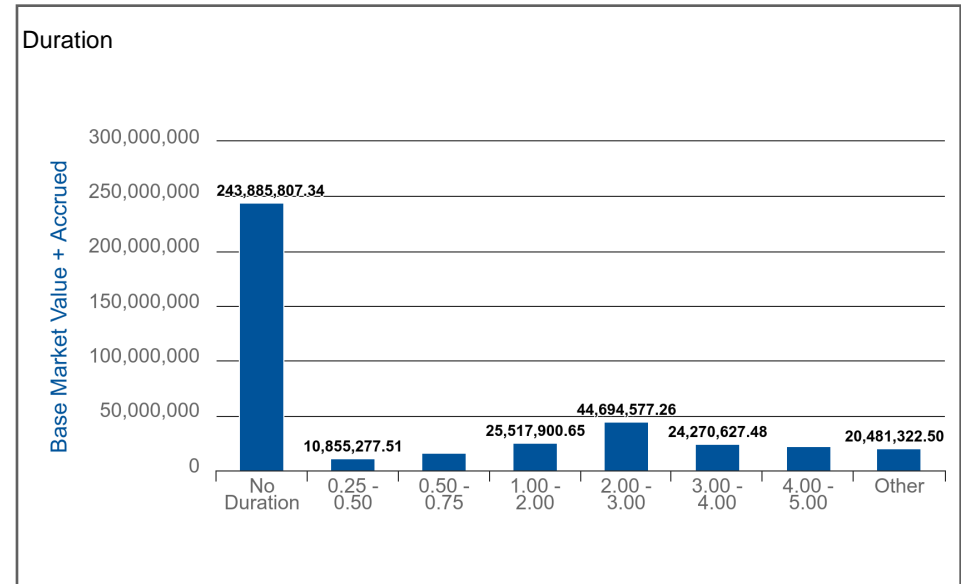
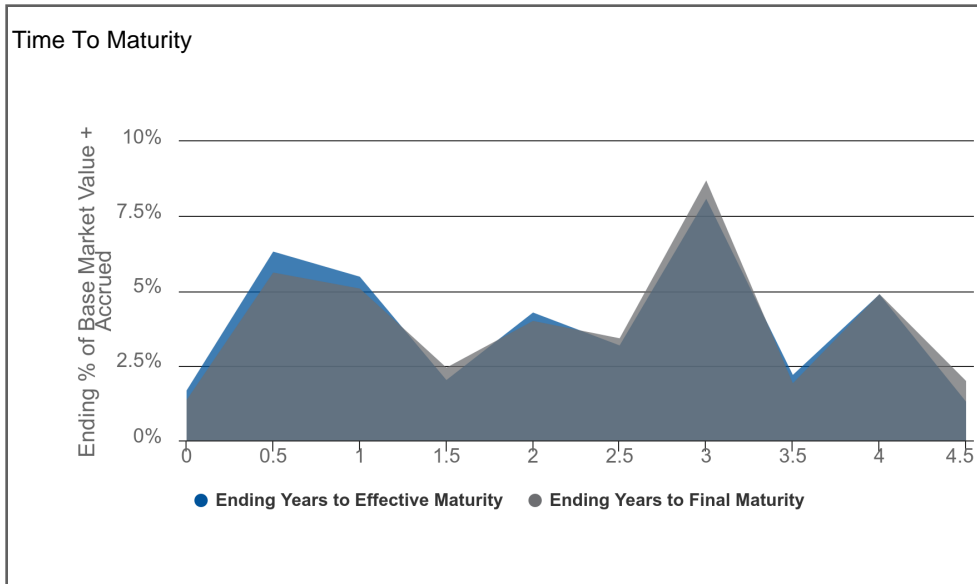
SMCTA - Agg (165727)

Dated: 04/09/2020



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	2.601%	0.186%	0.866%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	2.864%	3.991%	9.706%	4.793%	4.493%	0.000%	0.000%	0.000%	0.000%
A	5.324%	1.693%	0.393%	0.774%	0.919%	0.000%	0.000%	0.000%	0.000%
BBB	0.787%	0.389%	0.000%	0.387%	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%

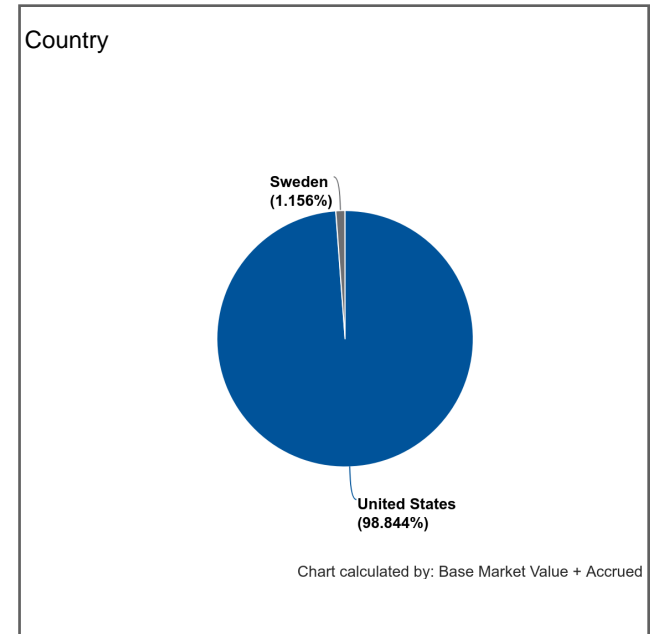
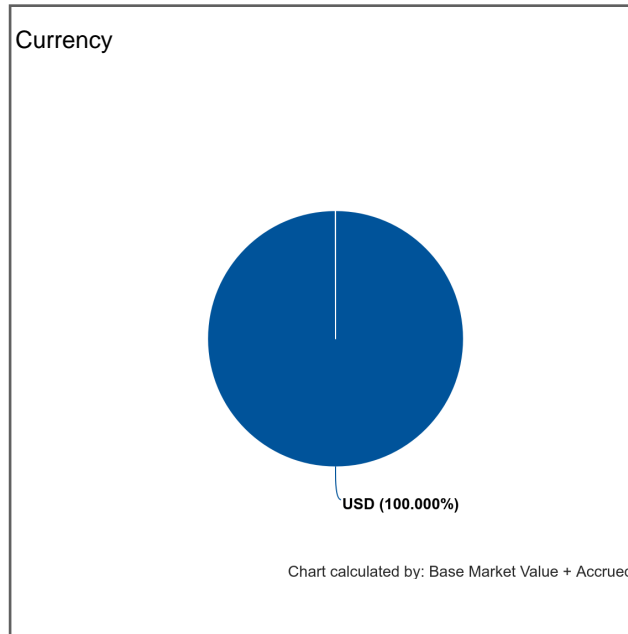
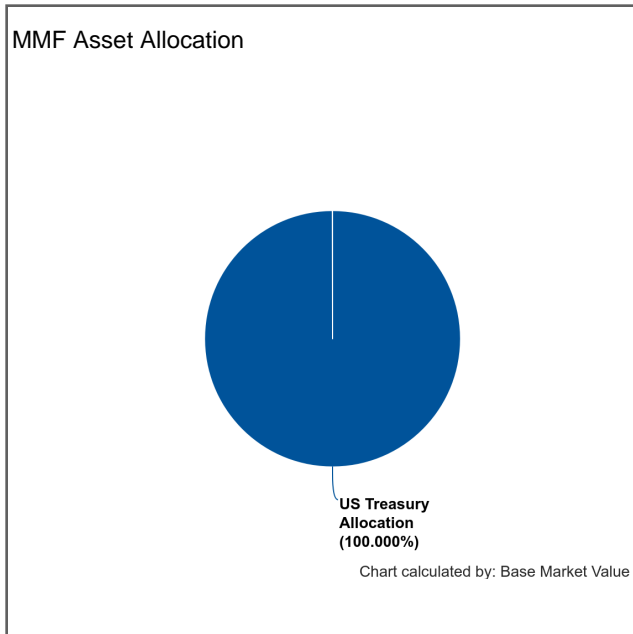
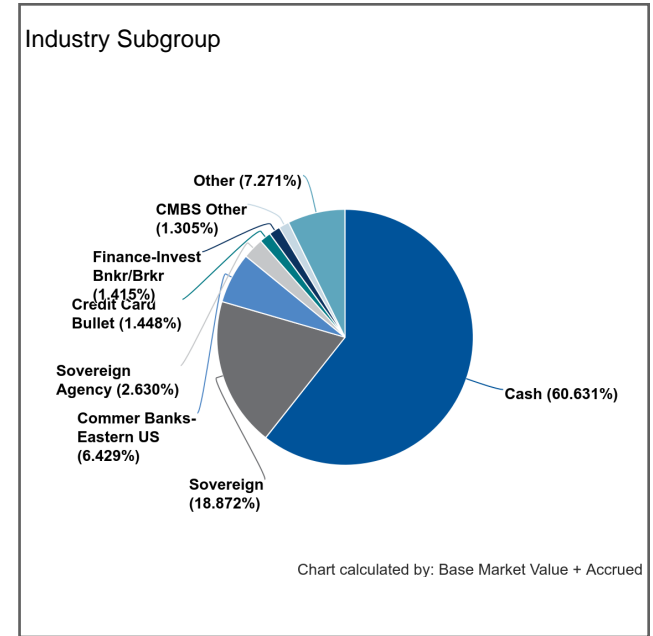
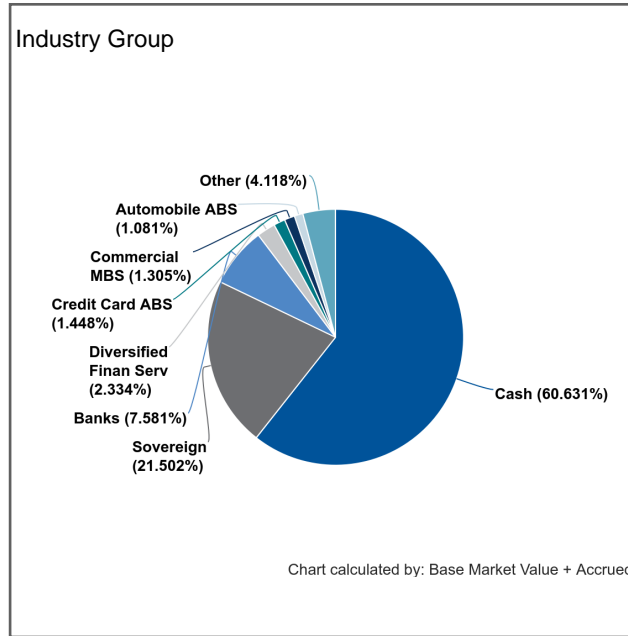
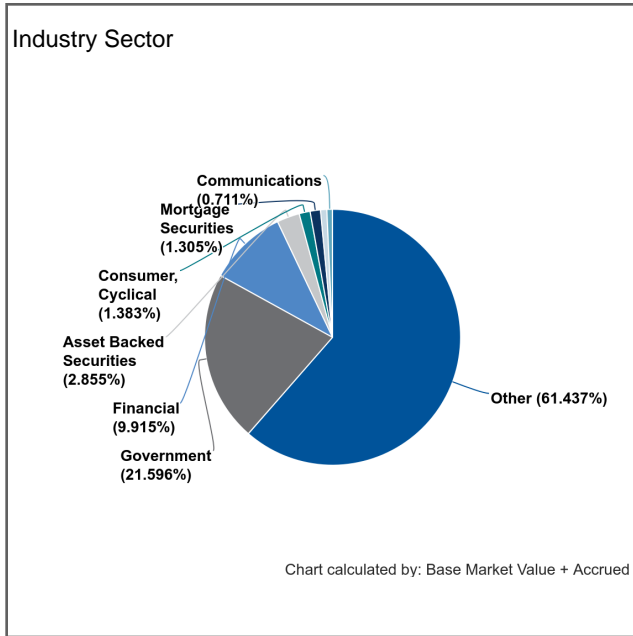


Base Risk Summary - Fixed Income

03/01/2020 - 03/31/2020

SMCTA - Agg (165727)

Dated: 04/09/2020



Base Risk Summary - Fixed Income

03/01/2020 - 03/31/2020

SMCTA - Agg (165727)

Dated: 04/09/2020

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

clearwater

Report: GAAP Base Trading Activity
Account: SMCTA - Agg (165727)
Date: 03/01/2020 - 03/31/2020
Base Currency: USD

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
02004VAC7	ALLYA 182 A3	0.00	(69,470.75)	Principal Paydown	03/15/2020	03/15/2020	11/15/2022	(69,470.74)	0.00	69,470.74
02007HAC5	ALLYA 172 A3	0.00	(95,032.11)	Principal Paydown	03/15/2020	03/15/2020	08/16/2021	(95,032.12)	0.00	95,032.12
02007PAC7	ALLYA 171 A3	0.00	(25,071.87)	Principal Paydown	03/15/2020	03/15/2020	06/15/2021	(25,071.87)	0.00	25,071.87
02582JHQ6	AMXCA 181 A	0.00	(2,610,000.00)	Principal Paydown	03/15/2020	03/15/2020	10/17/2022	(2,610,000.00)	0.00	2,610,000.00
3136AJ7G5	FNA 14M06B A2	0.00	(147,929.17)	Principal Paydown	03/01/2020	03/01/2020	05/25/2021	(147,929.17)	0.00	147,929.17
3136B1XP4	FNA 18M5 A2	0.00	(10,644.06)	Principal Paydown	03/01/2020	03/01/2020	09/25/2021	(10,644.06)	0.00	10,644.06
3137BGK24	FHMS K043 A2	1,055,000.00	1,055,000.00	Buy	03/19/2020	03/25/2020	12/25/2024	1,107,255.47	2,153.61	(1,109,409.08)
3137FKK39	FHMS KP05 A	0.00	(843.22)	Principal Paydown	03/01/2020	03/01/2020	07/25/2023	(843.22)	0.00	843.22
3137FQ3V3	FHMS KJ27 A1	0.00	(986.05)	Principal Paydown	03/01/2020	03/01/2020	07/25/2024	(986.05)	0.00	986.05
31846V534	FIRST AMER:US	3,312,814.23	3,312,814.23	Buy	---	---	03/31/2020	3,312,814.23	0.00	(3,312,814.23)
31846V534	FIRST AMER:US	(3,171,114.73)	(3,171,114.73)	Sell	---	---	03/31/2020	(3,171,114.73)	0.00	3,171,114.73
34531EAD8	FORDO 17A A3	0.00	(88,744.17)	Principal Paydown	03/15/2020	03/15/2020	06/15/2021	(88,744.17)	0.00	88,744.17
43814PAC4	HAROT 173 A3	0.00	(28,373.27)	Principal Paydown	03/18/2020	03/18/2020	09/18/2021	(28,373.26)	0.00	28,373.26
47788BAD6	JDOT 17B A3	0.00	(61,295.56)	Principal Paydown	03/15/2020	03/15/2020	10/15/2021	(61,295.57)	0.00	61,295.57
47788CAC6	JDOT 2018 A3	0.00	(26,771.16)	Principal Paydown	03/15/2020	03/15/2020	04/18/2022	(26,771.16)	0.00	26,771.16
89190BAD0	TAOT 17B A3	0.00	(137,016.58)	Principal Paydown	03/15/2020	03/15/2020	07/15/2021	(137,016.56)	0.00	137,016.56
89238BAD4	TAOT 18A A3	0.00	(42,533.33)	Principal Paydown	03/15/2020	03/15/2020	05/16/2022	(42,533.33)	0.00	42,533.33
89238MAD0	TAOT 17A A3	0.00	(33,545.30)	Principal Paydown	03/15/2020	03/15/2020	02/16/2021	(33,545.30)	0.00	33,545.30
912828VP2	UNITED STATE	(500,000.00)	(500,000.00)	Sell	03/19/2020	03/25/2020	07/31/2020	(503,105.47)	(1,483.52)	504,588.99
912828XX3	UNITED STATE	2,600,000.00	2,600,000.00	Buy	03/02/2020	03/06/2020	06/30/2024	2,726,648.44	9,428.57	(2,736,077.01)
San Mateo Cou	---	3,296,699.50	(81,557.09)	---	---	---	12/28/2021	94,241.36	10,098.66	(104,340.02)

* Weighted by: Absolute Value of Base Principal

* MMF transactions are collapsed

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

SMCTA – Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

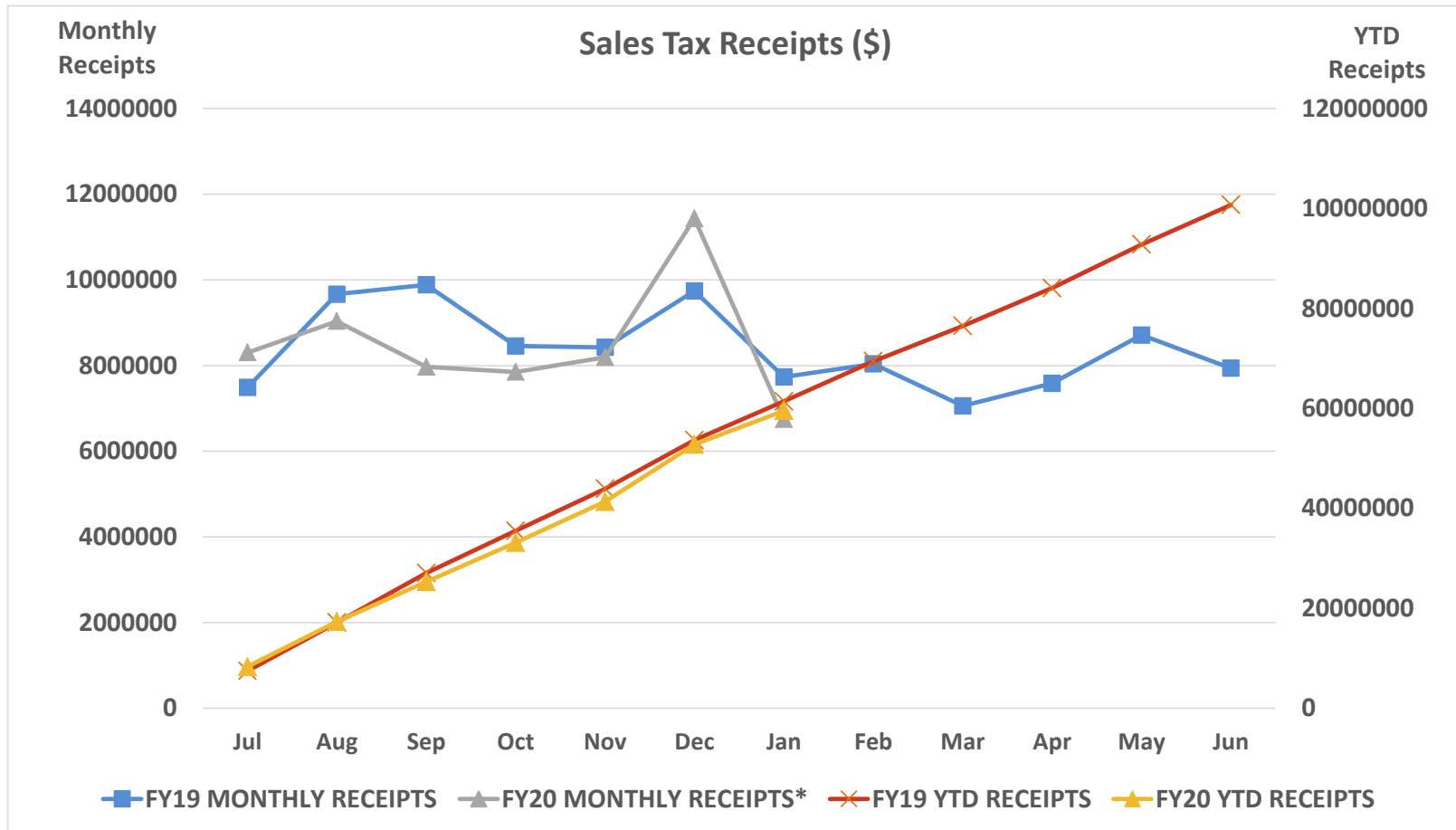
Yield to Maturity at Cost (YTM @ Cost) - The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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

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

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

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2020
Measure A Sales Tax
March 2020**



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

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CHECKS WRITTEN
Mar-20

Unit	Ref	Name	Amount	Method	Description
SMCTA	000355	KHOURI CONSULTING LLC	5,250.00	ACH	Legislative Advocate (Operating)
SMCTA	005167	PUBLIC FINANCIAL MANAGEMENT, INC.	55,500.00	CHK	Management Advisory (Operating)
SMCTA	005184	PUBLIC FINANCIAL MANAGEMENT, INC.	9,250.00	CHK	Management Advisory (Operating)
SMCTA	005171	KADESH & ASSOCIATES, LLC	4,600.00	CHK	Consultants (Operating)
SMCTA	005158	THE WINVALE GROUP, LLC	1,627.21	CHK	Operating Expense
SMCTA	005170	HANSON BRIDGETT LLP	13,160.00	CHK	Operating Expense
SMCTA	005179	CHEUNG, WING YEE (MICHELLE)	867.48	CHK	Operating Expense
SMCTA	900194	SAN MATEO COUNTY TRANSIT DISTRICT	1,154.97	WIR	Operating Expense
SMCTA	900197	SAN MATEO COUNTY TRANSIT DISTRICT	10,351,073.78	WIR	Due to Samtrans - Q4FY19-Q1Q2FY20
SMCTA	005159	HNTB CORPORATION	13,924.75	CHK	ELJPA Operating Expense
SMCTA	005175	CITY/COUNTY ASSOCIATION OF GOVERNMENTS	57,978.38	CHK	ELJPA Operating Expense
SMCTA	005176	GUILLES, MIMA	47.88	CHK	ELJPA Operating Expense
SMCTA	005177	HNTB CORPORATION	52,042.50	CHK	ELJPA Operating Expense
SMCTA	005178	SAN MATEO, COUNTY OF	545.10	CHK	ELJPA Operating Expense
SMCTA	005153	GRAY-BOWEN-SCOTT	80,132.76	CHK	Capital Programs (1)
SMCTA	005157	PACIFIC GAS & ELECTRIC COMPANY	11,051.36	CHK	Capital Programs (1)
SMCTA	005161	MARK THOMAS & COMPANY AND AECOM JV	66,597.72	CHK	Capital Programs (1)
SMCTA	005162	PACIFIC GAS & ELECTRIC COMPANY	5,763.96	CHK	Capital Programs (1)
SMCTA	005163	PACIFIC GAS & ELECTRIC COMPANY	5,171.50	CHK	Capital Programs (1)
SMCTA	005164	PACIFIC GAS & ELECTRIC COMPANY	6,072.89	CHK	Capital Programs (1)
SMCTA	005165	PACIFIC GAS & ELECTRIC COMPANY	5,296.50	CHK	Capital Programs (1)
SMCTA	005166	PACIFIC GAS & ELECTRIC COMPANY	9,934.62	CHK	Capital Programs (1)
SMCTA	005168	ZOON ENGINEERING, INC.	16,094.03	CHK	Capital Programs (1)
SMCTA	005174	ZOON ENGINEERING, INC.	1,193.15	CHK	Capital Programs (1)
SMCTA	005181	GRAY-BOWEN-SCOTT	79,267.29	CHK	Capital Programs (1)
SMCTA	005182	MARK THOMAS & COMPANY AND AECOM JV	1,132.71	CHK	Capital Programs (1)
SMCTA	005185	ZOON ENGINEERING, INC.	57,815.93	CHK	Capital Programs (1)
SMCTA	005154	GRAY-BOWEN-SCOTT	9,978.71	CHK	Capital Programs (2)
SMCTA	005180	GRAY-BOWEN-SCOTT	10,135.40	CHK	Capital Programs (2)
SMCTA	005155	HANSON BRIDGETT LLP	7,795.00	CHK	Capital Programs (3)
SMCTA	005156	MARK THOMAS & COMPANY AND AECOM JV	71,256.85	CHK	Capital Programs (4)
SMCTA	005160	BELMONT, CITY OF	686,951.23	CHK	Capital Programs (5)
SMCTA	005169	ESSENCE PRINTING, INC.	4,638.50	CHK	Capital Programs (6)
SMCTA	005172	MARK THOMAS & COMPANY AND AECOM JV	237,272.79	CHK	Capital Programs (7)
SMCTA	005173	SAN BRUNO, CITY OF	350,000.00	CHK	Capital Programs (8)
SMCTA	005183	PENINSULA TRAFFIC CONGESTION RELIEF	330,018.18	CHK	Capital Programs (9)
SMCTA	900193	PENINSULA CORRIDOR JOINT POWERS BOARD	1,994,185.88	WIR	Capital Programs (10)
SMCTA	900195	DEPARTMENT OF TRANSPORTATION	2,214,180.57	WIR	Capital Programs (11)
SMCTA	900196	PENINSULA CORRIDOR JOINT POWERS BOARD	4,713,611.11	WIR	Capital Programs (12)
			<u>21,542,570.69</u>		

- (1) 101 HOV Ln Whipple - San Bruno
- (2) Express Lane Operations
- (3) Highway Oversight \$1,652.00; Express Lane Operations \$4,920.00; 101 Interchange to Broadway \$720.00; 101 Managed Lanes (Nof I-380) \$503.00.
- (4) 101 HOV Ln Whipple - San Bruno \$61,804.83; US 101/SR 92 Direct Connector \$9,452.02
- (5) 2015 Call for Proj-Ped&Bike
- (6) TA Strategic Plan 2020-2024
- (7) 101 HOV Ln Whipple - San Bruno \$215,486.46; 101 Interchange to Broadway \$21,786.33
- (8) Call for Proj-Ped&Bike FY12/13
- (9) Shuttles FY19-20 Funding
- (10) Caltrain Electrification
- (11) 101 Interchange to Willow \$2,159,215.49; US 101/SR 92 Direct Connector \$46,465.90; 101 HOV Ln Whipple - San Bruno \$8,499.18.
- (12) 25th Ave Grade Separation \$4,070,114.55; Broadway Grade Separation \$642,341.59; Operating Expense: \$1,154.97

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

FROM: Derek Hansel
Chief Financial Officer

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

ACTION

Staff recommends the Board accept and enter into the record the Quarterly Investment Report and Fixed Income Market Review and Outlook for the quarter ended March 31, 2020.

SIGNIFICANCE

The San Mateo County Transportation Authority (TA) Investment Policy contains a requirement for a quarterly report to be transmitted to the Board within 30 days of the end of the quarter. This staff report was forwarded to the Board of Directors under separate cover on May 7, 2020 in order to meet the 30-day requirement.

BUDGET IMPACT

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

BACKGROUND

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

1. Type of investment, issuer, and date of maturity, par and dollar amount invested in all securities, investments and money held by the local agency;
2. Description of any of the local agency's funds, investments or programs that are under the management of contracted parties, including lending programs;
3. For all securities held by the local agency or under management by any outside party that is not a local agency or the State of California Local Agency Investment Fund (LAIF), a current market value as of the date of the report and the source of this information;
4. Statement that the portfolio complies with the Investment Policy or the manner in which the portfolio is not in compliance; and,
5. Statement that the local agency has the ability to meet its pool's expenditure requirements (cash flow) for the next six months or provide an explanation as to why sufficient money shall or may not be available.

A schedule, which addresses the requirements of 1, 2, and 3 above, is included in this report on pages 9 and 10. The schedule separates the investments into two groups: the Investment Portfolio managed by PFM Asset Management LLC (PFM), and Liquidity funds, which are managed by TA staff. The Investment Policy governs the management and reporting of the Investment Portfolio and Liquidity funds.

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

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

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

DISCUSSION

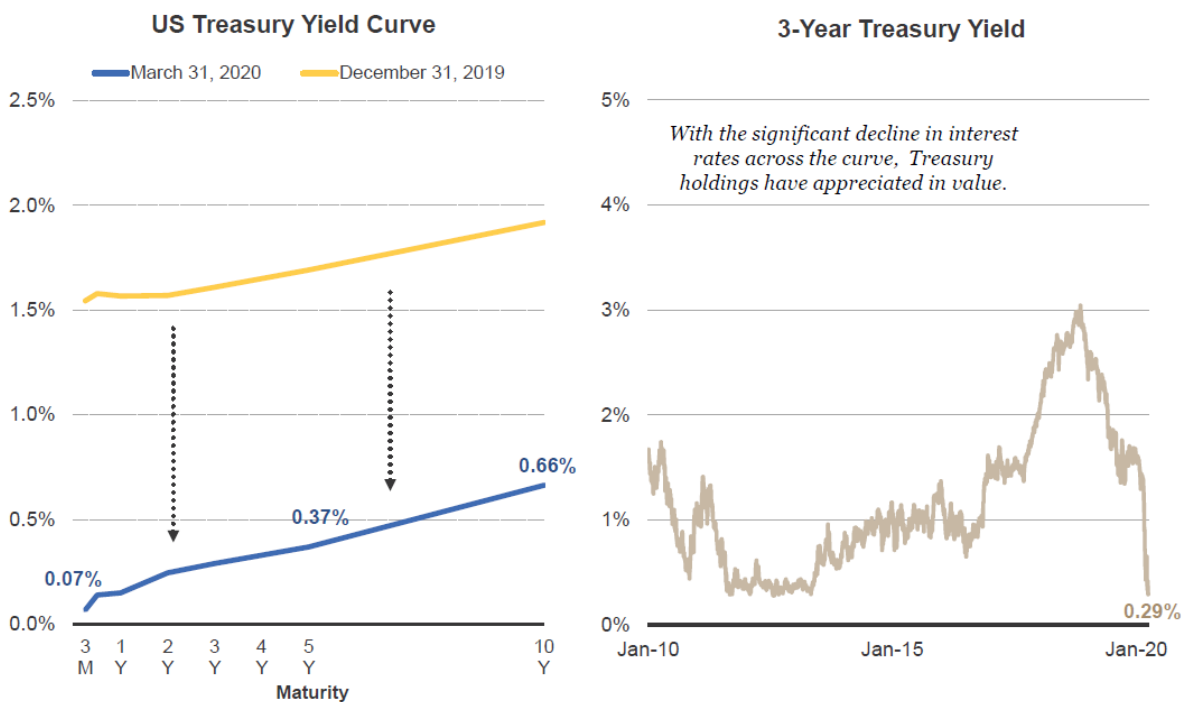
Market Conditions

- Markets advanced throughout much of the first half of the quarter, helped by the consummation of a "phase one" trade deal with China on January 15. Lessening tensions appeared poised to spur a rebound in global growth in 2020, and domestic economic signals were particularly encouraging
- Reports of the spread of the coronavirus in China periodically unsettled markets throughout January and early February, but it was evidence that the virus was spreading quickly elsewhere that soon unwound the market's gains. Stocks began falling sharply on February 21. The major indexes continued their slide in late February and early March as cases mounted both in the U.S. and overseas. Wall Street suffered its biggest downdraft on March 16—with the S&P 500 falling nearly 12%, the most since 1987—after President Donald Trump stated that the coronavirus might not be contained until late summer.
- Governors and mayors quickly announced closures of schools, restaurants, and other public facilities to encourage social distancing, and professional sports leagues canceled or suspended their seasons. Millions

of restaurant, retail, and hospitality workers were soon thrown out of work, with a record 3.3 million Americans filing unemployment claims for the week ended March 21

- After some tense but relatively brief negotiations, the administration and Congress agreed on a USD 2.2 trillion stimulus package, which the president signed into law on March 27. Roughly three times the size of the financial crisis stimulus package, the CARES Act included USD 350 billion in support for small businesses, along with direct payments to lower- and middle-income families.

Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis



Portfolio Recap

Our strategy throughout the quarter included the following elements:

- We took a proactive response to the emerging crisis and fast-moving markets by further emphasizing safety and liquidity in the portfolio's strategy, as well as holding frequent ad-hoc Credit and Investment Committee meetings to assess emerging news and market trends. Our first step was to restrict all new credit and ABS purchases
- We enhanced the liquidity profile of the portfolio by increasing our target allocation of U.S. Treasuries and federal agencies while also reassessing our clients' potential near-term cash needs
- Portfolio durations were maintained in line with benchmarks, which has been an important element in sustaining performance over the past several years
- After several quarters of reducing federal agency allocations due to unattractive levels and limited supply, yield spreads widened to levels not seen since 2009. PFM viewed this as an opportunity to capture relative value on a safe haven asset class and will capture such safe haven assets when appropriate
- Entering the quarter, we had a modestly defensive posture on corporate credit, reflective of our eye on narrow yield spreads and concerns about overall increased leverage by issuers in the sector. In prior quarters, we had modestly reduced allocations to the sector but still viewed corporate securities as a core holding in the portfolio
- Investment grade corporate bond spreads widened significantly in the second half of the quarter, although not to the same degree as during the 2008-09 financial crisis. The move in spreads resulted in significant negative excess returns in the sector to the tune of 200 to 400 basis points (-2% to -4%), depending on credit quality, industry, and maturity. The unprecedented economic conditions will stress many companies' revenue, profits, liquidity, and credit ratings. As noted above, we initially paused all new credit purchases and subsequently re-approved a limited number of issuers for short-term purchases only. PFM has also undertaken a wholesale review of all issuers on our approved list and redoubled our ongoing monitoring and due diligence efforts
- Asset-backed securities (ABS) also generated significant negative excess returns as spreads widened sharply from recent lows to 10-year wides (again, not reaching 2008-09 levels). All new ABS purchases were halted, and cash flows were reallocated to U.S. Treasuries and federal agencies to improve portfolio liquidity

- Both taxable and tax-exempt municipals generated negative excess returns as spreads widened amid revenue concerns. Wider spreads offered value, but supply was limited and liquidity was very poor

Investment Strategy Outlook

U.S. economic fundamentals are expected to deteriorate significantly in the second quarter as the full effect of COVID-19 materializes. The real question is the duration of the economic shutdown and the speed and trajectory of the eventual recovery. As a result of this uncertainty, we plan to maintain neutral portfolio durations relative to their respective benchmarks into April as we monitor guidance from index vendors regarding future rebalancing.

Our outlook for major investment-grade sectors includes the following:

- Federal agencies currently offer value, materially less credit risk, and better liquidity than most other sectors. Moving into the second quarter, we will likely target increased allocations to agencies. Given low yields, we also find value in callable agencies but will evaluate them on an issue-specific basis.
- The investment grade corporate market faces numerous challenges and uncertainties. We believe the prudent action is to remain cautious and vigilant until longer-term economic consequences are better understood and market liquidity stabilizes. While spreads are significantly wider, PFM's view is that under current conditions the risks still outweigh the potential benefits. The late quarter surge in new issues that were easily absorbed by investors is an early, optimistic sign.
- In ABS, spreads remain wide, and liquidity remains impaired. At the forefront of risks are consumers' and businesses' ability to make timely credit card, auto loan, and equipment lease payments. We plan to avoid new ABS purchases until the outlook is clearer. ABS allocations are expected to naturally decline from principal pay downs
- The MBS sector survived the recent surge of prepayments and now has support from the unlimited Fed purchase program. As a result, spreads began to narrow in the late first quarter. We view this stabilization as a modest buying opportunity in MBS heading into the second quarter with a focus on structures with less prepayment risk.
- In the municipal sector, recent monetary and fiscal stimulus is expected to benefit local government issuers. We anticipate continuing to search for and scrutinize high-quality municipal issuers that are best positioned to weather current challenges.

BUDGET IMPACT

Total return is interest income plus capital gains (or minus losses) on an investment and is the most important measure of performance as it is the actual return on investment during a specific time interval. For the quarter ending March 31, the total return of the portfolio was **2.12 percent**. This compares to the benchmark return of **3.20 percent**. The Performance graph on page 11 shows the relative performance of the TA over the last 12 months.

The yield at cost represents the yield on a fixed-income security at its current rate (at the time of purchase) of return until maturity equivalent to the annual percentage rate of interest an investor would receive for investing the purchase price of a given security in a bank account that paid interest semiannually. As of the end of the quarter, the portfolio's yield to maturity at cost was **2.24 percent**.

The yield at market is the yield that an investor can expect to receive in the current interest rate environment utilizing a buy-and-hold investment strategy. This calculation is based on the current market value of the portfolio including unrealized gains and losses. For the quarter ending March 31, the portfolio's market yield to maturity was **1.09 percent**.

Prepared by: Jayden Sangha, Manager - Treasury

650-508-6405

Investment Glossary:

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

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

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

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

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

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

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

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

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

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

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

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

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

Source: Investopedia.com

EXHIBIT 1
SAN MATEO COUNTY TRANSPORTATION AUTHORITY
REPORT OF INVESTMENTS
FOR QUARTER ENDED MARCH 31, 2020

Identifier	Asset Back Securities	Base Current Units	Final Maturity	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
36255JAD6	GMCAR 183 A3	700,000.00	05/16/2023	880.83	707,545.98	708,426.81
14313FAD1	CARMX 183 A3	750,000.00	06/15/2023	1,043.33	757,061.81	758,105.14
34531EAD8	FORDO 17A A3	192,799.37	06/15/2021	143.10	192,455.91	192,599.01
02004VAC7	ALLYA 182 A3	897,957.92	11/15/2022	1,165.35	901,458.96	902,624.31
89238BAD4	TAOT 18A A3	522,132.70	05/16/2022	545.34	522,289.96	522,835.29
02007PAC7	ALLYA 171 A3	37,712.00	06/15/2021	28.49	37,691.60	37,720.09
89190BAD0	TAOT 17B A3	770,344.44	07/15/2021	602.58	763,039.18	763,641.76
47788CAC6	JDOT 2018 A3	301,045.39	04/18/2022	355.90	300,623.50	300,979.40
02007HAC5	ALLYA 172 A3	281,318.41	08/16/2021	222.55	281,025.63	281,248.18
43814PAC4	HAROT 173 A3	212,923.56	09/18/2021	137.63	211,198.71	211,336.34
47788BAD6	JDOT 17B A3	272,409.82	10/15/2021	220.35	272,011.68	272,232.03
17305EGB5	CCCIT 17A3 A3	1,600,000.00	04/07/2020	14,848.00	1,599,086.89	1,613,934.89
14041NFU0	COMET 192 A	2,800,000.00	09/15/2022	2,140.44	2,770,905.19	2,773,045.64
17305EGK5	CCCIT 18A1 A1	1,500,000.00	01/20/2021	7,366.25	1,506,066.38	1,513,432.63
92348TAA2	VZOT 20A A1A	800,000.00	07/22/2024	452.22	755,154.28	755,606.51
89238MAD0	TAOT 17A A3	28,433.95	02/16/2021	21.86	28,423.10	28,444.96

Identifier	Agency Bonds	Base Current Units	Final Maturity	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
3135GON82	FEDERAL NATIONAL MORTGAGE	825,000.00	08/17/2021	1,260.42	834,328.28	835,588.69
3135GON82	FEDERAL NATIONAL MORTGAGE	2,675,000.00	08/17/2021	4,086.81	2,705,246.23	2,709,333.03
3130A8Q85	FEDERAL HOME LOAN BANKS	3,200,000.00	07/14/2021	7,700.00	3,228,656.00	3,236,356.00
3135GOU92	FEDERAL NATIONAL MORTGAGE	1,600,000.00	01/11/2022	9,333.33	1,661,041.60	1,670,374.93
3135GOT60	FEDERAL NATIONAL MORTGAGE	900,000.00	07/30/2020	2,287.50	903,159.90	905,447.40
3130ACE26	FEDERAL HOME LOAN BANKS	365,000.00	09/28/2020	41.82	366,664.77	366,706.59
3137EAEJ4	FREDDIE MAC	990,000.00	09/29/2020	89.38	995,761.80	995,851.18

CD

Identifier	Certificate of Deposits	Base Current Units	Final Maturity	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
78012UEE1	Royal Bank of Canada New York Branch	2,750,000.00	06/07/2021	28,215.00	2,757,801.79	2,786,016.79
22533CDV0	Credit Agricole Corporate And Investme	1,500,000.00	04/01/2022	39,266.25	1,500,000.00	1,539,266.25
06417GU22	Bank of Nova Scotia, Houston Branch	1,600,000.00	06/05/2020	15,879.11	1,600,818.72	1,616,697.83
65558TLL7	Nordea Bank Abp, New York Branch	1,600,000.00	08/26/2022	2,877.78	1,600,000.00	1,602,877.78
83050PDR7	Skandinaviska Enskilda Banken AB (pub	1,600,000.00	08/26/2022	2,893.33	1,600,000.00	1,602,893.33
86565BPC9	Sumitomo Mitsui Banking Corporation,	1,550,000.00	10/16/2020	24,521.00	1,549,427.46	1,573,948.46
87019UD6D	Swedbank AB (publ)	3,100,000.00	11/16/2020	26,388.75	3,082,942.79	3,109,331.54
23341VZT1	DNB Bank ASA, New York Branch	1,600,000.00	12/02/2022	10,608.00	1,600,000.00	1,610,608.00

Identifier	Corporate Bonds	Base Current Units	Final Maturity	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
06051GGS2	BANK OF AMERICA CORP	965,000.00	10/01/2021	11,232.60	954,664.85	965,897.45
06051GFW4	BANK OF AMERICA CORP	175,000.00	04/19/2021	2,067.19	176,132.25	178,199.44
24422ETL3	JOHN DEERE CAPITAL CORP	685,000.00	01/06/2022	4,286.01	684,998.63	689,284.64
06051GHH5	BANK OF AMERICA CORP	400,000.00	05/17/2022	5,209.62	403,906.00	409,115.62
89236TEU5	TOYOTA MOTOR CREDIT CORP	1,200,000.00	04/13/2021	16,520.00	1,204,408.80	1,220,928.80
025816BU2	AMERICAN EXPRESS CO	1,550,000.00	05/17/2021	19,471.88	1,568,083.85	1,587,555.73
808513AW5	CHARLES SCHWAB CORP	965,000.00	05/21/2021	11,325.35	967,646.03	978,971.38
713448DX3	PEPSICO INC	1,015,000.00	04/15/2021	9,360.56	1,014,331.12	1,023,691.67
427866BA5	HERSHEY CO	630,000.00	05/15/2021	7,378.00	633,006.99	640,384.99
24422EUQ0	JOHN DEERE CAPITAL CORP	350,000.00	01/10/2022	2,520.00	355,006.75	357,526.75
693475AV7	PNC FINANCIAL SERVICES GROUP	1,550,000.00	01/23/2024	10,247.22	1,607,949.85	1,618,197.07
69371RP75	PACCAR FINANCIAL CORP	570,000.00	03/01/2022	1,353.75	560,703.87	562,057.62
46647PBB1	JPMORGAN CHASE & CO	1,500,000.00	04/01/2023	24,052.50	1,523,746.50	1,547,799.00
037833CS7	APPLE INC	1,325,000.00	05/11/2020	9,275.00	1,325,685.03	1,334,960.03

43707BQ4	HOME DEPOT INC	750,000.00	06/05/2020	4,350.00	749,819.25	754,169.25
02665WCZ2	AMERICAN HONDA FINANCE COR	1,550,000.00	06/27/2024	9,713.33	1,528,202.35	1,537,915.68
38141EC23	GOLDMAN SACHS & CO	1,500,000.00	07/08/2024	13,314.58	1,565,655.00	1,578,969.58
6174467P8	MORGAN STANLEY	3,150,000.00	07/24/2020	32,243.75	3,177,562.50	3,209,806.25
05531FBH5	BB&T CORP	1,550,000.00	08/01/2024	6,458.33	1,519,478.95	1,525,937.28
254687FK7	WALT DISNEY CO	1,550,000.00	08/30/2024	2,486.46	1,561,215.80	1,563,702.26
14913Q2A6	CATERPILLAR FINANCIAL SERVIC	1,100,000.00	09/04/2020	1,526.25	1,097,421.60	1,098,947.85
931142EA7	WAL-MART STORES INC	1,550,000.00	12/15/2020	8,671.39	1,555,079.35	1,563,750.74
06406RAL1	BANK OF NEW YORK MELLON CO	650,000.00	10/24/2024	5,952.92	648,375.00	654,327.92
44932HAG8	IBM CREDIT LLC	1,500,000.00	02/05/2021	6,183.33	1,505,514.00	1,511,697.33
63743HER9	NATIONAL RURAL UTILITIES COO	625,000.00	03/15/2021	805.56	625,924.38	626,729.93
63743HER9	NATIONAL RURAL UTILITIES COO	875,000.00	03/15/2021	1,127.78	876,294.13	877,421.90
904764AZ0	UNILEVER CAPITAL CORP	1,200,000.00	03/22/2021	825.00	1,214,982.00	1,215,807.00

Identifier	Commercial Paper	Base Current Units	Final Maturity	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
62479LJ14	MUFG Bank Ltd. (New York Branch)	1,700,000.00	09/01/2020	0.00	1,686,561.50	1,686,561.50
62479LK61	MUFG Bank Ltd. (New York Branch)	3,100,000.00	10/06/2020	0.00	3,070,860.00	3,070,860.00
63873JK90	Natixis, New York Branch	4,500,000.00	10/09/2020	0.00	4,458,218.75	4,458,218.75
Identifier	FHMS	Base Current Units	Final Maturity	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
3137BM6P6	FHMS K721 A2	800,000.00	08/25/2022	2,060.00	824,352.00	826,412.00
3137FKK39	FHMS KP05 A	466,934.14	07/25/2023	1,246.33	478,537.46	479,783.78
3137FQ3V3	FHMS KJ27 A1	483,475.04	07/25/2024	842.86	498,554.63	499,397.49
3137BGK24	FHMS K043 A2	1,055,000.00	12/25/2024	2,692.01	1,137,152.85	1,139,844.86
Identifier	FNMA	Base Current Units	Final Maturity	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
3136AJ7G5	FNA 14M06B A2	1,696,502.41	05/25/2021	3,786.75	1,722,085.67	1,725,872.42
3136B1XP4	FNA 18M5 A2	634,665.20	09/25/2021	1,882.84	645,613.17	647,496.01
Identifier	Municipal Debt	Base Current Units	Final Maturity	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
157411TK5	CHAFFEY CALIF JT UN HIGH SCH I	375,000.00	08/01/2024	1,313.13	382,053.75	383,366.88
Identifier	US Government Debt	Base Current Units	Final Maturity	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
912828TJ9	UNITED STATES TREASURY	4,450,000.00	08/15/2022	9,138.39	4,586,976.56	4,596,114.96
912828Q78	UNITED STATES TREASURY	970,000.00	04/30/2021	5,606.15	982,276.56	987,882.71
912828X47	UNITED STATES TREASURY	2,335,000.00	04/30/2022	18,402.56	2,411,617.19	2,430,019.75
912828X47	UNITED STATES TREASURY	7,500,000.00	04/30/2022	59,108.86	7,746,093.75	7,805,202.61
912828R77	UNITED STATES TREASURY	3,500,000.00	05/31/2021	16,173.16	3,548,125.00	3,564,298.16
912828N30	UNITED STATES TREASURY	2,450,000.00	12/31/2022	13,158.65	2,570,203.13	2,583,361.78
912828N30	UNITED STATES TREASURY	11,000,000.00	12/31/2022	59,079.67	11,539,687.50	11,598,767.17
912828N30	UNITED STATES TREASURY	5,700,000.00	12/31/2022	30,614.01	5,979,656.25	6,010,270.26
912828R69	UNITED STATES TREASURY	8,850,000.00	05/31/2023	48,330.43	9,199,851.56	9,248,181.99
912828R69	UNITED STATES TREASURY	2,850,000.00	05/31/2023	15,564.04	2,962,664.06	2,978,228.10
912828VF4	UNITED STATES TREASURY	180,000.00	05/31/2020	831.76	180,281.25	181,113.01
912828T91	UNITED STATES TREASURY	4,950,000.00	10/31/2023	33,810.27	5,171,976.56	5,205,786.83
912828VP2	UNITED STATES TREASURY	500,000.00	07/31/2020	1,675.82	502,812.50	504,488.32
912828L32	UNITED STATES TREASURY	335,000.00	08/31/2020	400.54	336,622.66	337,023.20
912828T91	UNITED STATES TREASURY	2,000,000.00	10/31/2023	13,660.71	2,089,687.50	2,103,348.21
912828XX3	UNITED STATES TREASURY	4,650,000.00	06/30/2024	23,505.49	4,965,328.13	4,988,833.62
912828XX3	UNITED STATES TREASURY	6,500,000.00	06/30/2024	32,857.14	6,940,781.25	6,973,638.39
912828XX3	UNITED STATES TREASURY	1,500,000.00	06/30/2024	7,582.42	1,601,718.75	1,609,301.17
912828XX3	UNITED STATES TREASURY	400,000.00	06/30/2024	2,021.98	427,125.00	429,146.98
912828XX3	UNITED STATES TREASURY	2,600,000.00	06/30/2024	13,142.86	2,776,312.50	2,789,455.36
Identifier	Money Market Funds	Base Current Units	Final Maturity	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	3,251,845.25	03/31/2020	0.00	3,251,845.25	3,251,845.25
SM - CP N/M A	County Pool New Measure A	129,977,039.02	03/31/2020	0.00	129,977,039.02	129,977,039.02
SM - CP O/M A	County Pool Old Measure A	39,409,653.41	03/31/2020	0.00	39,409,653.41	39,409,653.41
SM - LAIF	Local Agency Investment Fund	69,260,354.26	03/31/2020	0.00	69,260,354.26	69,260,354.26

EXHIBIT 2

For the Quarter Ended March 31, 2020

SAN MATEO COUNTY TRANS AUTHORITY

Portfolio Performance

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return				Since Inception (03/31/15)
				3 Year	5 Year	10 Year		
SAN MATEO COUNTY TRANS AUTHORITY	2.12	2.12%	5.07%	2.92%	2.02%	-	2.02%	
San Mateo County Trans Authority Custom Index*	2.12	3.20%	6.02%	3.01%	2.11%	-	2.11%	
Difference		-1.08%	-0.95%	-0.09%	-0.09%	-	-0.09%	

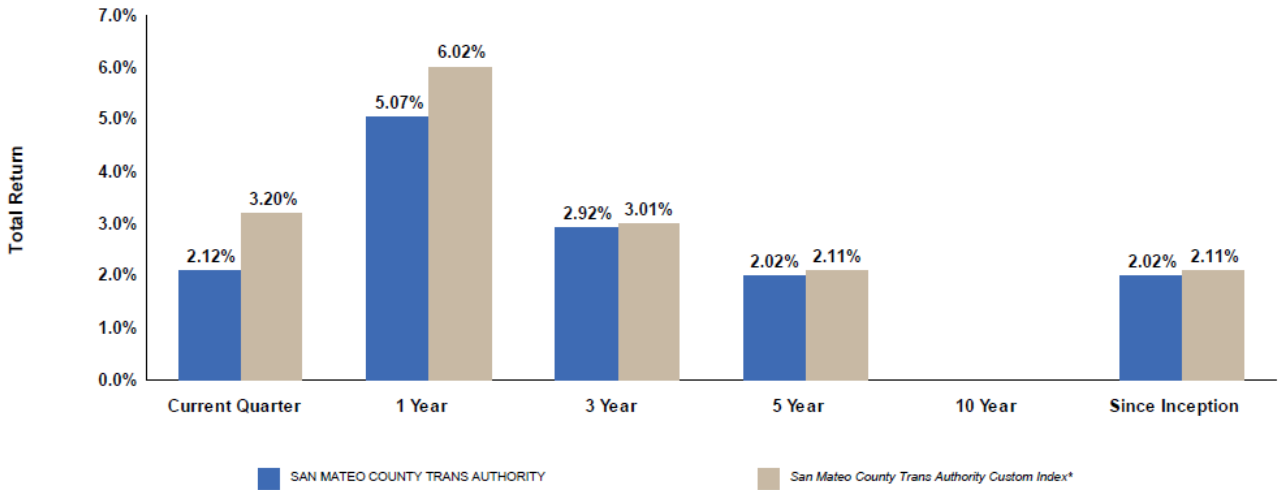


EXHIBIT 3

For the Quarter Ended March 31, 2020

SAN MATEO COUNTY TRANS AUTHORITY

Portfolio Snapshot

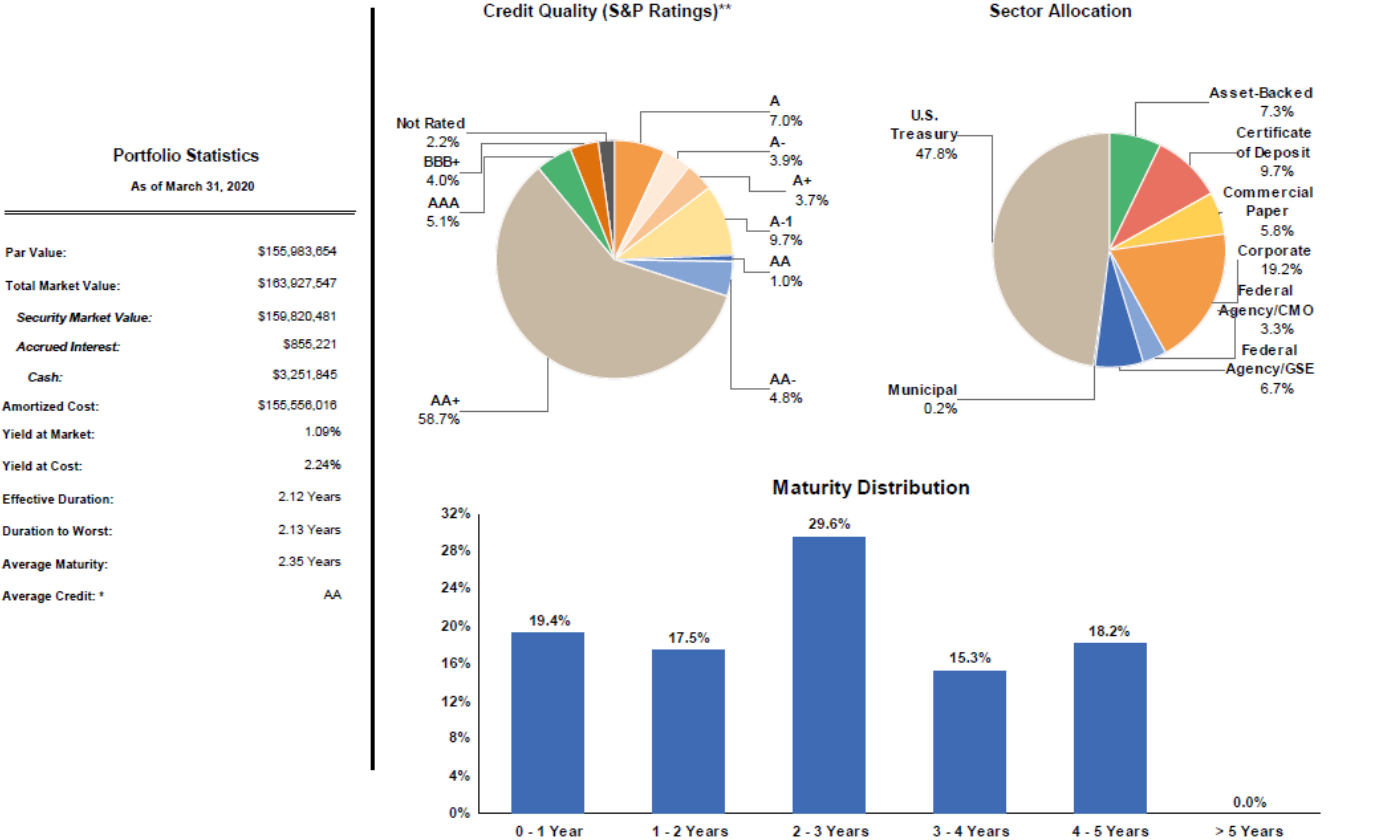


EXHIBIT 4

SAN MATEO COUNTY TRANS AUTHORITY

For the Quarter Ended March 31, 2020

Portfolio Performance

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (12/31/2019)	\$156,620,356.17	\$154,867,589.06
Net Purchases/Sales	\$609,606.49	\$609,606.49
Change in Value	\$2,590,518.13	\$78,820.51
Ending Value (03/31/2020)	\$159,820,480.79	\$155,556,016.06
Interest Earned	\$818,867.31	\$818,867.31
Portfolio Earnings	\$3,409,385.44	\$897,687.82



BOARD OF DIRECTORS 2020

EMILY BEACH, CHAIR
RICO E. MEDINA, VICE CHAIR
CAROLE GROOM
DON HORSLEY
JULIA MATES
KARYL MATSUMOTO
CARLOS ROMERO

JIM HARTNETT
EXECUTIVE DIRECTOR

AGENDA ITEM #9
MAY 7, 2020

Memorandum

Date: April 28, 2020
To: TA Board of Directors
From: Jim Hartnett, Executive Director
Subject: Executive Director's Report – May 7, 2020

101 Express Lanes

Taking advantage of reduced traffic, Caltrans has authorized freeway lane closures Sunday through Thursday now starting two hours earlier at 7:00 pm and allowing them to remain closed an hour later until 6:30 am. Kiewit has modified their operations to take advantage of the additional three hours. Impacts to traffic have been closely monitored and there is no noticeable impact. With the extension of the shelter in place now until the end of May and the anticipated continued light traffic, daytime closures are being considered from 6:00 am to 2:00 pm along certain segments of the corridor.

The Dore Avenue northbound off-ramp will be closed from Saturday, May 16 at 7:00 pm until Monday, May 18 at 6:00 am. The project team is reaching out to notify businesses and residents in this area of the closure.

25th Avenue Grade Separation

At the April 2020 meeting, the Board received an update on the 25th Avenue Grade Separation Project in San Mateo, which includes the reconstruction of Hillside Station. There was a question about seeking the opportunity to accelerate the project given that the number of trains passing through the project has been reduced significantly. The project has since begun continuous (24/7) single tracking, allowing work to begin on the new MT2 transition track and the demolition of the old southbound platform. While these activities were originally planned to start on or just before Memorial Day, the intent now is to complete MT2 in early May. In addition, work has begun on the remaining portion of the MSE (mechanically stabilized earth) wall which would normally have been unavailable until after the cut-over. The goal is to complete both tracks in early June without weekend cut-overs being required rather than in July. The project is exploring other options to expedite the work, including on road crossings.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: **CALL FOR A PUBLIC HEARING AT THE JUNE 4, 2020 MEETING ON THE
PRELIMINARY BUDGET FOR FISCAL YEAR 2021**

ACTION

Staff requests the San Mateo County Transportation Authority establish a public hearing on June 4, 2020, to consider adoption of the Fiscal Year 2021 Budget. In accordance with Section 131266 of the California Public Utilities Code, a public hearing is required for the adoption of the annual budget of a county transportation authority and shall be published not later than the 15th day prior to the date of the hearing, pursuant to Section 6061 of the Government Code.

Prepared By: Jeannie Chen, Manager, Budgets 650-508-7733
Tina Medeiros, Senior Budget Analyst 650-508-6302

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

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

SUBJECT: **APPROVAL OF SHUTTLE APPLICATIONS AND PROGRAMMING AND
ALLOCATION OF MEASURE A LOCAL SHUTTLE PROGRAM FUNDS FOR 28
SHUTTLES FOR FISCAL YEARS 2021 AND 2022**

ACTION

Staff proposes the Board:

1. Approve the list of shuttles to receive San Mateo County Transportation Authority (TA) and City/County Association of Governments of San Mateo County (C/CAG) funds in Fiscal Year (FY) 2021 and FY 2022 as listed in Exhibit A.
2. Program and allocate a total of \$8,590,784 of Measure A Local Shuttle Program Category funds to 28 of the 34 shuttles as listed in Exhibit A.
3. Authorize the Executive Director or his designee to take any actions necessary to allocate the subject funding.

SIGNIFICANCE

The TA and C/CAG issued a joint Call for Projects (CFP) for the San Mateo County Shuttle Program in January 2020 with up to \$10 million in C/CAG and Measure A funds available for the operation of shuttle service for FY 2021 and FY 2022. A total of 34 applications were received, including one new shuttle route, and were considered for funding by the Shuttle Program review committee.

The committee recommended funding 30 shuttles, with the understanding that C/CAG will fund two of the approved shuttles. The draft recommendations were presented as an information item at the TA's April 2, 2020 meeting. The list of shuttles presented for approval, unchanged from the April meeting, is shown in Exhibit A. A fact sheet with details on each shuttle recommended for funding is included as Exhibit B. This information will also be presented to the C/CAG Board for approval at its May meeting.

As in past cycles, Commute.org administrative costs of approximately \$174,000 are not recommended for funding from the Measure A Shuttle Program. Rather, these costs are recommended for funding through the Alternative Congestion Relief (ACR) Program for

their transportation demand management (TDM) work efforts, which will be subject for Board action Summer 2020.

With respect to the four existing shuttles not recommended, the review committee unanimously agreed the shuttles did not have a sufficient score to warrant continued support through the San Mateo County Shuttle Program. Factors taken into consideration were ridership, cost per service hour, need, and alternative funding availability.

The TA and C/CAG Boards are each being asked to program and allocate only those funds controlled by their respective agencies, as designated in Exhibit A. Staff proposes that the TA program and allocate \$8,590,784 in Measure A Local Shuttle Program funds for 28 shuttles. C/CAG will program and allocate \$1,085,699 of its Local Transportation Services Program funds for the remaining two recommended shuttles.

Relatedly, the San Mateo County Transit District (District) and the Peninsula Corridor Joint Powers Board (JPB) are undertaking a joint study of shuttles in San Mateo County. The TA is included in the study as a stakeholder since we are an important funding partner. The study will comprehensively evaluate shuttle operations with the goal of understanding current shuttle trends and limitations, and recommend and identify improvements to shuttle administration and operation to ensure how best to serve the County with shuttles, complementing other transit services, such as SamTrans, Caltrain, and BART. Ultimately, the study will propose an ideal service and management vision for the program. Staff will be updating the Board as work progresses and recommendations become available.

BUDGET IMPACT

Funding for the recommended allocation of \$8,590,784 from the Measure A Local Shuttle Program Category will come from approximately \$5,360,000 in current and prior year budgeted funds as well as projected new revenue in FY 2021 and FY 2022. Due to the COVID-19 health crisis, staff anticipates sales tax revenues to decline and will monitor projections to ensure the remaining commitment of \$3,230,784 can be funded from future revenue. Staff also anticipates a significant balance in the FY 2019 and FY 2020 Shuttle Program funding cycle, once all projects are closed out, due to extensive shuttle cancellations in the past two fiscal years, which will help offset future tax revenue reductions.

BACKGROUND

The San Mateo County Shuttle Program provides matching funds for the operation of local shuttle services that provide access to regional transit and/or meet local mobility needs. As defined in the 2004 Measure A Transportation Expenditure Plan, the Local Shuttle Program receives 4 percent of Measure A sales tax revenues. Funded shuttles must be open to the public. A minimum 25 percent local match is required, except for shuttles that miss their respective operating cost per passenger benchmark by 50 percent or more after two years of operation, in which case a 50 percent match is required.

A total of 8 sponsors submitted 34 applications requesting approximately \$11 million. The review committee was composed of staff from the TA, C/CAG, the San Mateo County Transit District, Santa Clara Valley Transportation Authority and Stanford Transportation Services. After the TA and C/CAG program and allocate funds for the recommended list of projects, staff will coordinate with sponsors to enter into funding agreements to ensure shuttles will be funded in FY 2021 and FY 2022.

Prepared by: Peter Skinner, Director, Grants and Fund Management

650-622-7818

RESOLUTION NO. 2020 –

BOARD OF DIRECTORS SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATE OF CALIFORNIA

* * *

**APPROVING SHUTTLE APPLICATIONS, AND PROGRAMMING AND
ALLOCATING \$8,590,784 IN NEW MEASURE A FUNDS FROM THE
LOCAL SHUTTLE PROGRAM CATEGORY FOR 28 SHUTTLES**

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

WHEREAS, the TEP designates four percent of the New Measure A revenues to fund local shuttle projects; and

WHEREAS, the TA, with the City/County Association of Governments of San Mateo County (C/CAG), issued a joint Call for Projects for the San Mateo County Shuttle Program for Fiscal Year (FY) 2021 and FY 2022, which yielded 34 applications, 30 of which met the program guidelines and were considered for review; and

WHEREAS, the TA-C/CAG project review committee evaluated and scored the shuttle applications; and

WHEREAS, staff recommends that the Board of Directors approve the list of 30 shuttles to be funded by the TA and C/CAG in FY 2021 and FY 2022 as set forth in Exhibit A, with the understanding that C/CAG will fund two of the approved shuttles; and

WHEREAS, staff further recommends the Board program and allocate a total of \$8,590,784 in Measure A Local Shuttle Program Category funds for 28 shuttles as indicated in Exhibit A; and

WHEREAS, staff has determined that these projects meet the intent of the 2004 TEP and the TA Strategic Plan 2020-2024.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the San Mateo County Transportation Authority hereby approves the list of 30 shuttles, as set forth in Exhibit A, to receive TA and C/CAG funding for FY 2021 and FY 2022; and

BE IT FURTHER RESOLVED THAT the Board of Directors programs and allocates a total of \$8,590,784 in FY 2021 and FY 2022 Measure A Local Shuttle Program Category funds to the 28 shuttle routes indicated as recipients of TA funds in Exhibit A; and

BE IT FURTHER RESOLVED that the Executive Director or his designee is authorized to execute any necessary documents, and to take any additional actions necessary, to give effect to this resolution.

Regularly passed and adopted this 7th day of May, 2020 by the following vote:

AYES:

NOES:

ABSENT:

Chair, San Mateo County Transportation Authority

ATTEST:

Authority Secretary

Exhibit A: San Mateo County Shuttle Program Funding Recommendations for FY2021 and FY2022

Score	Applicant	Shuttle Name	New or Existing	Type	Requested funds	Match	Total Service Cost	Funding Leverage %	Private Sector Match	Recommended Allocation	Fund Source
82	Commute.org	Burlingame Point	New	Commuter	\$264,000	\$1,056,000	\$1,320,000	80%	80%	\$264,000	Measure A
82	Commute.org	Redwood City Midpoint	Existing	Commuter	\$364,311	\$218,588	\$582,899	38%	38%	\$349,248	Measure A
82	Commute.org	Redwood City Seaport Centre	Existing	Commuter	\$156,969	\$156,959	\$313,928	50%	50%	\$150,090	Measure A
81	Commute.org	Bayshore Technology Park	Existing	Commuter	\$162,973	\$162,972	\$325,945	50%	50%	\$155,863	Measure A
81	JPB	Pacific Shores	Existing	Commuter	\$300,000	\$700,000	\$1,000,000	70%	70%	\$300,000	Measure A
81	San Mateo County Community College District	Skyline College Express	Existing	Commuter	\$294,597	\$294,597	\$589,194	50%	0%	\$294,597	Measure A
80	Commute.org	Brisbane Crocker Park	Existing	Commuter	\$442,701	\$243,567	\$686,268	35%	25%	\$416,941	Measure A
80	Commute.org	North Burlingame	Existing	Commuter	\$167,380	\$167,380	\$334,760	50%	50%	\$158,575	Measure A
79	Commute.org	Genesis Towers	Existing	Commuter	\$283,591	\$283,591	\$567,182	50%	50%	\$271,842	Measure A
78	Commute.org	Burlingame Bayside	Existing	Commuter	\$256,549	\$85,517	\$342,066	25%	25%	\$245,420	Measure A
78	Commute.org	South San Francisco Ferry	Existing	Commuter	\$329,000	\$219,334	\$548,334	40%	20%	\$315,337	Measure A
78	Commute.org	South San Francisco Caltrain	Existing	Commuter	\$483,239	\$161,080	\$644,319	25%	25%	\$463,391	Measure A
77	Daly City	Bayshore Shuttle	Existing	Community	\$341,000	\$279,000	\$620,000	45%	0%	\$341,000	Measure A
76	Commute.org	South San Francisco BART	Existing	Commuter	\$826,207	\$382,069	\$1,208,276	32%	25%	\$790,091	Measure A
75	Menlo Park	M3 Marsh Road	Existing	Community	\$468,600	\$156,200	\$624,800	25%	0%	\$468,600	C/CAG
75	Menlo Park	M4 Willow Road	Existing	Community	\$249,200	\$83,100	\$332,300	25%	0%	\$249,200	Measure A
75	JPB	Broadway/Millbrae	Existing	Commuter	\$266,000	\$88,600	\$354,600	25%	0%	\$266,000	Measure A
74	Commute.org	North Foster City	Existing	Commuter	\$395,388	\$171,796	\$567,184	30%	25%	\$377,764	Measure A
74	JPB	Electronic Arts	Existing	Commuter	\$160,000	\$250,000	\$410,000	61%	61%	\$160,000	Measure A
73	SamTrans	Bayhill-San Bruno BART	Existing	Commuter	\$180,000	\$203,000	\$383,000	53%	53%	\$180,000	Measure A
73	South San Francisco	South City	Existing	Community	\$1,002,225	\$334,075	\$1,336,300	25%	0%	\$1,002,225	Measure A
73	SamTrans	Seton Medical - BART Daly City	Existing	Commuter	\$160,000	\$53,200	\$213,200	25%	25%	\$160,000	Measure A
72	JPB	Bayshore/Brisbane Commuter	Existing	Commuter	\$197,900	\$65,900	\$263,800	25%	0%	\$197,900	Measure A
72	SamTrans	Sierra Point - Balboa Park BART	Existing	Commuter	\$190,000	\$580,000	\$770,000	75%	75%	\$190,000	Measure A
71	JPB	Mariners Island	Existing	Commuter	\$274,900	\$91,600	\$366,500	25%	24%	\$274,900	Measure A
71	JPB	Norfolk Area	Existing	Commuter	\$251,800	\$83,900	\$335,700	25%	24%	\$251,800	Measure A
69	JPB	Campus Drive	Existing	Commuter	\$265,300	\$88,400	\$353,700	25%	0%	\$265,300	Measure A
68	JPB	Lincoln Centre	Existing	Commuter	\$274,900	\$91,600	\$366,500	25%	24%	\$274,900	Measure A
67	Menlo Park	M1 Crosstown	Existing	Community	\$617,099	\$205,700	\$822,799	25%	0%	\$617,099	C/CAG
64	JPB	Oracle	Existing	Commuter	\$160,000	\$697,600	\$857,600	81%	81%	Not Recommended	N/A
64	JPB	Belmont/Hillsdale	Existing	Commuter	\$261,600	\$87,200	\$348,800	25%	0%	Not Recommended	N/A
63	JPB	Twin Dolphin	Existing	Commuter	\$287,800	\$95,900	\$383,700	25%	24%	Not Recommended	N/A
62	San Carlos	San Carlos Commuter	Existing	Commuter	\$211,248	\$70,416	\$281,664	25%	20%	Not Recommended	N/A
58	SamTrans	Bayshore Brisbane Senior	Existing	D2D	\$224,400	\$74,800	\$299,200	25%	0%	\$224,400	Measure A
Subtotal:					\$10,770,877	\$7,983,641	\$18,754,518	39%	28%	\$9,676,483	

TA Measure A Local Shuttle Program Allocation:	\$	8,590,784
C/CAG Local Transportation Services Shuttle Program Allocation:	\$	1,085,699
Total Shuttle Funding Allocation:	\$	9,676,483
Total Sponsor Requests:		\$10,770,877

Footnotes:

- The funding request for Commute.org's 10 shuttles include \$173,746 of administrative costs, which are not recommended for funding from the Measure A Shuttle Program. Commute.org has historically received Measure A support to help fund its administrative costs through annual allocations from the Alternative Congestion Relief (ACR) Program. Commute.org's proposed administrative costs to support their shuttle program will be considered as part of their annual ACR funding request.

Shuttle Program Fact Sheet

Commute.org Shuttles

Bayshore Technology Park

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$155,863

Serves the office complex located in the Bridge Parkway area of Redwood Shores. Shuttle route is designed to operate during peak commute hours and offers first/last mile connections to train service at the Hillsdale Caltrain Station.

Brisbane Crocker Park

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$416,941

Serves the Valley Drive/South Hill Drive area of Brisbane. Provides last mile service from the Balboa Park BART station and the Bayshore Caltrain station to commuters and community members.

Burlingame Bayside

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$245,420

Serves Millbrae Intermodal Station and Burlingame Bayside Area during commute hours, Monday thru Friday. Connects to Millbrae BART/Caltrain stations.

Burlingame Point

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$264,000

Serves between the Millbrae Intermodal Station and the Burlingame Bayside/Burlingame Point business district east of US Highway 101, including the new office complex located on Airport Blvd and the businesses on Beach Rd. in Burlingame. ***This is a new shuttle.***

North Burlingame

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$158,575

This shuttle operates between the Millbrae Intermodal BART & Caltrain Station, Mills-Peninsula Health Services, Sisters of Mercy of the Americas and the residential area of the Easton-Burlingame neighborhood. The service operates during peak commute hours, Monday through Friday.

North Foster City

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$377,764

The North Foster City Shuttles primarily serve large employers in the North Foster City area during peak commute hours. The routes are designed to connect both BART and Caltrain passengers to employment sites located in an area that is not served by SamTrans fixed route service. The shuttles provide first/last mile service.

Redwood City Midpoint Caltrain

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$349,248

Serves the Midpoint Technology Center and Stanford Medicine Outpatient Center complexes in southern Redwood City along US 101. Provides first and last mile service from the Redwood City Caltrain Station to commuters, community members, and staff/patients of Stanford Medical Center.

Redwood City Seaport Centre

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$150,090

Serves the Seaport Centre office complex, located off Seaport Blvd., during peak commute hours. The shuttle also provides service to San Mateo County Sheriff's Office Maple Street Correctional Center. Provides first and last mile service from the Redwood City Caltrain station to commuters and community members.

South SF BART

Service Type: Commuter *Recommended Funding for FY 21 & 22: \$790,091*
Serves Oyster Point route, northeastern section of SSF, the Utah-Grand route, Genentech, SSF Conference Center, and residents of the marinas. Provides first/last mile service from the South San Francisco BART station to commuters and community members.

South SF Caltrain

Service Type: Commuter *Recommended Funding for FY 21 & 22: \$463,391*
Serves Oyster Point route, northeastern section of SSF, the Utah-Grand route, Genentech, SSF Conference Center, and residents of the marinas. The South San Francisco Caltrain Shuttles provide first/last mile service from the South San Francisco Caltrain station to commuters and community members.

South SF Genesis Towers

Service Type: Commuter *Recommended Funding for FY 21 & 22: \$271,842*
Serves the Genesis Towers complex located at One, Two and Three Tower Place in South San Francisco. It also serves the South San Francisco Business Center located on Dubuque. The service operates during peak commute hours. Provides first/last mile service directly from two transit stations, BART and Caltrain, to commuters and community members.

South SF Ferry Terminal

Service Type: Commuter *Recommended Funding for FY 21 & 22: \$315,337*
Serves Oyster Point route, northeastern section of SSF, the Utah-Grand route, Genentech, SSF Conference Center, and Genesis Towers. Provides first and last mile service from the South San Francisco Ferry Terminal to commuters and community members. The shuttles also serve as a vital link to transit coming from the East Bay in the event of a BART shutdown.

Daly City

Bayshore Shuttle

Service Type: Commuter/Community *Recommended Funding for FY 21 & 22: \$341,000*
Connects residents in the City's Bayshore neighborhood with public transportation options including SamTrans, Muni, and BART (Daly City and Balboa Park stations). Serves commuters during peak commute hours and the community during the midday.

Peninsula Corridor Joint Powers Board (JPB) Shuttles

Campus Drive

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$265,300

Serves between Hillsdale Caltrain Station and the Campus Drive area. Provides residential stops along West Hillsdale Blvd during commute hours.

Electronic Arts (EA)

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$160,000

Serves between the San Carlos Caltrain Station and employer, Electronic Arts, during commute hours.

Bayshore/Brisbane Commuter

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$197,900

Provides service between the Bayshore Caltrain Station and the Brisbane – Crocker Industrial Park area. In addition, services various residential stops along San Bruno Avenue during commute hours.

Lincoln Centre

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$274,900

Provides service between the Hillsdale Caltrain Station and businesses in the Lincoln Centre area in North Foster City during commute hours.

Mariners' Island

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$274,900

Provides service between the Hillsdale Caltrain Station and the Mariners' Island area during commute hours.

Millbrae/Broadway

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$266,000

Non-stop shuttle service between Broadway and Millbrae Caltrain stations. Operates on weekday morning and afternoon/evening schedule and serves only Broadway station on weekends.

Norfolk Area

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$251,800

Provides service to Hillsdale Caltrain Station and various area office buildings during commute hours. In addition, the shuttle serves residential areas of Lakeshore and Fiesta Gardens.

Pacific Shores

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$300,000

Provides service eastside of Redwood City Caltrain Station and Pacific Shores Center during commute hours.

Menlo Park

Willow Road

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$249,200

Provides direct connection to the Menlo Park Caltrain Station and local employment centers within Menlo Park, east of Highway 10.

SamTrans Shuttles

Bayhill-San Bruno BART

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$180,000

Provides service between San Bruno BART Station and the San Bruno Business Park area during commute hours.

Seton Medical

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$160,000

Provides service between the Daly City BART Station, Daly City Civic Center and Seton Medical Center.

Sierra Point-Balboa Part BART

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$190,000

Provides service between Balboa Park BART Station and Sierra Point area office buildings, near Brisbane Bayside, during commute hours.

Bayshore/Brisbane Senior

Service Type: Door to Door

Recommended Funding for FY 21 & 22: \$224,400

Serves seniors to conduct daily tasks connecting with San Francisco MUNI and SamTrans to access social services, community centers and shopping.

San Mateo County College District

Skyline College Express

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$294,597

Provides direct, non-stop service, connecting the Daly City BART Station to Skyline College, with 11 round-trips when classes are in session.

South San Francisco (SSF)

South City Shuttle

Service Type: Community

Recommended Funding for FY 21 & 22: \$1,002,225

Service begins and ends at the SSF BART Station, making connections to SamTrans bus routes and is within walking distance to SSF Caltrain Station. Provides underserved areas, such as Holly Avenue, Hillsdale Avenue, West Orange and Alida Way.



Shuttle Program Fact Sheet

Menlo Park

Crosstown Shuttle

Service Type: Community

Recommended Funding for FY 21 & 22: \$617,099

Provides residents of Belle Haven neighborhood direct connection to Downtown Menlo Park, Stanford Shopping Center and Menlo Park Caltrain Station.

Marsh Road Shuttle

Service Type: Commuter

Recommended Funding for FY 21 & 22: \$468,600

Provides service between Menlo Park Caltrain Station and the Marsh Road business parks area during commute hours.

AGENDA ITEM #11 (b)
MAY 7, 2020

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

FROM: Seamus Murphy
Chief Communications Officer

SUBJECT: **STATE AND FEDERAL LEGISLATIVE UPDATE**

ACTION

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

SIGNIFICANCE

The 2020 Legislative Program establishes the principles that will guide the legislative and regulatory advocacy efforts. Based on those principles, staff coordinates closely with our Federal and State advocates on a wide variety of issues that are considered in Congress and the State legislature. The attached reports highlight the recent issues and actions that are relevant to the Board.

Prepared By: Casey Fromson, Government and
Community Affairs Director

650-508-6493

KADESH & ASSOCIATES, LLC

Federal Update
San Mateo County Transportation Authority
April 13, 2020

Congress continues to monitor and push the administration on the roll-out of the funding provided in the CARES Act. Of note, the FTA assistance was the only funding pushed out on time in the bill. Many shortfalls have been identified but the current negotiations - or lack of negotiations - on the CV 3.5 have failed to produce legislation that can pass both chambers.

Senate Rs want to pass a bill to provide \$250b for the SBA's paycheck protection program which could run out of its current allotment by the end of this week. House and Senate Ds are seeking to add money to the state stabilization fund – and allow those funds to be used to offset decreased revenue – and additional funding for hospitals and frontline workers who run the highest risk of exposure to COVID19.

If these talks drag on, it increases the likelihood that CV3.5 will simply be merged with CV4, which is also being referred to as the CARES Act 2.0. The CARES Act 2.0 will provide approximately \$1 trillion to augment and replenish funding provided in the original CARES Act. The bill – which has not been drafted and exists only as “talking points” will also contain legislative fixes to address implementing problems encountered when rolling out the original bill. Frustration is growing at the slow pace of spending and members/staff are starting to point fingers at OMB. It is unclear if the delays are due to policy, personnel, or politics – or something else – but, this will be something to monitor if the pace does not pick up.

Meanwhile, House democrats are starting work on their FY21 bills. Subcommittee allocations were distributed late last week, and committee staff were instructed to start preparing their bills and reports. No deadlines were provided, though, and this morning the full committee indefinitely postponed its original markup schedule.

Additionally, House T&I appears to be fast tracking its FAST Act reauthorization language. At this point, though, it is unclear what the plan is to move this bill on the floor. Speaker Pelosi has been very clear that infrastructure will not be a part of CV3.5 or the CARES Act 2.0.

Lastly, Rep. Hoyer informed the House today that the earliest return – barring an emergency – would be May 4.



April 13, 2020

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

RE: STATE LEGISLATIVE UPDATE – MAY

General Update

On March 16, the legislature adjourned early for the Spring Recess due to the COVID-19 pandemic. The legislature was originally scheduled to go on break on April 2 and reconvene on April 13, but that date has been pushed back until at least May 5. On March 20, Governor Newsom issued an Executive Order for all Californians to shelter in place, which could last through at least the end of May. The Capitol is closed to the public. In order to limit social gatherings, there has been conversation about the legislature reconvening for the sole purpose of addressing COVID-19 related items, emergency budget items, fire preparedness, and other emergency bills at some point in June. Legislators are being asked to have a short list of priority bills for possible consideration, although there is no guarantee that the Regular Session will resume. This report provides a brief summary on items of interest to SMCTA to date.

Bills of Interest

SMCTA-Sponsored Legislation

SMCTA is sponsoring legislation, AB 2237 (Berman), to increase procurement thresholds from \$75,000 to \$150,000 for the purchase of supplies, equipment, and materials. The threshold has not been adjusted in at least 15 years and does not allow for best value. The code section that we are seeking to amend, PUC Section 131285, has provisions relating to the Bay Area County Traffic and Transportation Funding Act, and pertains to all Bay Area Transportation Authorities. This section of law is what provided SMCTA and others with the ability to come into existence. In 2016, Assembly Member Kevin Mullin authored AB 2030, Chapter 143, Statutes of 2016, which allowed SamTrans to increase its threshold to \$150,000 and utilize best value. AB 2237 is modeled after that bill. Attached is a table of sister agencies that are comparable to SamTrans' existing limits for the solicitation process. The Transportation Authority of Marin and Solano Transportation Authority are expected to join in support. Others will follow suit upon board action. With the extended legislative recess, it is possible that this bill may have to be revisited. We are still however working with consultants in the Assembly Transportation and Local Government Committees (Local Government would receive after Transportation), to prepare the bill for a hearing until otherwise notified.

FASTER Bay Area / Seamless Bay Area

We have reported in the past that efforts are underway in the Bay Area to implement a new funding source for transportation by way of a nine-county sales tax measure that would generate an estimated \$100 billion over 40 years. The FASTER measure is proposed to fund primarily large-scale, mass transportation infrastructure projects throughout the Bay Area (e.g. second transbay crossing for at least BART, additional Caltrain improvements, regional express bus/managed lanes, subway improvements, etc.). The measure's proponents were also exploring a dual-purpose measure—one that would fund both transportation and housing.

Regardless of what is decided locally, the revenue-raising authority and other policy elements of the proposal (for at least the transportation piece) must first be approved by the California legislature and governor. Senator Jim Beall (D-San Jose) and his staff have been spearheading the FASTER legislative effort (SB 278). Given that the legislation will not be able to proceed to satisfy the June 24 deadline for legislative approval, and the subsequent timeline needed to acquire the Governor's signature and allow for enough time for placement on the November ballot, the sponsors have decided to halt their efforts for the year.

In addition to the expenditure plan element of the FASTER Bay Area discussions, proponents have also been pushing for several policy changes meant to improve the operation and effectiveness of the region's transit agencies. Known as Seamless Bay Area, it would require, through legislation, transit agencies to establish region-wide fares and coordinate scheduling, system mapping, and data collection and sharing. The legislation would also create a regional transit task force to further study and make recommendations on the items above. AB 2057 (Chiu) was a "spot bill" to be amended with many of these items.

SB 1283 (Beall) would authorize Caltrans to establish a statewide pilot program for up to eight projects, for transit operators to utilize shoulders on state highways. This bill could compliment congestion management relief efforts on heavily congested corridors such as Highway 101. SMCTA staff will continue to monitor this bill.

SB 1291 (Beall) would eliminate the need for MTC or C/CAG to submit a Federal Transportation Improvement Program to Caltrans for 2020. The purpose of the bill is to provide relief given the uncertainty of the implications of the SAFE rule and the impact on receiving federal funding for projects. The SAFE rule, which invalidates California's ability to set air emission standards as Governor Newsom attempted last September by reaching an agreement with four car manufacturers, could jeopardize federal funding by invalidating California's waiver under the Clean Air Act. Measure program projects could be impacted as a result. This could change give the President's desire to have a \$2 trillion transportation infrastructure package. SMCTA staff will continue to monitor this bill.

SB 1330 (Umberg) would exempt sales tax for the purchase of electric vehicles under \$25,000. The bill also removes the provision for the state to reimburse local governments for loss of revenue. While the bill would promote cleaner transportation options, the loss of revenue would impact the ability to execute on Measure program projects. SMCTA staff is working to restore the reimbursement provision and will continue to monitor this bill.

California Transportation Commission Update

There have been many changes at the California Transportation Commission. Paul Van Konynenburg has been named Chair, while Hilary Norton has been selected as Vice-Chair. Mitchell Weiss was also named Executive Director, succeeding Susan Bransen who retired. Speaker Rendon selected Joseph Lyou, President and CEO of the Coalition for Clean Air, as his appointee to the Commission, while Senate

President pro Tempore Toni Atkins has reselected Christine Kehoe to serve. Governor Newsom has up to three nominations that he has to make: one is to fill a vacancy left by the resignation of Tamika Butler, while the other two he could either reappoint or find successors for Van Konynenburg and Lucy Dunn.

Governor Newsom however is delaying decisions on appointments. Currently, the Governor has 60 days to reappoint an incumbent. If he fails to do so, the position becomes vacant. On March 21, he issued an [Executive Order](#) (Page 3, Item 9), that defers appointments by an additional 60 days. For the CTC, terms for Commissioners Dunn and Van Konynenburg's were up on 3/31. The Order buys the Governor until 5/31 to reappoint either or both. The vacancy for the Tamika Butler vacancy will probably not be made until then as well.

Statewide Competitive Grant Programs

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

Transit and Intercity Rail Capital Program (TIRCP)

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

Important Dates:

January 2020 – Applications Due

April 2020 – CalSTA Award Announcement

Solutions for Congested Corridors Program (SCCP)

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

Important Dates:

October 2019 – Guidelines Adopted

June 2020 – Applications Due

December 2020 – Program Adoption

Local Partnership Program (LPP)

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

Important Dates:

October 2019 – Guidelines Adopted

June 2020 – Applications Due

December 2020 – Program Adoption

Trade Corridor Enhancement Program (TCEP)

The TCEP provides funding for infrastructure improvements on federally designated Trade Corridors of National and Regional Significance, on the Primary Freight Network as identified in California Freight Mobility Plan, and along other corridors that have a high volume of freight movement. There is approximately \$300 million provided per year (programmed in 2-year increments) for the competitive program.

Important Dates:

January 2020 – Guidelines Adopted

June 2020 – Applications Due

December 2020 – Program Adoption

Zero-Emission Bus Funding

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

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

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

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

Status: [Funding cycle open](#)

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

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

Current Guidelines: Found [here](#)

Status: [Funding cycle open](#)

Future Opportunities

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

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

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

Status: [Funding cycle is currently oversubscribed](#)

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

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

Current Guidelines: Concept found [here](#)

Status: Concept under review, solicitation expected Q1 2020

Grade Separation Funding

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

PUC Section 190 Grade Separation Program

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

State Transportation Improvement Program

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

Transit and Intercity Rail Capital Program

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

Proposition 1A

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

Statewide Procurement Thresholds for Transportation Agencies

BAY AREA AGENCIES			
Agency	Code Section	Threshold	Procurement Method
Alameda County Transportation Commission Contra Costa Transportation Authority Napa Valley Transportation Authority San Francisco County Transportation Authority San Mateo County Transportation Authority Solano Transportation Authority Sonoma County Transportation Authority Transportation Authority of Marin	Public Utilities Code 131285	\$75,000	Lowest responsible bidder
AC Transit	Public Contract Code 20211	\$100,000	Best value, lowest responsible bidder
BART	PCC 20221	\$150,000	Best value, lowest responsible bidder
SamTrans	Public Utilities Code 103222	\$150,000	Best value, lowest responsible bidder
Santa Clara Valley Transportation Authority	Public Contract Code 20301	\$150,000	Best Value, lowest responsible bidder
OTHER STATE AGENCIES			
Fresno County Transportation Authority	Public Utilities Code 142155	\$10,000	Lowest responsible bidder
Fresno MTD	Public Contract Code 20371	\$3,000	Lowest responsible bidder
Golden Gate Bridge, Highway and Transportation District	Public Contract Code 20916.1	\$100,000	Best value, lowest responsible bidder
Golden Empire Transit District	Public Contract Code 20311	\$100,000	Best value, lowest responsible bidder
LA Metro	Public Utilities Code 130232	\$150,000	Best value, lowest responsible bidder
Monterey-Salinas Transit District	Public Utilities Code 106057	\$100,000	Best value, lowest responsible bidder
North County Transit District	Public Utilities Code 125222	\$100,000	Lowest responsible bidder
SANDAG	Public Utilities Code 120222	\$100,000	Lowest responsible bidder
San Diego RTD	Public Utilities Code 120222	\$100,000	Lowest responsible bidder
San Joaquin RTD	Public Contract Code 20251	\$50,000	Lowest responsible bidder
Santa Barbara MTD	Public Contract Code 20281	\$25,000	Lowest responsible bidder
Santa Cruz MTD	Public Contract Code 20291	\$50,000	Lowest responsible bidder
Sonoma-Marin Area Rail Transit District	Public Contract Code 20355.1	\$40,000	Lowest responsible bidder

- Many transportation planning agencies that are not referenced above reference PUC section 180000 for their procurement authority (El Dorado, North Lake Tahoe, Placer), which has a threshold of \$10,000 and allows for only lowest responsible bidder.
- Many other MPOs/RTPAs, such as the council of governments for Fresno, Kern, Kings, Merced, Sacramento, San Benito, San Joaquin, San Luis Obispo, San Mateo, Santa Barbara, Stanislaus, Tulare are formed as joint powers authorities Government Code Section 6500.

SMCTA Bill Matrix – May 2020

Measure	Status	Bill Summary	Recommended Position
AB 1350 Gonzalez Free Youth Transit Passes: Eligibility for Transit Funding	1/28/2020 Senate Rules Committee	This bill would require transit agencies to offer free youth transit passes to persons 18 years of age and under in order to be eligible for state funding under the Mills-Deddeh Transit Development Act, the State Transit Assistance Program, or the Low Carbon Transit Operations Program. The bill would also require a free youth transit pass to count as a full price fare for purposes of calculating the ratio of fare revenues to operating costs.	Watch
AB 1839 Bonta (D) California New Green Deal	1/6/2020 Introduced	This bill is currently a placeholder for a proposal to create the California Green New Deal Council with a specified membership appointed by the Governor in order to combat climate change. The bill would require the California Green New Deal Council to submit a specified report to the Legislature no later than January 1, 2022.	Watch
AB 1992 Friedman (D) Caltrans Asset Management Plan: California Transportation Plan: climate change	3/12/2020 Assembly Transportation Committee	Existing law requires Caltrans to prepare the California Transportation Plan for submission to the Governor and legislature, to complete the 3 rd update to the plan by December 31, 2025 and to update every five years thereafter, as a long-range planning document that incorporates various subject areas pertaining to the movement of goods and people, and includes environmental protection. This bill is a placeholder to establish a new program to fund climate change adaptation planning for transportation impacts, data collection, modeling, and training. The bill would require Caltrans, in consultation with the California Transportation Commission to update the plan by December 31, 2022, and to forecast the impacts of transportation impacts to climate change. The bill would also require the Strategic Growth Council to provide a forecast in the report.	Watch
AB 2012 Chu (D) Free Senior Transit Passes: Eligibility for Transit Funding	2/14/20 Assembly Transportation Committee	Existing law declares that the fostering, continuance, and development of public transportation systems are a matter of state concern. Existing law authorizes the Department of Transportation to administer various programs and allocates moneys for various public transportation purposes. This bill would require transit agencies to offer free senior transit passes to persons over 65 years of age in order to be eligible for state funding under the Mills-Deddeh Transit Development Act, the State Transit Assistance Program, and the Low Carbon Transit Operations Program. The bill would require those free senior transit passes to count as full price fares for purposes of calculating the ratio of fare revenues to operating costs.	Watch
AB 2057 Chiu (D) Seamless Bay Area	2/20/20 Assembly Transportation Committee	Existing law creates the Metropolitan Transportation Commission as a local area planning agency for the 9-county San Francisco Bay area with comprehensive regional transportation planning and other related responsibilities. Existing law creates various transit districts located in the San Francisco Bay area, with specified powers and duties relative to providing public transit services. This bill would state the intent of the Legislature to later enact legislation relating to public transportation in the 9-county San Francisco Bay area. This bill is the legislative vehicle for the Seamless Bay Area framework.	Watch

SMCTA Bill Matrix – May 2020

Measure	Status	Bill Summary	Recommended Position
<p>AB 2121 Friedman (D)</p> <p>Vision Zero</p>	<p>2/20/2020</p> <p>Assembly Transportation Committee</p>	<p>Existing law establishes the California Traffic Safety Program, which consists of a comprehensive plan in conformity with the laws of this state to reduce traffic accidents and deaths, injuries, and property damage resulting from accidents. Existing law requires the program to include provisions to improve driver performance, including, driver education, driver testing to determine proficiency to operate motor vehicles, and driver examinations and licensing, and provisions to improve bicyclist and pedestrian education and performance.</p> <p>This bill would require the California Traffic Safety Program to include a traffic safety monitoring program that identifies and addresses locations with pedestrian-and bicyclist-related crashes, upon appropriation of state funds for this purpose. The bill would also allow for speed limits to be adjusted along a section of a highway if there has been an increase in traffic-related crashes.</p>	<p>Supported</p> <p>4/2/2020</p>
<p>AB 2176 Holden (D)</p> <p>Free College Student Transit Passes: Eligibility for Funding</p>	<p>2/27/2020</p> <p>Assembly Transportation Committee</p>	<p>This bill would require transit agencies to offer free student transit passes to persons attending the California Community Colleges, the California State University, or the University of California in order to be eligible for state funding under the Mills-Alquist-Deddeh Act, the State Transit Assistance Program, or the Low Carbon Transit Operations Program. The bill would also require a free student transit pass to count as a full price fare for purposes of calculating the ratio of fare revenues to operating costs.</p>	<p>Watch</p>
<p>AB 2237 Berman (D)</p> <p>Bay Area County Transportation Authorities: Contracting</p>	<p>2/27/2020</p> <p>Assembly Transportation Committee</p>	<p>Existing law requires each county transportation authority to award contracts for the purchase of supplies, equipment, and materials in excess of \$75,000 to the lowest responsible bidder after competitive bidding, except in an emergency declared by the vote of 2/3 of the voting membership of the county transportation authority.</p> <p>This bill would require each Bay Area county transportation authority to award contracts for the purchase of supplies, equipment, and materials in excess of \$150,000, rather than \$75,000, either to the lowest responsible bidder or to the responsible bidder whose proposal provides the best value, as defined, on the basis of the factors identified in the solicitation, except in a declared emergency, as specified.</p>	<p>Sponsor</p>
<p>AB 2824 Bonta (D)</p> <p>San Francisco-Oakland Bay Bridge: public transit: greenhouse gases.</p>	<p>2/20/2020</p> <p>Introduced</p>	<p>This bill is a placeholder for a proposal to enact future legislation pertaining to the issue of high carbon emissions and inefficient public transit across the San Francisco-Oakland Bay Bridge in order to create a more environmentally sustainable, equitable, and efficient approach to transportation.</p>	<p>Watch</p>

SMCTA Bill Matrix – May 2020

Measure	Status	Bill Summary	Recommended Position
<p>AB 2832 Garcia (D)</p> <p>Carbon Neutrality</p>	<p>3/2/2020</p> <p>Assembly Natural Resources Committee</p>	<p>This bill would declare the policy of the state to achieve carbon neutrality as soon as possible, but no later than 2045, and to achieve and maintain net negative greenhouse gas emissions thereafter. The bill would require the California Air resources Board (CARB) to work with relevant state agencies to develop a framework for implementation and accounting that tracks progress toward achieving carbon neutrality, and to ensure that updates to the scoping plan identify and recommend measures to achieve carbon neutrality. The bill would require a specified plan prepared by CARB and other specified agencies to include sequestration targets consistent with achieving carbon neutrality and would impose other requirements on state agencies relating to working toward carbon neutrality.</p>	<p style="text-align: center;">Watch</p>
<p>AB 2995 Chiu (D)</p> <p>Metropolitan Transportation Commission</p>	<p>2/20/2020</p> <p>Introduced</p>	<p>The Metropolitan Transportation Commission Act creates the Metropolitan Transportation Commission as a regional agency for the San Francisco Bay area with comprehensive regional transportation planning and other related responsibilities.</p> <p>This is placeholder bill.</p>	<p style="text-align: center;">Watch</p>
<p>SB 25 Caballero (D)</p> <p>CEQA: Qualified Opportunity Zones</p>	<p>7/8/19</p> <p>Assembly Natural Resources Committee</p> <p>Two-Year Bill</p>	<p>This bill would, until January 1, 2025, establish specified procedures under CEQA for the administrative and judicial review of the environmental review and approvals granted for projects located in qualified opportunity zones that are funded, in whole or in part, by specified funds. The bill would require the Judicial council by September 1, 2020, to adopt rules of court applicable to an action or proceeding brought to attack, review, set aside, void, or annul the certification or adoption of an environmental review document or the granting of project approvals, including any appeals to be resolved, to the extent feasible, within 270 days of the filing of the certified record of proceedings with the court to an action or proceeding seeking judicial review of the lead agency’s action related to those projects located in a qualified opportunity zone.</p> <p>The bill would require a party seeking to file an action or proceeding pursuant to CEQA to provide the lead agency and the real party in interest a notice of intent to sue within 10 days of the posting of a certain notice and would prohibit a court from accepting the filing of an action or proceeding from a party that fails to provide the notice of intent to sue. Last Amended on 4/30/19.</p>	<p style="text-align: center;">Watch</p>
<p>SB 278 Beall (D)</p> <p>Metropolitan Transportation Commission</p>	<p>1/27/2020</p> <p>Assembly Rules Committee</p> <p>Two-Year Bill</p>	<p>The Metropolitan Transportation Commission Act creates the Metropolitan Transportation Commission (MTC) as a local area planning agency to provide comprehensive regional transportation planning for the region comprised of the 9 San Francisco Bay area counties. The act requires the commission to continue to actively, on behalf of the entire region, seek to assist in the development of adequate funding sources to develop, construct, and support transportation projects that it determines are essential.</p> <p>This bill would also require MTC to determine that those transportation projects are a priority for the region.</p> <p>This bill is spot bill for FASTER. Last amended on 3/28/19. Given the legislative recess until May 5, it is no longer feasible to meet the June 24 deadline for placement on the November ballot. This effort will not be pursued further this year.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – May 2020

Measure	Status	Bill Summary	Recommended Position
<p>SB 664 Allen (D)</p> <p>Electronic toll and transit fare collection systems</p>	<p>9/10/19</p> <p>Assembly Floor</p> <p>Two-Year Bill</p>	<p>This bill would clarify that existing law permits toll operators statewide to enforce toll policies and issue toll violations in accord with existing privacy protections. Last amended on 8/13/19.</p>	<p style="text-align: center;">Supported</p> <p style="text-align: center;">9/5/19</p>
<p>SB 757 Allen (D)</p> <p>State Highways: Relinquishments</p>	<p>1/30/2020</p> <p>Assembly Rules Committee</p>	<p>The bill would require Caltrans, not later than April 1, 2021, and biennially thereafter, to make a specified report to the California Transportation Commission (CTC) on which state highway routes or segments primarily serve regional travel and do not facilitate interregional movement of people and goods. The bill would also authorize Caltrans to identify in the report which of those routes and segments are the best candidates for relinquishment.</p> <p>Rather than needing piece meal bills for each jurisdiction, the bill would also authorize the CTC to relinquish a portion of a state highway to a county or city, if Caltrans and the county or city concerned have entered into an agreement providing for the relinquishment of a portion of a state highway, within the territorial limits of the county or city, that is not an interstate highway and does not facilitate the interregional movement of people and goods, as determined in the report. The bill would also require that the relinquishment of those routes and segments is subject to certain conditions, including that the department complete a specified cost-benefit analysis and that the commission hold a public hearing on the proposed relinquishment.</p>	<p style="text-align: center;">Watch</p>
<p>SB 795 Beall (D)</p> <p>Affordable Housing and Community Development Investment Program</p>	<p>1/30/2020</p> <p>Assembly Rules Committee</p>	<p>This bill would establish the Local-State Sustainable Investment Incentive Program, to authorize a city, county, city and county, joint powers agency, enhanced infrastructure financing district, affordable housing authority, community revitalization and investment authority or transit village development district to apply for funding for eligible projects include, among other things, construction, predevelopment, development, acquisition, rehabilitation, and preservation of workforce and affordable housing, certain transit-oriented development, and “projects promoting strong neighborhoods.” Funding would be available in the amounts of \$200,000,000 per year from July 1, 2020, to June 30, 2025, and \$250,000,000 per year from July 1, 2025, to June 30, 2029. The source of money would come from reductions in annual ERAF contributions for applicants for projects approved pursuant to this program. Reintroduction of SB 5, which was supported by SMCTA but vetoed by the Governor. The introduced bill language is identical to the most current version of SB 5 sent to the Governor.</p>	<p style="text-align: center;">Supported</p> <p style="text-align: center;">4/2/2020</p>
<p>SB 988 McGuire (D)</p> <p>Aviation Fuel</p>	<p>3/4/2020</p> <p>Senate Governance & Finance Committee</p>	<p>This bill would require an aviation fuel retailer to provide a quarterly information return, as specified, and would subject a retailer who fails to file that information return or who files an inaccurate information return to the California Department of Tax and Fee Administration to a penalty of \$5,000. SMCTA is monitoring the impacts of this bill due to pending federal action on diverting local sales tax revenue generated from the consumption of aviation fuel.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – May 2020

Measure	Status	Bill Summary	Recommended Position
<p>SB 1283 Beall (D)</p> <p>Bus on Shoulder Statewide Pilot Program</p>	<p>3/26/2020</p> <p>Senate Rules Committee</p>	<p>This bill would authorize Caltrans to establish a pilot program authorizing transit operators to have transit buses on the shoulders of state highways, under a project selected under the program. The pilot would include eight projects statewide and require the applicable agency to pay for any incurred costs. Two years after commencing a project, the bill would require an operator or operators, in conjunction with the applicable regional transportation agency, to submit a report to the Legislature that includes certain information about the project. Last amended on 3/26/2020</p>	<p style="text-align: center;">Watch</p>
<p>SB 1291 Committee on Transportation</p> <p>Federal Statewide Transportation Improvement Program: Filing Waiver for 2020</p>	<p>4/3/2020</p> <p>Senate Rules Committee</p>	<p>Under existing law, each metropolitan planning organization and transportation planning agency is required, by no later than October 1 of each even-numbered year, to submit its Federal Transportation Improvement Program (FSTIP) to Caltrans for incorporation into the Federal Statewide Transportation Improvement Program, which existing law requires Caltrans to submit to the United States Secretary of Transportation (USDOT) by not later than December 1 of each even-numbered year.</p> <p>This bill would provide that a metropolitan planning organization or transportation planning agency is not required to submit a FSTIP to Caltrans, and Caltrans is not required to submit the Federal Statewide Transportation Improvement Program to USDOT for 2020. Last amended on 4/3/2020</p>	<p style="text-align: center;">Watch</p>
<p>SB 1330 Umberg (D)</p> <p>Sales Tax Exemption for Electric Vehicles</p>	<p>3/26/2020</p> <p>Senate Rules Committee</p>	<p>This bill, on or after January 1, 2021, would provide an exemption from those taxes with respect to the sale in this state of, and the storage, use, or other consumption of, an electric or a hybrid electric vehicle for which the final listing price is not greater than \$25,000. The bill would also remove the requirement that the state reimburse local governments for the revenue loss of the tax collection. Last amended on 3/26/2020</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – May 2020

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

SMCTA Bill Matrix – May 2020

Measure	Status	Bill Summary	Recommended Position
Previously Tracked Bills That Are No Longer Active			
<p>AB 148 Quirk-Silva (D)</p> <p>Regional Transportation Plans: Sustainable Communities Strategy</p>	<p>1/31/2020</p> <p>Assembly Transportation Committee</p> <p>Failed Passage</p>	<p>Existing law requires certain transportation planning agencies to prepare and adopt a regional transportation plan directed at achieving a coordinated and balanced regional transportation system. The existing law also requires:</p> <ul style="list-style-type: none"> • The State Air Resources Board, on or before September 1, 2018, and every 4 years thereafter, to prepare a report that assesses progress made by each metropolitan planning organization in meeting the regional greenhouse gas emission reduction targets set by the state board. • Each transportation planning agency to adopt and submit to the California Transportation Commission and the Department of Transportation an updated regional transportation plan every 4 or 5 years, as specified. <p>This bill would require each sustainable communities strategy to also identify areas within the region sufficient to house an 8-year projection of the emergency shelter needs for the region, as specified.</p>	Watch
<p>SB 43 Allen (D)</p> <p>Carbon Taxes</p>	<p>1/31/2020</p> <p>Assembly Revenue & Taxation Committee</p> <p>Failed Passage</p>	<p>This bill would require the California Air resources Board (CARB), by no later than January 1, 2022, to submit a report to the Legislature on the findings of a study to propose, and to determine the feasibility and practicality of, assessing the carbon intensity of all retail products subject to the tax imposed pursuant to the Sales and Use Tax Law. Last amended on 7/1/19.</p>	Watch
<p>SB 50 Wiener (D)</p> <p>Planning and Zoning: Housing Development & Equitable Communities Incentive</p>	<p>1/30/2020</p> <p>Senate Floor</p> <p>Failed Passage</p>	<p>This bill would require a city, county, or city and county to grant upon request an equitable communities incentive when a development proponent seeks and agrees to construct a residential development that is either a job-rich housing project or a transit-rich housing project. The bill would provide counties with a populations greater than 600,000 that are eligible for an equitable communities incentive receive to receive waivers from maximum controls on density and automobile parking requirements greater than 0.5 parking spots per unit, and specified additional waivers if the residential development is located within a 1/2-mile or 1/4-mile radius of a major transit stop, as defined. The bill would authorize a local government to modify or expand the terms of an equitable communities incentive, provided that the equitable communities incentive is consistent with these provisions. The bill would also delay implementation of this bill in sensitive communities, as defined, until July 1, 2026, as provided. Last Amended on 1/6/20.</p>	Watch

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

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

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

ACTION

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

SIGNIFICANCE

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

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

The first contract which began in March 2019 will provide the roadway infrastructure modification to the existing HOV lanes between the Santa Clara County line and Whipple Avenue in Redwood City. Substantial construction for this contract was completed early April 2020.

The second contract which will provide the roadway infrastructure that will add new lanes from Whipple Avenue to I-380 has completed final design, a construction contract was awarded to Kiewit Corporation, the fifth largest general contractor in the U.S., and construction scheduled began in March 2020 with an estimated duration of 2 years. Three sound walls along northbound 101 in San Mateo will be relocated to accommodate roadway widening. Demolition of two of the three walls occurred in March and April.

On March 17th the contractor temporarily suspended work in response to the shelter-in-place order. Discussions with the contractor ensued, highlighting the exception to the order being the work performed was necessary for essential infrastructure. On March 29th the contractor resumed work. The construction team has extended the lane

closures from 7:00 pm to 6:30 am during the week in light of the significant reduction in traffic on the corridor to provide the contractor larger work windows, increasing production rates.

The third contract the Toll System Integration which includes the tolling hardware and software utilized to operate to toll system began design in September. This work is being done under contract with the Bay Area Infrastructure and Financing Authority utilizing their contractor Transcore. The toll system construction is scheduled to begin in June 2020 for the southern segment and May 2021 for the northern segment.

At their March 2020 meeting, the San Mateo County Express Lanes JPA approved the opening of the Express Lanes project in two phases, with the portion south of Whipple Avenue to be timed with the opening of VTA's (Santa Clara Valley Transportation Authority) express lanes in late 2021, and the segment north of Whipple Avenue to open in late 2022.

Staff will be presenting a project update and public outreach associated with the 101 Express Lanes Project.

BUDGET IMPACT

There is no budget impact.

BACKGROUND

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

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

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

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

Prepared By: Joseph Hurley, TA Director

650-508-7942

SM 101 EXPRESS LANES PROJECT

Quarterly Project Update



TA Board Meeting - May 7, 2020
Item #11 (c)

SM 101 EXPRESS LANES PROJECT

AGENDA



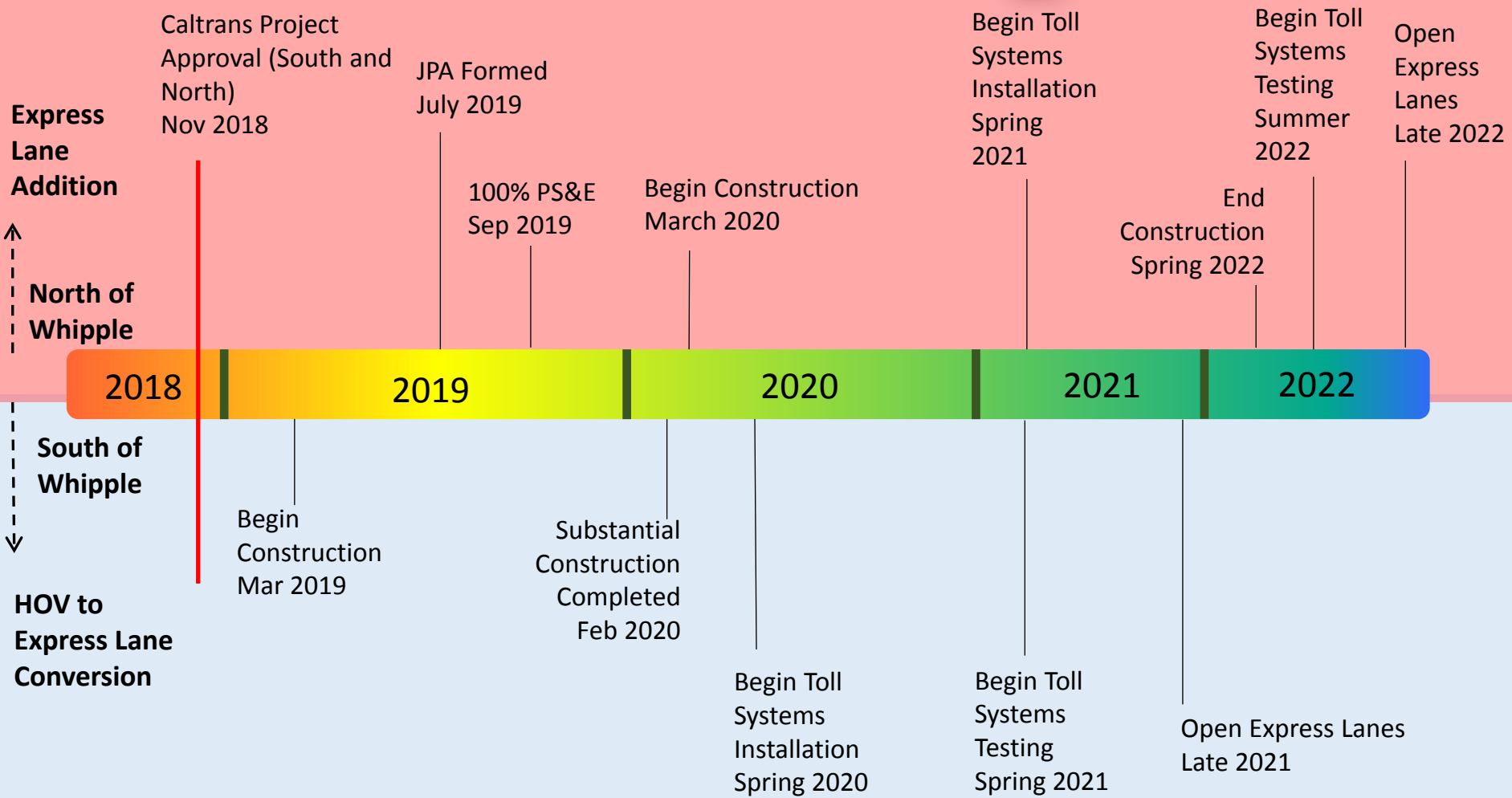
- Construction Progress
- COVID-19 impacts and opportunities
- Public Outreach



- **Construction Progress**
- COVID-19 impacts and opportunities
- Public Outreach

SM 101 EXPRESS LANES PROJECT

PROJECT SCHEDULE



SM 101 EXPRESS LANES PROJECT PROJECT LIMITS





South of Whipple:

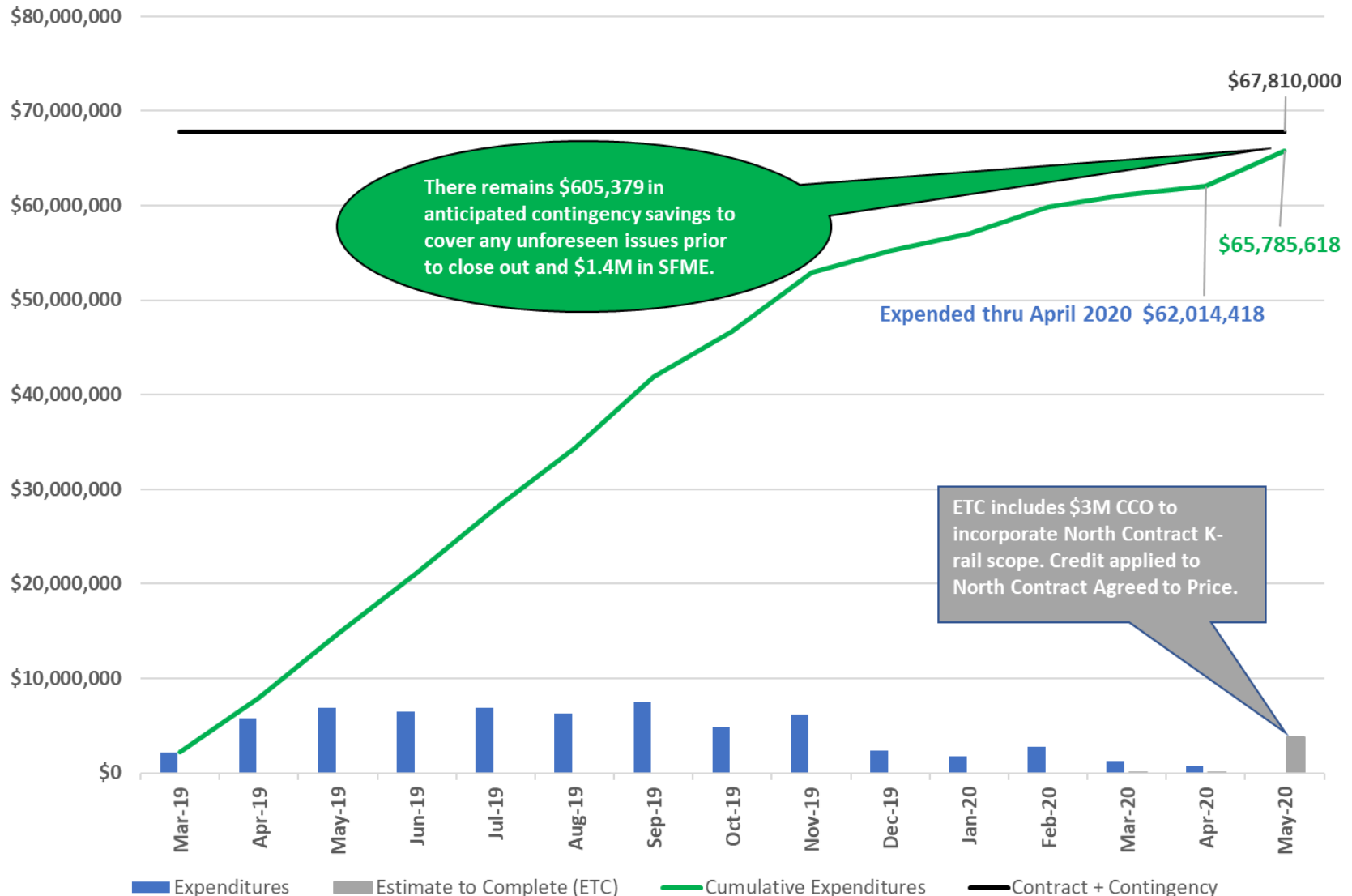
- \$62.0 M of \$67.8 M work completed (91%)
 - 26 signs installed
 - 2+ miles of concrete barrier constructed
 - 28+ miles of conduit placed
 - 17.4 miles of fiber optic cable installed
- Substantial civil construction completion achieved February 2020

SM 101 EXPRESS LANES PROJECT

CONSTRUCTION ACTIVITIES COMPLETED



SM-101 Express Lanes South Contract Expenditures





North of Whipple:

- \$27M of \$325M work completed (8.3%)
 - 95% of vegetation removed
 - 18 construction yards established
 - 105,000 feet of temporary barrier placed
 - 100% of temporary lane restriping complete
 - 2.5 soundwalls demolished
 - Sanitary sewer relocation started April 30th

SM 101 EXPRESS LANES PROJECT NORTH CONTRACT WORK UNDERWAY



Placing Concrete Barrier



SM 101 EXPRESS LANES PROJECT NORTH CONTRACT WORK UNDERWAY



Temporary Restriping and Traffic Loops



SM 101 EXPRESS LANES PROJECT NORTH CONTRACT WORK UNDERWAY



Removing vegetation



SM 101 EXPRESS LANES PROJECT NORTH CONTRACT WORK UNDERWAY



Soundwall demolition



SM 101 EXPRESS LANES PROJECT

UPCOMING WORK: May – July



- Sewer line relocation near Dore Ave.
- Sound wall reconstruction south of Kehoe and north of Dore (includes pile drilling)
- Preparation for PG&E and AT&T service
- Pavement removal and grading
- Electrical work

SM 101 EXPRESS LANES PROJECT

CURRENT PROJECT COST



in \$millions

	Budget	Expended thru 3/20	Estimate at Completion
Environmental, Design & ROW	\$ 64.5		\$ 64.5
South Civil Contract	\$ 74.8		\$ 74.8
North Civil Contract	\$ 388.7		\$ 388.7
Highway Planting	\$ 4.8		\$ 4.8
Toll System Contract	\$ 45.0		\$ 45.0
Toll System Early Opening	<u>\$ 3.1</u>		<u>\$ 3.1</u>
	\$ 580.9		\$ 580.9



- Construction Progress
- **COVID-19 impacts and opportunities**
- Public Outreach Plan



Events following Shelter in Place Directive

Kiewit response:

- Determined it was in the safety interest of their employees to stand down from the project
- The crews were demobilized for two weeks: Mar. 17-29

Caltrans response:

- Determined that their work is essential and communicated that determination to all of its partners
- Given the light freeway traffic, Caltrans has approved Contractor requests to extend lane closure hours

Joint response:

- Kiewit and Caltrans have modified closure hours to improve access and increase production



Project goal: avoid delays before 9PM and after 6AM.

Extended work hours during Shelter in Place

Nighttime freeway lane closures:

- Sunday through Thursday night,
- Starting as early as 7:00 pm (from 9:00 pm) and
- Picking up no later than 6:30 am (from 5:30 am)

Ramp closures:

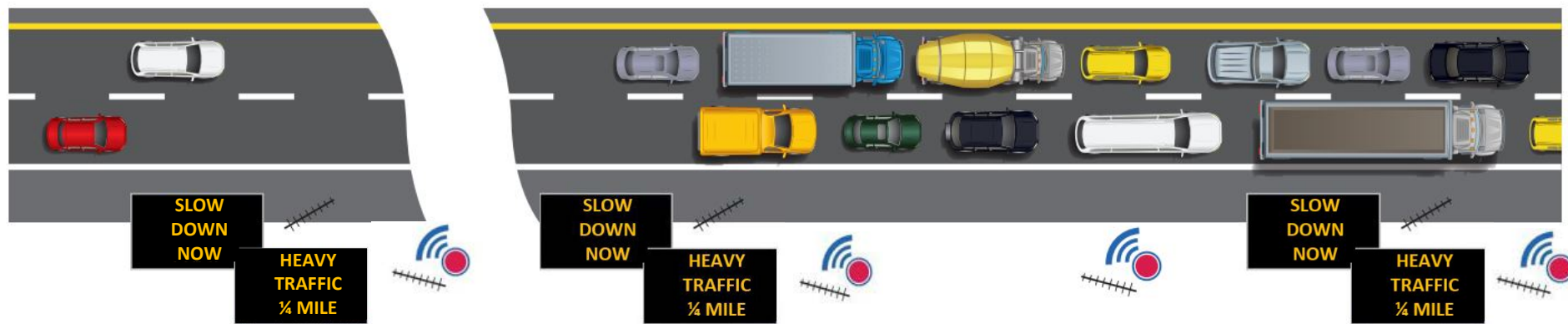
- Weekend closure of the Dore off-ramp

San Mateo City street lane closures:

- Monday through Friday
- 8:00 am to 5:00 pm (from 8:30 am to 4:00 pm)

No delays recorded to date.

SM 101 EXPRESS LANES PROJECT TRAFFIC INFORMATION SYSTEM



- Caltrans has installed 42 sensors to monitor traffic along the project corridor
- Real-time traffic information is displayed on 30 changeable message signs (i.e. delay times, congestion points, etc.)
- Displayed messages from 7:00 p.m. to 6:30 a.m. will vary throughout the corridor based on the location of the congestion



- Construction Progress
- COVID-19 impacts and opportunities
- **Public Outreach**





SM 101 EXPRESS LANES PROJECT

ONGOING CONSTRUCTION OUTREACH



- Email blast (639 subscribers), website, and social media updates
- Coordination with 511.org
- Targeted weekly emails to SFO
- Door hangers and post cards for sewer and sound wall work
- Targeted radio ads when needed in the future

SAN MATEO 101 EXPRESS LANES PROJECT



SOUND WALL REMOVAL UPDATE

On behalf of the San Mateo 101 Express Lanes Project, the California Department of Transportation (Caltrans) is proceeding with the removal and relocation of sections of sound walls in the City of San Mateo, adjacent to northbound U.S. 101. This construction work is considered essential construction as explained in the San Mateo County Health Order No. C19-5b of March 31, 2020.

Nearby residents and travelers can expect to see construction crews during the day from 8:00 AM to 5:00 PM, Monday to Friday.




Demolition of sound walls has occurred or will occur at the following locations adjacent to U.S. 101 on North and South Bayshore Boulevard:

- From Newbridge Avenue to just past Dakota Avenue
- From 2nd Avenue to Monte Diablo Avenue
- From Monte Diablo Avenue to Dore Avenue
- From Dore Avenue to East Poplar Avenue

The locations north of Monte Diablo may require sewer work during the night.

For additional information on construction work or to sign up for weekly and quarterly updates, please visit www.101express.com.


All construction activities are subject to change without notice.



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

SM 101 Express Lanes Project

Getting More Passengers through the Busy Corridor



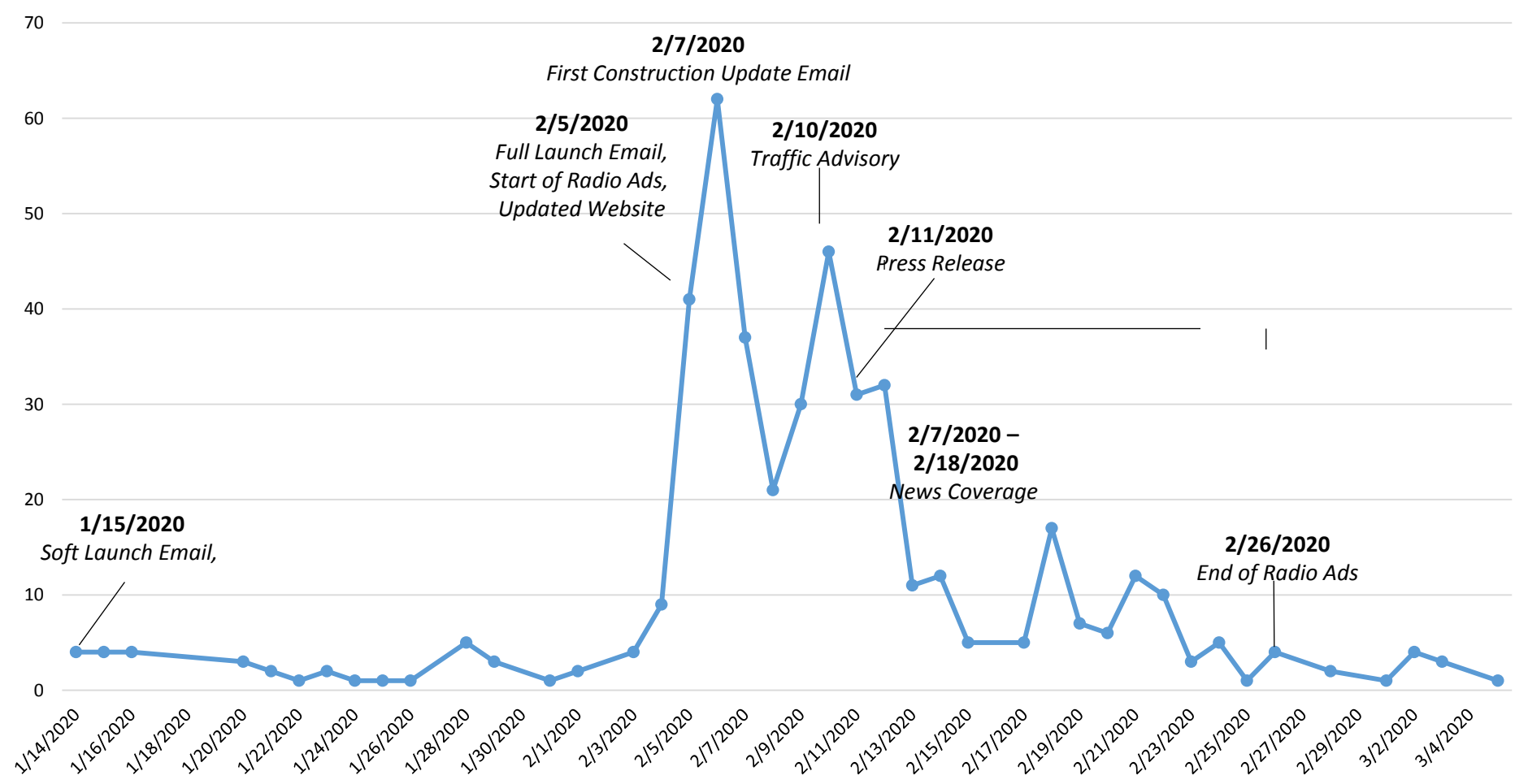
Scroll down to read project information, construction updates, contact information, and frequently asked questions.

SM 101 EXPRESS LANES PROJECT

CONSTRUCTION E-MAIL INQUIRIES



Inquiry Count Over Time (All)



This figure shows aggregated counts of all email inquiries to 101express@dot.ca.gov over time

SM 101 EXPRESS LANES PROJECT

ACCESSING PROJECT INFORMATION



- For more information on the project, visit 101express.com
- To sign up for updates, email 101express@dot.ca.gov with “Weekly” or “Quarterly” in the subject line.
- To ask a question about the project, contact:
 - Caltrans PIO, Alejandro Lopez, (510) 286-4948, 101express@dot.ca.gov



Questions?

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: **UPDATE ON FINANCING OF 101 EXPRESS LANES PROJECT – PROPOSED
TERMS FOR LOAN AGREEMENT**

ACTION

No action is required. Staff will be returning with one or more loan agreements and associated financing documentation, including authorization for issuance of tax-exempt bonds, at a later Transportation Authority (TA) meeting.

SIGNIFICANCE

On June 1, 2019, the San Mateo County Express Lanes Joint Powers Authority (JPA), a Joint Exercise of Powers Authority formed by the San Mateo County Transportation Authority (TA) and the City/County Association of Governments of San Mateo County (C/CAG) came into existence. The TA, pursuant to Resolutions 2019-17 and 2019-27, has committed to lending \$92.5 million to help fund construction of the 101 Express Lanes Project (Project). It is anticipated that these funds will ultimately be borrowed by the TA through the issuance of one or more series of tax-exempt variable rate bonds, with the proceeds being re-lent to the JPA pursuant to a loan agreement. The purpose of this staff report, the attachments, and associated discussion is to inform the Board of staff's considerations with respect to the appropriate terms for the loan agreement and to solicit the Board's views on appropriate terms.

BUDGET IMPACT

There is no significant budget impact associated with this update and discussion. The terms of the bond issuance and associated loan to the JPA are intended to be (in general) revenue neutral to the TA.

BACKGROUND

Roles of C/CAG and the TA in the Project

The Project has been jointly sponsored by the TA and C/CAG since 2016, and the construction is overseen by Caltrans. The role of the two co-sponsors of the Project

include securing full funding for the Project. The Project has a total budget of \$581.14 million, which staff reported to the TA Board at the November 2019 meeting.

C/CAG is primarily responsible for administering the State-mandated Congestion Management Program and preparing the Countywide Transportation Plan, which establishes a long-range transportation vision for San Mateo County. It also programs State Transportation Improvement Program (STIP) funds for the County, and C/CAG did program \$33.5 million of STIP funds for the Project.

C/CAG was the original sponsor for the Project when it began in 2012. C/CAG later approved in 2016 to co-sponsor the Project with the TA due to the size, complexity, cost and regional nature of the Project.

The primary role of the TA is to act as the grantor of Measure A and Measure W funds to fund the delivery of transportation projects in San Mateo County. The TA evaluates and funds the highest priority highway projects submitted for funding, utilizing a set of criteria to determine projects' abilities to reduce congestion, improve safety, and meet mobility needs.

The Project was not originally identified as a project in the 2004 TA Expenditure Plan, so it did not receive any specific priority. It was a project that was originally sponsored by C/CAG as discussed above, with funding from the TA. When the scope of the Project evolved, and due to the involvement of a number of employers, MTC, and stakeholders like the Bay Area Council, SAMCEDA and SPUR, the TA stepped in and provided additional project development assistance.

TA Funding of the Project

The TA has provided a total of \$30.5 million in Measure A funding for the Project, mostly used in the environmental and engineering phases. The TA also provided \$2 million in funding in 2012 to complete the original Caltrans required PID for the Project – this funding is not accounted for in the total current Project cost of \$581.14 million. Including this \$2 million, the TA has provided a total of \$32.5 million in Measure A funding to the Project.

Besides the award of grant funding, the TA also played a large role in working with the private sector and securing a total of \$53 million in contributions toward the Project. While the Project was successful in securing significant amounts of private, state, regional, and federal funding, it still has a shortfall of approximately \$90 million. In order to ensure the full funding needed for the completion of the Project, the TA has agreed provide a loan to the Project with the understanding that this loan will be repaid by future toll revenues once the 101 Express Lanes are operational. The TA has stepped up to serve in this role, as there are no other agencies in the County or regionally that have the capacity and interest in doing so.

The loan of borrowed funds by the TA to the JPA will be documented pursuant to a loan agreement. TA staff have worked with the TA's municipal advisors, Ross Financial and Fieldman Rolapp to develop a set of proposed terms and conditions for the loan

for discussion with the JPA's Finance Subcommittee (made up of TA Board Chair Emily Beach and CCAG Board Member Diane Papan). These terms and conditions have also been presented as an informational item to the JPA at its April 2020 Board meeting. Subsequent to the JPA Board meeting, and based on input received at that meeting, we have developed alternatives to the original proposal which are attached herein, along with the original proposal for comparison. The TA staff proposal includes the following key elements:

- The TA role is to serve as a "patient" lender, which recognizes (1) that it will take a number of years for full repayment, and (2) that funding of certain programs apart from operating expenses (e.g., equity programs) may be necessary on an ongoing basis with some funding coming ahead of repayment of the TA loan
- A modest fee returned to the TA as compensation for the lending of its credit to the JPA Project. As discussed above, the TA will be borrowing on the strength of the pledge of the Measure A and Measure W sales tax revenues. This pledge will allow the TA to borrow at a substantially reduced cost relative to that if the Project borrowed money in the capital markets on the strength solely of anticipated Project revenues (if it could borrow at all). However, the TA will be taking on the risk of repayment from future toll revenues, which could impact the funding of other transportation projects across the County. The proposed fee is likely no more than 50% of the credit premium that would be charged by an unaffiliated investor, and probably significantly less.
- A flow of funds structure which, over time, will provide for payment of operating costs when the express lanes are operating, priority funding for equity programs, funding of necessary reserves, repayment of the TA loan, and provision of additional funding for equity programs or other initiatives of the JPA.

The attached term sheet and alternatives for a flow of funds provide greater detail as to these credit points. Based upon input from the Board at the May 2020 meeting, and continued discussions with the JPA, staff anticipates returning to the Board with final documents as early as the June 2020 Board meeting.

Prepared By: Derek Hansel, Chief Financial Officer

650.508.6466

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
\$100,000,000*

PRELIMINARY TERM SHEET

The San Mateo County Transportation Authority (the “TA”) intends to issue variable rate sales tax bonds (the “Bonds”) secured by a pledge of the TA’s Measure A sales tax and its portion of the Measure W sales tax. The TA will loan most of the proceeds of such Bonds (the “Bond Loan”) to the San Mateo County Express Lanes Joint Powers Authority (the “SMCELJPA”) to fund a portion of the cost of equipping and installing approximately 22 miles of managed lanes in both directions on US 101 from the San Mateo/Santa Clara County line to Interstate 380 (the “Project”). The remainder of the bond proceeds will be used to repay in full an interim loan (the “Interim Loan”), including the accrued interest on such loan, made by the TA to the SMCELJPA from sales tax revenues for immediate Project needs in advance of the issuance of the Bonds. Interest on the interim loan will accrue at the County Investment Pool rate plus the proposed credit enhancement fee discussed later in this Term Sheet.

Once the Project becomes operational, the JPA is to repay the Bond Loan as soon as possible from toll revenues generated from the Project net of operation and maintenance expenses and a small set aside for equity projects, which would allow the TA to repay the sales tax bonds issued. The purpose of this term sheet is to memorialize the key terms of the contemplated Bond Loan between the TA as lender and the SMCELJPA as the borrower.

The Bonds will be sized in the approximate amount of [\$100,000,000*]. This amount will fund SMCELJPA’s Project costs, capitalized interest for three years (the “Capitalized Interest Period”), and issuance costs.

Borrower (Toll Repayment Provider):	San Mateo County Express Lanes Joint Powers Authority (the “Borrower” or “SMCELJPA”)
Lender:	San Mateo County Transportation Authority (the “Lender” or the “TA”)
Initial Bond Loan Balance:	[\$100,000,000*]. The Bond Loan will be paid after the payment of the principal amount of an operating loan into which the Borrower will be entering (the “Operating Loan”). In the event of acceleration, principal on both loans shall be repaid based on the availability of Excess Net Revenues, with any such revenues being applied first to the repayment of the principal on the Operating Loan and thereafter on the Bond Loan.
Outstanding Bond Loan Balance:	The Bond Loan Balance will increase on each date on which interest on the Bond Loan is due but remains unpaid, by the amount of such unpaid interest, with such interest compounding and being added to the Bond Loan Balance; and decrease upon each payment or prepayment of the Outstanding Bond Loan Balance, by the amount of principal so paid.

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Effective Date:	[May ____, 2020]
Term:	The term of the Bond Loan will extend from the Effective Date to June 1, 2049 or to such earlier date as all amounts due or to become due to the Lender have been paid.
Security for the Bond Loan:	Net Revenues generated from the operation of the managed lanes as defined, and pursuant to the flow of funds described, in the Toll Repayment Agreement, less an amount to be utilized for the development and operation of the equity program, up to but not exceeding a total of \$0.5 million in any fiscal year.
Net Revenues:	For any fiscal year, Toll Revenues less Operation and Maintenance Expenses for that fiscal year.
Interest Payment Commencement Date:	Required interest payments on the Bond Loan will commence following the end of the Capitalized Interest Period, anticipated to be ____1, [2023]. Thereafter, interest on the Bond Loan will be paid monthly on the first day of each month (“Payment Date”). If Net Revenues are available prior to the end of the Capitalized Interest Period, the Borrower will apply such Net Revenues, pursuant to the flow of funds, with any surplus revenues being applied first to the early prepayment of the principal on the Operating Loan and thereafter on the Bond Loan.
Interest Rate:	The interest rate on the Bond Loan will equal the variable rate of interest on the Bonds + letter of credit fees, draw fees, remarketing agent fees, trustee fees and all other direct administrative fees and charges borne by the TA with respect to the Bonds + TA credit enhancement fee of 0.60%. The Lender will inform the Borrower not later than three days prior to each monthly payment date of the all-in interest rate and the interest amount due on such monthly payment date. If the interest rate on the Bonds has not been reset yet prior to the date on which the Lender is to provide such information to the Borrower, the last available interest rate will be utilized and any true-up will be accounted for in the subsequent monthly payment period.
Prepayment Provisions:	The Bond Loan will be subject to mandatory prepayment, in part or in full, from any amounts on deposit in the Prepayment Fund, following the occurrence of a Revenue Sharing Trigger

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	<p>Event, on each business day immediately following such occurrence of a Revenue Sharing Trigger Event on which the Bonds can be prepaid, at a price equal to the Outstanding Balance of the Bond Loan, together with accrued interest to the date fixed for prepayment, without premium.</p>
<p>Flow of Funds and Security for the Bond Loan:</p>	<p>All Toll Revenues received by the Borrower are to be deposited by the Borrower, when received, on a monthly basis in the Toll Revenue Fund to be established and held by the Fiscal Agent. Amounts on deposit in the Toll Revenue Fund shall be set aside and applied in the following order of priority, at the times and in the amounts set forth below:</p> <p><u>First</u>, on each Payment Date, to the Operation and Maintenance Fund, the amount necessary to increase the balance of the Operation and Maintenance Fund to an amount equal to the Operation and Maintenance Expenses then due and payable;</p> <p><u>Second</u>, on each Payment Date, to the Rebate Fund or any similar rebate fund established with respect to any future tax-exempt obligations, the amount required to satisfy any applicable rebate requirements payable to the United States Treasury;</p> <p><u>Third</u>, on each Payment Date, to the Equity Program Fund to be held by the Fiscal Agent on behalf of the Borrower, one-twelfth of the amount to be utilized for the development and operation of the equity program, such amount limited to no more than a total of \$0.5 million in any fiscal year;</p> <p><u>Fourth</u>, on each Payment Date, to the Interest Account within the Operating Loan Obligations Fund, the amount of interest due on the Operating Loan Outstanding on such date;</p> <p><u>Fifth</u>, on each Payment Date, to the Interest Account within the Bond Loan Obligations Fund, the amount of interest due on the Bond Loan Outstanding on such date;</p>

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Sixth, on each May 1, to the extent sufficient funds are then available after application of funds for the purposes specified in the prior clauses First through Fifth, to the Operating Reserve, the amount necessary so that the balance therein equals the Operating Reserve Requirement.

Seventh, on each May 1, to the extent sufficient funds are then available after application of funds for the purposes specified in the prior clauses First through Sixth, to the Revenue Stabilization Reserve, the amount necessary so that the balance therein equals the Revenue Stabilization Reserve Requirement.

Eighth, on each May 1, to the extent sufficient funds are then available after application of funds for the purposes specified in the prior clauses First through Seventh, to the Repair and Rehabilitation Fund, the amount necessary so that the balance therein equals the Repair and Rehabilitation Fund Requirement;

Ninth, on each May 1, to the extent sufficient funds are then available after application of funds for the purposes specified in the prior clauses First through Eighth, to the Equipment Replacement Reserve, the amount necessary so that the balance therein equals the Equipment Replacement Reserve Requirement.

Tenth, on each May 1, to the extent sufficient funds are available after application of funds for the purposes specified in the prior clauses First through Ninth, to the Revenue Sharing Fund the amount available to be used to prepay the Operating Loan and the Bond Loan and to fund any additional Equity/Other Programs (“Excess Net Revenues”). The fiscal agent will transfer from the Revenue Sharing Fund and deposit in the Prepayment Fund [90%] of such Excess Net Revenues to be used first to prepay the Operating Loan and thereafter the Bond Loan in whole or in part, without penalty or premium, on the first available prepayment date. The

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	remaining [10%] of the Excess Net Revenues will be transferred by the fiscal agent and deposited in the Equity Program Fund.
Operating Reserve Requirement:	The balance in the Operating Reserve each fiscal year should equal one-sixth of the budgeted Operation and Maintenance Expenses for that fiscal year.
Repair and Rehabilitation Fund Requirement:	The balance in the Fund for the prior fiscal year, plus 100% of budgeted capital expenditures for the Project for the next fiscal year, as set forth in the annual operating budget required to be prepared and approved each year.
Revenue Stabilization Reserve Requirement:	The balance in the Revenue Stabilization Reserve each fiscal year should equal 25% of the budgeted Operation and Maintenance Expenses for that fiscal year.
Equipment Replacement Reserve Requirement:	100% of budgeted equipment replacement costs for the fiscal year, as set forth in the annual operating budget required to be prepared and approved each year.
Fees Due at Closing:	The Borrower shall be obligated to pay the legal fees of Borrower's Counsel and any fees and charges of any consultants engaged by the Borrower.
Representations / Warranties:	Lender's Counsel will be responsible for preparing all legal documentation, including, but not limited to, the Toll Repayment Agreement, which will contain customary affirmative and negative covenants as well as usual representations and warranties.
Legal Opinion(s):	A legal opinion shall be provided by either General Counsel or Borrower's Counsel regarding (i) due organization and valid existence, (ii) power and authority, (iii) due authorization, execution and delivery, (iv) enforceability, and (v) validity of pledge.

Flow of Funds



Flow of Funds



Flow of Funds



**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

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

Derek Hansel
Chief Financial Officer

SUBJECT: **APPROVAL TO MAKE AN INITIAL DEPOSIT TO CALTRANS OF \$12 MILLION FOR CONSTRUCTION OF THE NORTH SEGMENT OF THE SAN MATEO 101 EXPRESS LANES PROJECT (WHIPPLE - I-380)**

ACTION

Staff recommends that the San Mateo County Transportation Authority (TA) Board authorize the Executive Director or his designee to advance \$12 million of previously-authorized funding to meet the TA's initial deposit obligation to the California State Department of Transportation (Caltrans) for construction of the North segment of the San Mateo101 Express Lanes Project (Project).

SIGNIFICANCE

The TA executed a construction cooperative agreement for the North segment of the Project (Whipple – I-380) with Caltrans and the City/County Association of Governments of San Mateo County (C/CAG) on November 12, 2019. The scope of work covered both construction capital and support costs totaling \$355,540,000. A condition of the agreement requires the TA to make an initial deposit of \$12 million to Caltrans. The \$12 million amount was based on the anticipated monthly drawdown for Project construction costs on the North segment at the time the cooperative agreement was executed.

Pursuant to the cooperative agreement, Caltrans procured the services of, and holds the contract with, Kiewit for Project construction. Kiewit's invoices for all Project construction work are sent to Caltrans, Caltrans then reviews and draws upon the construction fund deposit to pay the contractor. Caltrans then invoices the TA monthly for the non-State portion of the Project costs, primarily the non-State funds, to replenish the construction fund deposit available for future Kiewit invoices.

Construction on the Project's North segment began in March 2020, and Caltrans recently began to receive invoices from Kiewit for work performed.

BUDGET IMPACT

The Project has a total budget of \$580.9 million, including a \$92.5 million loan to be funded through bond financing, which the TA Board has previously approved. TA will provide the proposed \$12 million advance deposit from Measure A funds now, which will be replenished from the Project funds once the financing is complete, currently anticipated to be summer 2020.

BACKGROUND

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

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

The deposit requirement which necessitates the proposed action is a standard condition in Caltrans cooperative agreements that include non-State funding for all phases of a project. The TA has agreed to this condition on prior projects. No deposit was required for the southern segment of the Project because construction was funded completely by State funds through the Senate Bill (S.B.) 1 Solutions for Congested Corridors Program.

Construction for the northern segment is funded through a combination of State, regional, local and private funding. The State funds include \$125 million of S.B. 1 Solutions for Congested Corridors Program funds and \$26 million from the State Transportation Improvement Program.

The TA has agreed to secure the necessary funds to complete Project construction, and begin Project operations and maintenance. Those sources include \$1 million of Measure A, \$50 million of Regional Bridge Toll funds from the Bay Area Infrastructure and Financing Authority, \$50 million collectively from Facebook and the San Mateo County Economic Development Association (SAMCEDA), and \$20 million in S.B. 1 funding through the Local Partnership Program.

Prepared By: Joseph Hurley, Director TA Program

650-508-7942

RESOLUTION NO. 2020 –

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATE OF CALIFORNIA

* * *

AUTHORIZING INITIAL DEPOSIT OF \$12 MILLION WITH THE CALIFORNIA STATE
DEPARTMENT OF TRANSPORTATION FOR CONSTRUCTION OF THE NORTH SEGMENT OF
THE SAN MATEO 101 EXPRESS LANES PROJECT

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

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

WHEREAS, as a Project sponsor, the TA entered into a cooperative agreement with the California State Department of Transportation (Caltrans) and C/CAG for construction capital and support costs totaling \$355,540,000 for the North segment of the Project, between Whipple Road and Interstate 380; and

WHEREAS, the agreement requires the TA to make an initial deposit of \$12 million to Caltrans to fund Project construction; and

WHEREAS, the contractor will invoice Caltrans for construction work and Caltrans reviews and draws upon the deposit to pay the contractor; and

WHEREAS; Caltrans then invoices the TA monthly for their responsible share of the Project cost to replenish the construction fund deposit available for future contractor invoices; and

WHEREAS, through Resolutions 2019-17 and 2019-27, the TA approved \$92.5 million in loans for the Project, which the TA plans to fund through a bond financing; and

WHEREAS, the Executive Directors recommends that the Board authorize staff to make the \$12 million deposit described above from Measure A funds, which Measure A funds will be replenished with proceeds of the financing once it is complete.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the San Mateo County Transportation Authority hereby authorizes the Executive Director, or his designee, to make a \$12 million deposit to Caltrans for construction capital and support costs for the North segment of US 101 San Mateo County Express Lanes Project from Measure A funds.

Regularly passed and adopted this 7th day of May, 2020 by the following vote:

AYES:

NOES:

ABSENT:

Chair, San Mateo County Transportation Authority

ATTEST:

Authority Secretary