



BOARD OF DIRECTORS 2025

CARLOS ROMERO, CHAIR
JULIA MATES, VICE CHAIR
NOELIA CORZO
ANDERS FUNG
RICO E. MEDINA
MARK NAGALES
JACKIE SPEIER

APRIL CHAN
EXECUTIVE DIRECTOR

REVISED AGENDA

San Mateo County Transportation Authority

Board of Directors Meeting

April 3, 2025, 5:00 pm

Bacciocco Auditorium, 2nd Floor
1250 San Carlos Avenue, San Carlos, CA 94070

Members of the public may attend in-person or participate remotely via Zoom at:
<https://us02web.zoom.us/j/85102615694?pwd=XclaaJRavQuwAdpA7buRLZcomrfwmQ.1>
or by entering Webinar ID: **851 0261 5694**, Passcode: **971671** in the Zoom app for audio/visual capability or by calling 1-669-219-2599 (enter webinar ID and press # when prompted for participant ID) for audio only.

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

1. Visitors experiencing the following symptoms of COVID-19 may not enter the building:

- Cough
- Shortness of Breath
- Fever
- Chills
- Muscle Pain
- Sore Throat
- Loss of Taste or Smell

2. Wearing of masks is recommended but not required.

Public Comments: Public comments may be submitted to publiccomment@smcta.com prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board's weekly correspondence and posted online at: <https://www.smcta.com/whats-happening/board-directors-calendar>.

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

the Raise Hand feature for public comment. Each commenter will be recognized to speak and callers should dial *6 to unmute themselves when recognized to speak.

Each public comment is limited to two minutes or less. The Board and Committee Chairs have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

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

Thursday, April 3, 2025

5:00 pm

-
1. Call to Order
 2. Roll Call / Pledge of Allegiance
 3. Public Comment for Items Not on the Agenda
Public comment by each individual speaker shall be limited two (2) minutes. Items raised that require a response will be deferred for staff reply.
 4. Report of the Community Advisory Committee Informational
 5. Consent Calendar
Members of the Board may request that an item under the Consent Calendar be considered separately
 - 5.a. Approval of Minutes of the Board of Directors Meeting of March 6, 2025 Motion
 - 5.b. Accept Statement of Revenues and Expenditures for the Period Ending February 28, 2025 Motion
 - 5.c. Approve Revised 2025 Board of Directors Meeting Calendar Motion
 6. Report of the Chair Informational
 7. San Mateo County Transit District Liaison Report Informational
 8. Peninsula Corridor Joint Powers Board Liaison Report Informational
 9. Report of the Executive Director Informational
 10. Program
 - 10.a. US 101/SR 92 Direct Connector Status Update Informational

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

11. Finance

- | | | |
|-------|---|---------------|
| 11.a. | Awarding Contracts to Arup US, Inc.; Fehr & Peers; HNTB Corporation; and Jacobs Engineering Group, Inc. for On-Call Planning, Grants, & Engagement Services for an Aggregate Total Not-to-Exceed Amount of \$14 Million for a Five <u>Three</u> -Year Base Term, with up to Two Additional One-Year Option Terms | Resolution |
| 11.b. | US 101 Express Lanes: Semiannual Update on Variable Rate Bonds and Express Lane Performance | Informational |

12. Legislative Matters

- | | | |
|-------|----------------------------|---------------|
| 12.a. | Receive Legislative Update | Informational |
|-------|----------------------------|---------------|

13. Requests from the Authority

14. Written Communications to Authority

15. Date / Time of Next Regular Meeting: Thursday, May 1, 2025, at 5:00 pm

The meeting will be accessible via Zoom teleconference and/or in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Please see the meeting agenda for more information.

16. Report of Legal Counsel

17. Adjournment

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 650-551-6108. Assisted listening devices are available upon request. Agendas are posted on the TA website at <https://www.smcta.com/whats-happening/board-directors-calendar>. Communications to the Board of Directors can be emailed to board@smcta.com. Communications to the Board of Directors can be emailed to board@smcta.com.

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

Date and Time of Regular and Community Advisory Committee Meetings

The Transportation Authority (TA) meets regularly on the first Thursday of the month at 5:00 p.m. The TA Community Advisory Committee (CAC) meets regularly on the Tuesday prior to the TA Board meeting at 4:30 pm. Date, time and location of meetings may be changed as necessary. Meeting schedules for the Board and CAC are available on the TA website.

Location of Meeting

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

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

Public Comment

Members of the public may participate remotely or in person. Public comments may be submitted by comment card in person and given to the Authority Secretary. Prior to the meeting's call to order, public comments may be submitted to publiccomment@smcta.com prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board's weekly correspondence and posted online at: <https://www.smcta.com/whats-happening/board-directors-calendar>.

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

Accessible Public Meetings/Translation

Upon request, the TA 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; 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, at the same time that the public records are distributed or made available to the legislative body.

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

**San Mateo County Transportation Authority
Board of Directors
1250 San Carlos Avenue, San Carlos, California 94070
DRAFT Minutes of March 6, 2025**

Members Present: N. Corzo (arrived at 5:03 pm), A. Fung (arrived at 5:03 pm), R. Medina, M. Nagales, J. Speier (arrived at 5:03 pm), J. Mates (Vice Chair), C. Romero (Chair)

Members Absent: None

Staff Present: R. Barnard, M. Bouchard, J. Cassman, A. Chan, N. Dhaliwal, J. Epstein, P. Gilster, L. Lumina-Hsu, J. Manzi, P. Skinner, V. Tabjulu, J. Taskovic, M. Tseng

1. Call to Order

Chair Romero called the meeting to order at 5:01 pm.

2. Roll Call / Pledge of Allegiance

Margaret Tseng, Authority Secretary called the roll and confirmed a Board quorum was present.

Director Medina led the Pledge of Allegiance.

3. Public Comment for Items Not on the Agenda

Giuliano Carlini commented on additional data being available for the US 101 express lanes.

Mike Swire spoke in support of regional funding measure.

Malcolm Robinson commented on countywide bicycle planning and prioritization.

4. Report of the Community Advisory Committee - Chair Romero stated the report is available online.

5. Consent Calendar

5.a. Approval of Minutes of the Board of Directors Meeting of February 6, 2025

5.b. Accept Statement of Revenues and Expenditures for the Period Ending January 31, 2025

5.c. Accept Capital Projects Quarterly Status Report for 2nd Quarter of Fiscal Year 2025

5.d. Adopting a TA Debarment Policy – Approved by Resolution No. 2025-05

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions on the sponsored project statuses and funding, partnerships with cities, and lessons learned.

Motion/Second: Mates/Medina

Ayes: Corzo, Fung, Medina, Nagales, Speier, Mates, Romero

Noes: None

Absent: None

6. Report of the Chair

Chair Romero appreciated the release of additional data on the US 101 express lanes, acknowledged the pedestrian fatality in the City of San Mateo, and stated City/County Association of Governments of San Mateo County (C/CAG) is developing a comprehensive countywide bicycle and pedestrian plan.

7. San Mateo County Transit District Liaison Report

Director Medina stated the report was posted online, and noted the following:

- Legislative updates
- Regional measure polling results around funding public transit
- Debarment Policy adopted by San Mateo County Transit District and Peninsula Corridor Joint Powers Board

8. Peninsula Corridor Joint Powers Board Liaison Report

Director Medina stated the report was posted online, and noted the following:

- At-grade crossing improvements
- Mental health strategy update
- Railroad achieved 94 percent on-time performance in February

9. Report of Executive Director

April Chan, Executive Director, stated the report was in the packet and noted the following:

- Strategic Plan included increased level of technical assistance to applicants and cities including highlighted projects in Half Moon Bay, South San Francisco, and Menlo Park
- Working with City of San Carlos for Holly 101 interchange project for short term solutions and potential long-term solutions to secure funding
- Caltrain funding from San Mateo County Transportation Authority (TA) and primary responsibility with San Mateo County Transit District (SamTrans)
- San Mateo County contribution to Bay Area Rapid Transit (BART)
- Measure A sunset in 2033

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- Board feedback on grade separation projects, funding requests, existing policy and if changes were needed
- Environmental Impact Report (EIR) data and status

10. Program

10.a. US 101 Managed Lanes North of I-380 Project Schedule Update

Vamsi Tabjulu, Project Manager, provided the presentation that included the following:

- Project alternatives: no build, lane add, lane conversion
- Project updates: schedule delays, COVID-19 impacts, traffic modeling and forecasting
- Upcoming schedule and engagement with Board

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- Analysis to be completed followed by Board guidance
- Public engagement and multilingual outreach
- Timing of Board decision on whether to continue project
- Funds spent on project of \$10.15 million in current phase and \$1.75 million in previous phase which included segments in San Francisco and southern San Mateo County
- Clarification regarding funding; funds from highway category and which must be spent on a highway project

Public Comment

Darryl Yip commented on VMT mitigation measures, alternatives to driving, and spoke in support of lane conversions or halting project to allocate monies to another project.

Mike Swire commented on highway projects funding; increased greenhouse gas emissions, air pollution, and traffic violence; and public outreach equity in priority areas.

Adina Levin, Transbay Coalition, commented on funding priorities, Measure A, and expenditure plan to reflect current needs.

The Board Members continued the discussion and staff provided further clarification in response to the Board comments and questions on agendizing project expenditures thus far and data gathered.

10.b. Update on Grade Separation Program and the South Linden-Scott and Broadway Grade Separation Projects

Jess Manzi, Director Project Delivery, and Robert Barnard, Chief Rail Design and Construction, provided the presentation that included the following:

- Program background
- South Linden Avenue and Scott Street Grade Separation Project
 - Current preliminary engineering/environmental phase and project constraints
 - Rationale for optimized alternative

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- Project current estimate \$320 million using 5 percent escalation rate

- Design elements

Mr. Barnard, continued the presentation:

- Broadway Grade Separation Project
 - Project history and funding to date
 - Reviewed project cost estimate increases from December 2022 to August 2024
 - September 2024 design paused for project review and value engineering, pending City of Burlingame Council direction
 - Lessons learned for grade separation projects; mismatch between design and construction realities; construction and labor cost escalation
 - Preliminary construction cost estimates for value engineering alternatives

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- Increased construction costs
- Safety history at Broadway
- Lessons learned from previous grade separation projects

Navdeep Dhaliwal, Government Affairs Community Manager, stated every grade separation project will have an early estimated construction costs analysis to provide clarity on project costs to inform project advancement.

Peter Stevenson, Mayor of the City of Burlingame, and Donna Colson, Councilmember, spoke on the City's experience with the Burlingame Grade Separation Project, which included the following:

- City offered Caltrain guidance, direction to complete the project before electrification
- Giving up the station limits plans for the area
- Project importance, critical infrastructure to maintain city services

Public Comment

Adrian Brandt commented on grade separation project cost increases and value engineering.

Gina Papan commented on grade separation project, cost increases, and construction schedule.

Mike Swire commented on Broadway intersection safety, Measure A funding allocations, and project pedestrian and bicycle safety features.

Malcolm Robinson commented on grade separation project costs.

Michelle Bouchard, Executive Director, Caltrain, stated staff is addressing how Caltrain can deliver and do many projects better with integrated project teams. Ms. Bouchard explained

Burlingame as number one grade separation project due for safety and reviewed immediate safety measures already installed.

Ms. Manzi continued the presentation:

- Potential funding scenarios for pipeline projects (Broadway, South Linden-Scott, and Ravenswood)
- Short and longer-term policy questions

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- California Public Utilities Commission (CPUC) prioritization list
- Ramification of unfunded/underfunded projects when Measure A returns to the ballot

Director Speier left the meeting at 7:12 pm.

- Recommend ad hoc committee to review short and long-term policies for consideration

11. Finance

11.a. US 101 Express Lanes: Semiannual Update on Variable Rate Bonds and Express Lane Performance - Deferred

12. Legislative

12.a. Legislative Update and Approve Legislative Proposal: Senate Bill 71 (Wiener)

Jessica Epstein, Director, Government and Community Affairs, provided the presentation that included the following:

- Local Federal Transit Administration office terminated eight employees
- Senate Bill 71 includes eliminating the sunset date for California Environmental Quality Act (CEQA) exemptions for various sustainable projects, including transit

Motion/Second: Corzo/Nogales

Ayes: Corzo, Fung, Medina, Nagales, Mates, Romero

Noes: None

Absent: Speier

Director Nagales recused and left the meeting at 7:46 pm.

Ms. Epstein continued the presentation on regional funding measure

- Received regional transit measure polling results from Metropolitan Transportation Commission (MTC)
- Focused on how a measure would impact renewal of Measure A

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- Impacts of Bay Area Rapid Transit (BART) failing on public's trust of local public transit system
- Include meaningful accountability in measure
- Concern with voter support when approaching and or going over a 10-cent tax

Chair Romero announced public comment time reduced to one minute.

Public Comment

Adrian Brandt commented on Measure A funding priorities and grade separation projects.

Adina Levin commented on regional transit agencies' coordination.

Katherine Dumont commented on improving all transit agencies in the region and reducing greenhouse gas emissions.

Gina Papan spoke against a proposal of MTC deciding what each county will pay.

Dylan Finch commented on traffic impacts in San Mateo County if BART reduces service.

Geoff S spoke in support of funding public transit, progressive measures, and not just sales taxes.

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- Public transit riders using various transit agencies
- Reauthorization considerations and contribution adjustments for Caltrain and BART

13. Requests from the Authority – There were none.

14. Written Communications to Authority – Available online.

15. Date/Time of Next Regular Meeting - Thursday, April 3, 2025, at 5:00 pm

16. Report of Legal Counsel

Joan Cassman, Legal Counsel, stated there was no report.

17. Adjourn - The meeting adjourned at 8:27 pm.

An audio/video recording of this meeting is available online at <https://www.smcta.com/video-board-directors>. Questions may be referred to the Authority Secretary's office by phone at 650-551-6108 or by email to board@smcta.com.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Accept Statement of Revenues and Expenditures for the Period Ending February 28, 2025**

Action

Staff proposes that the Board accepts and enters into the record the Statement of Revenues and Expenditures for the period ending February 28, 2025, and supplemental information.

The statement columns have been designed to provide an easy comparison of current year-to-date actuals against year-to-date budget figures, including dollar and percentage variances.

Revenues:

As of February 28, 2025, Total Revenues were \$138.5 million, exceeding the adopted budget of \$135.7 million by \$2.7 million (2.0 percent).

This favorable variance was driven by a \$6.0 million increase in interest income:

- New Measure A Interest Income, which increased to \$14.3 million compared to the \$10.5 million budget, resulting in a favorable variance of \$3.8 million (35.8 percent).
- Original Measure A and Measure W interest income combined total \$7.9 million compared to the \$5.7 million budget, resulting in a \$2.2 million favorable variance (38.5 percent), with \$1.1 million from Measure W and \$1.1 million from Original Measure A.

Year-to-date actual interest income saw a notable increase, primarily due to \$2.5 million interest earned from the maturity of a \$50 million term deposit in November 2024, along with favorable interest rates.

However, this increase was partially offset by the unfavorable variances in sales tax receipts totaling \$3.3 million:

- New Measure A Sales Tax was \$2.2 million unfavorable (2.9 percent) with actual receipts of \$75.3 million compared to a \$77.5 million budget.
- Transportation Authority (TA) Managed Measure W Sales Tax was \$1.0 million unfavorable (2.7 percent) with actual receipts of \$37.7 million compared to \$38.8 million.

Sales tax receipts declined following the first-quarter reconciliation, with second quarter trend showing a slight decline in sales tax revenues. An updated forecast from third-party consultant, Hinderliter de Llamas and Associates (HDL), also indicated a downward adjustment. Year-over-

year receipts are expected to be largely flat with further growth currently anticipated in Fiscal Year (FY) 2026 and FY27.

Expenditures:

As of February 28, 2025, total expenditures were \$61.2 million, significantly below the adopted budget of \$130.9 million, resulting in a favorable variance of \$69.8 million (53.3 percent).

The favorable variance is primarily driven by the following:

- New Measure A Competitive & Discretionary Programs Authorization: actual expenditures were \$14.6 million as compared to the adopted budget of \$55.5 million, resulting in a favorable variance of \$40.9 million (73.8 percent). These variances are driven by phasing and associated timing of capital projects expenses such as Caltrain Capital Programs, Highways, Railroad Grade Separation, Pedestrian & Bicycle Programs and Alternative Congestion Relief Programs. The annual budget of \$83.2 million is planned for allocation to projects under the competitive call for projects issued by TA on their biennial process. Funds are typically claimed in subsequent fiscal years upon project completion and invoicing.
- TA's Managed Measure W Competitive & Discretionary Programs Authorization: actual expenditures were \$3.3 million as compared to the adopted budget of \$31.5 million, resulting in a favorable variance of \$28.1 million (89.4 percent). Similarly, the variances are driven by phasing and associated timing of capital projects expenses such as Street and Highway Programs, Local Safety, Pedestrian & Bicycle Programs, and Regional Transit Connections Program. The annual budget of \$47.2 million is planned for allocation to projects under the competitive call for projects issued by TA during their biennial process, with funds typically claimed in subsequent fiscal years upon project completion and invoicing.

Other Information:

The Transportation Authority accounts for revenues and expenditures on a modified accrual basis (only material revenues and expenditures are accrued) on the monthly financial statement. As such, the variance between the current year's actual and the budget may show noticeable variances due to the timing of expenditures.

Budget Impact

On February 6, 2025, the Board approved a \$24.1 million budget amendment to true-up available Original Measure A rental income for projects programming and allocation (Resolution No. 2025-03). This increased the total FY25 expenditures budget from \$191.0 million to \$215.2 million.

Prepared By:	Thwe Han	Financial Reporting Accountant	650-508-7912
	Annie To	Director of Accounting	650-622-7890



SAN MATEO COUNTY
Transportation
Authority


SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
FISCAL YEAR 2025
AS OF FEBRUARY 28, 2025

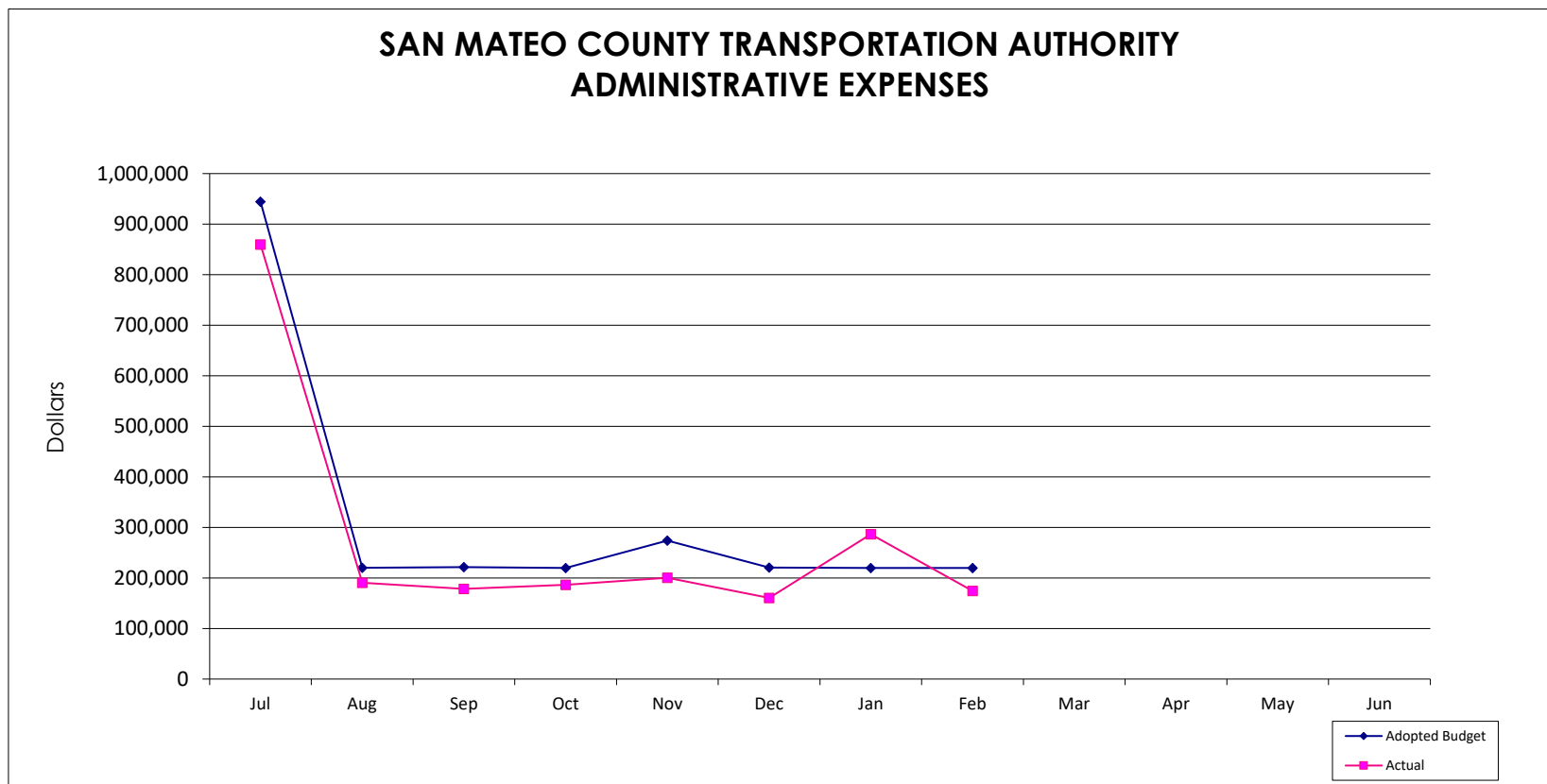
(In thousands)

	YEAR-TO-DATE JULY TO FEBRUARY				ANNUAL
			\$	%	
	BUDGET	ACTUAL	VARIANCE	VARIANCE	BUDGET
REVENUES					
New Measure A Sales Tax	\$ 77,526	\$ 75,305	\$ (2,221)	(2.9%)	\$ 118,000
New Measure A Interest Income	10,530	14,295	3,765	35.8%	15,795
Measure W Sales Tax*	77,526	75,433	(2,092)	(2.7%)	118,000
TA Managed Measure W Sales Tax (50%)	38,763	37,717	(1,046)	(2.7%)	59,000
SamTrans Managed Measure W Sales Tax (50%)*	38,763	37,717	(1,046)	(2.7%)	59,000
Measure W Interest Income	4,137	5,188	1,052	25.4%	6,205
Original Measure A Interest Income	1,548	2,682	1,135	73.3%	2,322
Rental Income	634	820	186	29.4%	951
External Funding	-	901	901	N/A	-
US 101 Express Lanes	2,579	1,556	(1,024)	(39.7%)	4,744
Due from SMCEL-JPA - Credit Enhancement Fee	267	267	-	0.0%	400
Due from SMCEL-JPA - Bond Interest	1,750	1,018	(732)	(41.8%)	3,500
Due from SMCEL-JPA - Bond Related Debt Fees	447	219	(227)	(50.9%)	670
Due from SMCEL-JPA - Operating Advances Interest	116	52	(64)	(55.2%)	174
TOTAL REVENUES	\$ 135,716	\$ 138,465	\$ 2,748	2.0%	\$ 207,017
EXPENDITURES					
New Measure A (Sales Tax)	78,735	37,199	41,536	52.8%	118,000
Pass-Through Annual Program Allocations	22,095	21,462	633	2.9%	33,630
Competitive & Discretionary Programs Authorization	55,460	14,557	40,903	73.8%	83,190
Administrative **	1,180	1,180	0	0.0%	1,180
New Measure A (Interest Income)	4,215	2,741	1,474	35.0%	7,291
Oversight	1,667	1,688	(21)	(1.3%)	2,500
Administrative **	1,358	1,053	305	22.5%	2,291
C/CAG Support	333	-	333	100.0%	500
Technical Assistance Program	857	-	857	100.0%	2,000
Measure W (TA Managed Sales Tax)	39,219	10,879	28,341	72.3%	59,000
Pass-Through Annual Program Allocations	7,753	7,543	209	2.7%	11,800
Competitive & Discretionary Programs Authorization	31,467	3,335	28,131	89.4%	47,200
Administrative **	-	-	-	0.0%	-
Oversight	-	-	-	-	-
Measure W (Interest Income)	169	86	82	48.8%	253
Oversight	167	82	84	50.6%	250
Administrative **	2	4	(2)	(100.9%)	3
Original Measure A (Interest Income)	6,375	5,339	1,036	16.3%	26,459
Competitive & Discretionary Programs Authorization	6,375	5,339	1,036	16.3%	26,459
US 101 Express Lanes	2,197	4,255	(2,058)	(93.7%)	4,170
SMCEL-JPA Bond Interest	1,750	1,041	709	40.5%	3,500
SMCEL-JPA Bond Related Debt Fees	447	219	227	50.9%	670
Other (Equity Program/Other Contract)	-	2,995	(2,995)	N/A	-
External Funding Expenditures	-	658	(658)	N/A	-
TOTAL EXPENDITURES	\$ 130,909	\$ 61,157	\$ 69,753	53.3%	\$ 215,173
SURPLUS / (DEFICIT)	\$ 4,807	\$ 77,308	\$ 72,501	1508.3%	\$ (8,156)

* Excluded from the TA Revenue Budget Total

** See Attachment B for details

<div>  <div> SAN MATEO COUNTY TRANSPORTATION AUTHORITY FISCAL YEAR 2025 AS OF FEBRUARY 28, 2025 </div> </div> <div>Attachment B</div>					
(In thousands)					
	YEAR-TO-DATE JULY TO FEBRUARY				ANNUAL
			\$	%	
	BUDGET	ACTUAL	VARIANCE	VARIANCE	BUDGET
Administrative Expenditure Breakdown					
Staff Support	\$ 1,569	\$ 1,581	\$ (12)	(0.8%)	\$ 2,017
Staff Support (Measure A-Operating)	1,140	1,140	-	0.0%	1,118
Staff Support (Measure A-Ineligible)	40	40	0	0.4%	62
Staff Support (Measure A Interest)	389	401	(12)	(0.03)	837
Staff Support (Measure W-Operating)	-	-	-	-	-
Staff Support (Measure W-Ineligible)	-	-	-	-	-
Professional Services	417	225	192	46.0%	641
Professional Services (Measure A-Operating)	301	165	136	45.2%	467
Professional Services (Measure A-Ineligible)	116	60	56	48.3%	174
Professional Services (Measure W-Operating)	-	-	-	-	-
Professional Services (Measure W-Ineligible)	-	-	-	-	-
Insurance	186	192	(5)	(2.9%)	279
Bank and Investment Fees	98	73	25	25.1%	147
Bank/Investment Fees- Measure A	96	69	27	27.8%	144
Bank/Investment Fees- Measure W	2	4	(2)	(100.9%)	3
Other	269	165	104	38.5%	390
Total Administrative Expenditure	\$ 2,540	\$ 2,237	\$ 303	11.9%	\$ 3,474



Current Year Data

	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25
MONTHLY EXPENSES												
Adopted Budget	944,259	220,207	221,259	219,758	273,841	220,758	219,758	219,758				
Actual	859,748	190,389	178,169	186,520	200,418	160,497	286,338	174,461				
CUMULATIVE EXPENSES												
Staff Projections	944,259	1,164,466	1,385,725	1,605,483	1,879,324	2,100,082	2,319,840	2,539,598				
Actual	859,748	1,050,137	1,228,306	1,414,826	1,615,244	1,775,741	2,062,080	2,236,541				
Variance F(U)	84,511	114,330	157,419	190,657	264,080	324,341	257,760	303,057				
Variance %	8.95%	9.82%	11.36%	11.88%	14.05%	15.44%	11.11%	11.93%				

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF FEBRUARY 28, 2025**

2/28/2025

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	\$	2,400,943.86
CAMP Pool		265,149,152.88
JP Morgan Bank Checking		122,492,355.16
LAIF		5,599,965.12

INVESTMENT FUNDS

Investment Portfolio (Market Values)*		286,861,643.65
MMF - US Bank Custodian Account		1,181,224.21
Cash		3,312.74
County Pool**		172,594,131.76

Total

\$	856,282,729.38
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* Fund Managed by Public Trust Advisors



Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 2/28/2025

Item #5.b.
4/3/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Payable	(909,444.90)	02/28/2025	(909,444.90)	0.00	(909,444.90)	(909,444.90)
CCYUSD	Receivable	2,074.56	02/28/2025	2,074.56	0.00	2,074.56	2,074.56
CCYUSD	Receivable	1,238.18	02/28/2025	1,238.18	0.00	1,238.18	1,238.18
CCYUSD	Payable	(629,615.70)	02/28/2025	(629,615.70)	0.00	(629,615.70)	(629,615.70)
		(1,535,747.86)		(1,535,747.86)	0.00	(1,535,747.86)	(1,535,747.86)

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	5,500.00	1,589,456.00	1,594,956.00
14913UAF7	CATERPILLAR FINANCIAL SERVICES CORP	2,090,000.00	02/27/2026	2,089,519.30	1,172.72	2,104,567.30	2,105,740.02
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	360,000.00	05/14/2027	359,604.00	5,350.00	365,360.40	370,710.40
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	902.44	650,781.80	651,684.24
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	268.67	193,744.20	194,012.87
24422EXZ7	JOHN DEERE CAPITAL CORP	2,500,000.00	01/07/2028	2,499,250.00	16,791.67	2,526,750.00	2,543,541.67
24422EXZ7	JOHN DEERE CAPITAL CORP	1,730,000.00	01/07/2028	1,729,481.00	11,619.83	1,748,511.00	1,760,130.83
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	9,027.00	882,937.95	891,964.95
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	2,703.00	264,382.55	267,085.55
437076CV2	HOME DEPOT INC	830,000.00	09/30/2026	828,182.30	17,232.88	838,565.60	855,798.48
437076CV2	HOME DEPOT INC	250,000.00	09/30/2026	249,452.50	5,190.63	252,580.00	257,770.63
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,595.50	7,287.50	2,666,615.50	2,673,903.00
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,578.65	2,186.25	799,984.65	802,170.90
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	5,270.83	693,249.90	698,520.73
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	1,604.17	210,989.10	212,593.27
637639AL9	NATIONAL SECURITIES CLEARING CORP	1,855,000.00	06/26/2026	1,854,888.70	17,248.92	1,877,352.75	1,894,601.67
637639AL9	NATIONAL SECURITIES CLEARING CORP	555,000.00	06/26/2026	554,966.70	5,160.73	561,687.75	566,848.48
69371RT55	PACCAR FINANCIAL CORP	650,000.00	11/25/2026	649,447.50	7,800.00	653,139.50	660,939.50
69371RT55	PACCAR FINANCIAL CORP	450,000.00	11/25/2026	449,617.50	5,400.00	452,173.50	457,573.50
69371RT63	PACCAR FINANCIAL CORP	910,000.00	03/03/2028	909,444.90	0.00	916,370.00	916,370.00
69371RT63	PACCAR FINANCIAL CORP	630,000.00	03/03/2028	629,615.70	0.00	634,410.00	634,410.00
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	15,486.04	993,504.40	1,008,990.44
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	4,661.61	299,065.10	303,726.71
74153WCU1	PRICOA GLOBAL FUNDING I	435,000.00	08/27/2027	434,904.30	212.67	435,348.00	435,560.67
74153WCU1	PRICOA GLOBAL FUNDING I	300,000.00	08/27/2027	299,934.00	146.67	300,240.00	300,386.67
89236TMD4	TOYOTA MOTOR CREDIT CORP	500,000.00	05/15/2026	499,675.00	7,655.56	505,520.00	513,175.56
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	2,195.14	496,960.00	499,155.14
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	8,571.33	458,679.80	467,251.13
		24,225,000.00		24,227,917.80	166,646.25	24,372,926.75	24,539,573.00

MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA STATE	1,715,000.00	03/01/2027	1,715,000.00	41,554.45	1,734,379.50	1,775,933.95
13063D3N6	CALIFORNIA STATE	515,000.00	03/01/2027	515,000.00	12,478.45	520,819.50	533,297.95
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	12,862.07	880,673.80	893,535.87
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	3,866.06	264,711.20	268,577.26
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	4,700.98	235,693.25	240,394.23
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	1,400.29	70,206.50	71,606.79
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	3,823.33	201,354.00	205,177.33
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	1,147.00	60,406.20	61,553.20
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	2,812.50	137,771.55	140,584.05
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	833.33	40,821.20	41,654.53
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	8,229.17	405,467.50	413,696.67



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As of: 2/28/2025

419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	2,500.00	123,180.00	125,680.00
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	279.17	492,955.00	493,234.17

5,110,000.00	5,145,056.40	96,486.80	5,168,439.20	5,264,926.00
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MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	2,074,085.35	02/28/2025	2,074,085.35	0.00	2,074,085.35	2,074,085.35
31846V534	FIRST AMER:US TRS MM Y	646,199.46	02/28/2025	646,199.46	0.00	646,199.46	646,199.46
SM - CAMP	CAMP Pool	265,149,152.88	02/28/2025	265,149,152.88	0.00	265,149,152.88	265,149,152.88
SM - CP N/M A	County Pool New Measure A	165,711,758.69	02/28/2025	165,711,758.69	0.00	165,711,758.69	165,711,758.69
SM - CP O/M A	County Pool Old Measure A	6,882,373.07	02/28/2025	6,882,373.07	0.00	6,882,373.07	6,882,373.07
SM - LAIF	Local Agency Investment Fund	5,599,965.12	02/28/2025	5,599,965.12	0.00	5,599,965.12	5,599,965.12

446,063,534.57	446,063,534.57	0.00	446,063,534.57	446,063,534.57
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SUPRANAT'L	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	750,000.00	04/22/2025	750,900.00	1,682.38	746,100.00	747,782.38

750,000.00	750,900.00	1,682.38	746,100.00	747,782.38
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US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912810FF0	UNITED STATES TREASURY	2,775,000.00	11/15/2028	2,912,882.81	42,659.88	2,893,381.50	2,936,041.38
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	1,417,078.13	20,753.45	1,407,591.00	1,428,344.45
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	5,286.26	5,832,243.00	5,837,529.26
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	1,479.28	1,632,068.00	1,633,547.28
9128283W8	UNITED STATES TREASURY	3,250,000.00	02/15/2028	3,094,609.38	3,456.49	3,140,312.50	3,143,768.99
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	1,044.20	1,160,808.00	1,161,852.20
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	675.93	436,693.50	437,369.43
912828YB0	UNITED STATES TREASURY	2,500,000.00	08/15/2029	2,272,265.63	1,571.13	2,261,925.00	2,263,496.13
912828YB0	UNITED STATES TREASURY	1,750,000.00	08/15/2029	1,595,986.33	1,099.79	1,583,347.50	1,584,447.29
912828YB0	UNITED STATES TREASURY	575,000.00	08/15/2029	528,056.64	361.36	520,242.75	520,604.11
912828YS3	UNITED STATES TREASURY	1,800,000.00	11/15/2029	1,615,781.25	9,223.76	1,628,928.00	1,638,151.76
912828YS3	UNITED STATES TREASURY	1,250,000.00	11/15/2029	1,122,070.31	6,405.39	1,131,200.00	1,137,605.39
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	4,974.45	1,647,669.10	1,652,643.55
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	2,088.40	691,732.80	693,821.20
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	9,395.60	5,475,960.00	5,485,355.60
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	2,896.98	1,688,421.00	1,691,317.98
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	5,153.66	4,532,523.50	4,537,677.16
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	1,543.51	1,357,479.40	1,359,022.91
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	963.40	1,502,647.50	1,503,610.90
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	112.66	362,313.75	362,426.41
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	65.90	4,679,037.50	4,679,103.40
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	22.01	1,562,895.00	1,562,917.01
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	17,747.25	3,134,120.00	3,151,867.25
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	5,219.78	921,800.00	927,019.78
91282CBT7	UNITED STATES TREASURY	1,775,000.00	03/31/2026	1,747,057.62	5,559.07	1,712,591.00	1,718,150.07
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	1,565.93	482,420.00	483,985.93
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	5,891.23	2,261,334.50	2,267,225.73
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	4,073.72	1,563,688.75	1,567,762.47
91282CBW0	UNITED STATES TREASURY	1,350,000.00	04/30/2026	1,345,464.85	3,384.32	1,299,064.50	1,302,448.82
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	3,375.00	990,900.00	994,275.00
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,142.58	11,093.75	3,257,125.00	3,268,218.75
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	1,062.50	311,950.00	313,012.50



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As of: 2/28/2025

91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069.34	3,203.13	940,437.50	943,640.63
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	5,953.13	3,048,000.00	3,053,953.13
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	3,046.88	1,560,000.00	1,563,046.88
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156.25	7,458.56	3,295,404.00	3,302,862.56
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355.47	2,382.60	1,052,698.50	1,055,081.10
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	1,276.76	2,431,374.00	2,432,650.76
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	1,276.76	2,431,374.00	2,432,650.76
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	563.28	1,072,665.00	1,073,228.28
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	425.59	810,458.00	810,883.59
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,350,687.50	85.60	2,540,468.00	2,540,553.60
91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	932,851.56	33.63	998,041.00	998,074.63
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	671,625.00	24.46	725,848.00	725,872.46
91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	381,621.09	13.76	408,289.50	408,303.26
91282CCY5	UNITED STATES TREASURY	2,775,000.00	09/30/2028	2,424,981.44	14,484.89	2,523,834.75	2,538,319.64
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	720,940.43	4,306.32	750,329.25	754,635.57
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	19,420.19	5,060,677.25	5,080,097.44
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	6,576.92	1,713,870.00	1,720,446.92
91282CDP3	UNITED STATES TREASURY	2,400,000.00	12/31/2028	2,141,437.50	5,469.61	2,178,096.00	2,183,565.61
91282CDP3	UNITED STATES TREASURY	775,000.00	12/31/2028	691,505.86	1,766.23	703,343.50	705,109.73
91282CDW8	UNITED STATES TREASURY	1,450,000.00	01/31/2029	1,296,503.91	2,032.80	1,332,869.00	1,334,901.80
91282CDW8	UNITED STATES TREASURY	2,375,000.00	01/31/2029	2,108,647.47	3,329.59	2,183,147.50	2,186,477.09
91282CDW8	UNITED STATES TREASURY	400,000.00	01/31/2029	357,656.25	560.77	367,688.00	368,248.77
91282CDW8	UNITED STATES TREASURY	750,000.00	01/31/2029	665,888.67	1,051.45	689,415.00	690,466.45
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	213.99	4,030,866.00	4,031,079.99
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	75.15	1,415,601.75	1,415,676.90
91282CEE7	UNITED STATES TREASURY	2,000,000.00	03/31/2029	1,796,640.63	19,835.16	1,878,120.00	1,897,955.16
91282CEE7	UNITED STATES TREASURY	675,000.00	03/31/2029	606,366.21	6,694.37	633,865.50	640,559.87
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	16,337.91	1,519,333.30	1,535,671.21
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	3,131.87	291,246.00	294,377.87
91282CEM9	UNITED STATES TREASURY	2,420,000.00	04/30/2029	2,335,583.59	23,255.73	2,316,012.60	2,339,268.33
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,226.56	27,346.17	2,899,345.75	2,926,691.92
91282CEN7	UNITED STATES TREASURY	175,000.00	04/30/2027	168,601.56	1,608.60	170,549.75	172,158.35
91282CES6	UNITED STATES TREASURY	1,600,000.00	05/31/2029	1,489,062.50	11,000.00	1,522,064.00	1,533,064.00
91282CES6	UNITED STATES TREASURY	850,000.00	05/31/2029	787,777.34	5,843.75	808,596.50	814,440.25
91282CES6	UNITED STATES TREASURY	450,000.00	05/31/2029	418,798.83	3,093.75	428,080.50	431,174.25
91282CES6	UNITED STATES TREASURY	285,000.00	05/31/2029	265,306.06	1,959.38	271,117.65	273,077.03
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	25,921.88	3,835,213.00	3,861,134.88
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	7,875.00	1,165,128.00	1,173,003.00
91282CEV9	UNITED STATES TREASURY	2,800,000.00	06/30/2029	2,769,703.13	15,082.87	2,715,552.00	2,730,634.87
91282CEV9	UNITED STATES TREASURY	610,000.00	06/30/2029	586,005.08	3,285.91	591,602.40	594,888.31
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	5,790.75	1,058,079.50	1,063,870.25
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	2,154.70	393,704.00	395,858.70
91282CFH9	UNITED STATES TREASURY	800,000.00	08/31/2027	791,625.00	67.93	783,872.00	783,939.93
91282CFI0	UNITED STATES TREASURY	2,575,000.00	09/30/2029	2,545,729.49	41,666.90	2,559,910.50	2,601,577.40
91282CFI0	UNITED STATES TREASURY	2,225,000.00	09/30/2029	2,199,708.01	36,003.43	2,211,961.50	2,247,964.93
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	44,785.71	2,610,166.00	2,654,951.71
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	1,149,476.95	1,149,476.95	1,169,199.89
91282CFT3	UNITED STATES TREASURY	750,000.00	10/31/2029	735,175.78	10,027.62	749,355.00	759,382.62
91282CFT3	UNITED STATES TREASURY	1,100,000.00	10/31/2029	1,078,257.81	14,707.18	1,099,054.00	1,113,761.18
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	41,656.25	4,288,433.00	4,330,089.25
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	19,084.38	1,964,700.70	1,983,785.08
91282CGP0	UNITED STATES TREASURY	3,250,000.00	02/29/2028	3,226,767.58	353.26	3,251,917.50	3,252,270.76
91282CGR6	UNITED STATES TREASURY	300,000.00	03/15/2026	298,230.47	6,400.90	301,452.00	307,852.90
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	2,543,429.69	39,357.14	2,573,688.00	2,613,045.14
91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	415,752.93	6,433.38	420,699.00	427,132.38
91282CGT2	UNITED STATES TREASURY	2,030,000.00	03/31/2028	2,030,475.78	30,728.85	2,009,456.40	2,040,185.25



Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 2/28/2025

91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827.15	20,180.59	1,700,263.50	1,720,444.09
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814.45	6,434.39	542,113.00	548,547.39
91282CHB0	UNITED STATES TREASURY	1,725,000.00	05/15/2026	1,680,662.11	18,310.26	1,715,702.25	1,734,012.51
91282CHB0	UNITED STATES TREASURY	2,800,000.00	05/15/2026	2,705,828.12	29,720.99	2,784,908.00	2,814,628.99
91282CHB0	UNITED STATES TREASURY	3,450,000.00	05/15/2026	3,412,535.16	36,620.51	3,431,404.50	3,468,025.01
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	52,562.50	5,737,012.00	5,789,574.50
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	9,198.44	1,003,977.10	1,013,175.54
91282CHH7	UNITED STATES TREASURY	675,000.00	06/15/2026	674,314.45	5,813.53	675,580.50	681,394.03
91282CHX2	UNITED STATES TREASURY	3,615,000.00	08/31/2028	3,640,559.18	429.77	3,659,753.70	3,660,183.47
91282CHY0	UNITED STATES TREASURY	1,875,000.00	09/15/2026	1,862,182.62	40,005.61	1,891,406.25	1,931,411.86
91282CHY0	UNITED STATES TREASURY	200,000.00	09/15/2026	198,226.57	4,267.27	201,750.00	206,017.27
91282CHY0	UNITED STATES TREASURY	350,000.00	09/15/2026	347,607.42	7,467.71	353,062.50	360,530.21
91282CJC6	UNITED STATES TREASURY	950,000.00	10/15/2026	945,992.19	16,536.92	958,721.00	975,257.92
91282CJF9	UNITED STATES TREASURY	3,615,000.00	10/31/2028	3,717,942.77	58,906.03	3,721,750.95	3,780,656.98
91282CJH8	UNITED STATES TREASURY	3,975,000.00	11/15/2026	3,997,669.92	53,832.70	4,013,676.75	4,067,509.45
91282CJN2	UNITED STATES TREASURY	1,000,000.00	11/30/2028	1,019,648.44	10,937.50	1,012,930.00	1,023,867.50
91282CJP7	UNITED STATES TREASURY	525,000.00	12/15/2026	522,826.17	4,795.67	528,197.25	532,992.92
91282CJP7	UNITED STATES TREASURY	3,975,000.00	12/15/2026	3,975,621.09	36,310.10	3,999,207.75	4,035,517.85
91282CJW2	UNITED STATES TREASURY	375,000.00	01/31/2029	382,587.89	1,201.66	374,970.00	376,171.66
91282CKA8	UNITED STATES TREASURY	3,675,000.00	02/15/2027	3,722,803.71	5,862.74	3,683,599.50	3,689,462.24
91282CKA8	UNITED STATES TREASURY	3,975,000.00	02/15/2027	3,956,988.28	6,341.33	3,984,301.50	3,990,642.83
91282CKB6	UNITED STATES TREASURY	1,025,000.00	02/28/2026	1,026,441.41	128.82	1,029,622.75	1,029,751.57
91282CKD2	UNITED STATES TREASURY	2,575,000.00	02/28/2029	2,588,579.10	297.38	2,598,046.25	2,598,343.63
91282CKD2	UNITED STATES TREASURY	1,800,000.00	02/28/2029	1,793,742.19	207.88	1,816,110.00	1,816,317.88
91282CKD2	UNITED STATES TREASURY	800,000.00	02/28/2029	804,218.75	92.39	807,160.00	807,252.39
91282CKE0	UNITED STATES TREASURY	1,500,000.00	03/15/2027	1,525,664.06	29,409.53	1,507,440.00	1,536,849.53
91282CKG5	UNITED STATES TREASURY	2,675,000.00	03/31/2029	2,673,662.15	46,077.61	2,686,716.50	2,732,794.11
91282CKG5	UNITED STATES TREASURY	2,120,000.00	03/31/2029	2,093,831.25	36,517.58	2,129,285.60	2,165,803.18
91282CKG5	UNITED STATES TREASURY	1,100,000.00	03/31/2029	1,091,019.53	18,947.80	1,104,818.00	1,123,765.80
91282CKG5	UNITED STATES TREASURY	700,000.00	03/31/2029	694,011.72	12,057.69	703,066.00	715,123.69
91282CKH3	UNITED STATES TREASURY	4,025,000.00	03/31/2026	4,020,754.88	75,634.62	4,040,737.75	4,116,372.37
91282CKP5	UNITED STATES TREASURY	4,400,000.00	04/30/2029	4,488,859.38	68,020.72	4,503,312.00	4,571,332.72
91282CKS9	UNITED STATES TREASURY	4,025,000.00	05/31/2026	4,051,256.84	49,054.69	4,063,036.25	4,112,090.94
91282CKT7	UNITED STATES TREASURY	4,400,000.00	05/31/2029	4,475,796.88	49,500.00	4,483,864.00	4,533,364.00
91282CKV2	UNITED STATES TREASURY	3,960,000.00	06/15/2027	3,998,517.19	38,240.11	4,015,677.60	4,053,917.71
91282CKX8	UNITED STATES TREASURY	1,000,000.00	06/30/2029	1,017,070.31	7,044.20	1,009,410.00	1,016,454.20
91282CKZ3	UNITED STATES TREASURY	3,960,000.00	07/15/2027	3,975,778.13	21,536.60	3,995,125.20	4,016,661.80
91282CLK5	UNITED STATES TREASURY	525,000.00	08/31/2029	528,609.38	51.72	516,878.25	516,929.97
91282CLR0	UNITED STATES TREASURY	2,150,000.00	10/31/2029	2,153,107.42	29,644.16	2,160,083.50	2,189,727.66
91282CLR0	UNITED STATES TREASURY	1,850,000.00	10/31/2029	1,852,673.83	25,507.77	1,858,676.50	1,884,184.27
91282CLY5	UNITED STATES TREASURY	4,000,000.00	11/30/2026	3,997,343.75	42,500.00	4,015,320.00	4,057,820.00
91282CMA6	UNITED STATES TREASURY	3,625,000.00	11/30/2029	3,594,980.47	37,382.81	3,643,705.00	3,681,087.81
91282CMA6	UNITED STATES TREASURY	2,100,000.00	11/30/2029	2,082,609.38	21,656.25	2,110,836.00	2,132,492.25
		263,690,000.00		254,932,096.86	1,791,698.30	256,574,177.70	258,365,876.00

Base Risk Summary - Fixed Income

02/01/2025 - 02/28/2025

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

Dated: 03/05/2025

Balance Sheet

Book Value + Accrued	291,248,361.87
Net Unrealized Gain/Loss	-1,145,667.54
Market Value + Accrued	290,102,694.33

Cash and Fixed Income Summary

Risk Metric	Value
Cash	-1,535,747.86
MMFund	2,720,284.81
Fixed Income	288,918,157.38
Duration	2.481
Convexity	0.087
WAL	2.659
Years to Final Maturity	2.660
Years to Effective Maturity	2.658
Yield	4.056
Book Yield	3.674
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration

Issuer Concentration	% of Base Market Value + Accrued
Government of The United States	89.060%
Other	4.526%
Deere & Company	1.483%
Eli Lilly and Company	1.198%
U.S. Bancorp	1.110%
PACCAR Inc	0.920%
Caterpillar Inc.	0.854%
The Depository Trust & Clearing Corporation	0.848%

--- 100.000%

Footnotes: 1,2

Asset Class

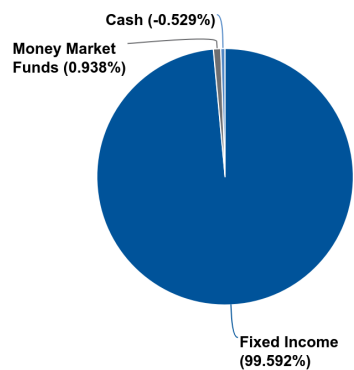


Chart calculated by: Base Market Value + Accrued

Security Type

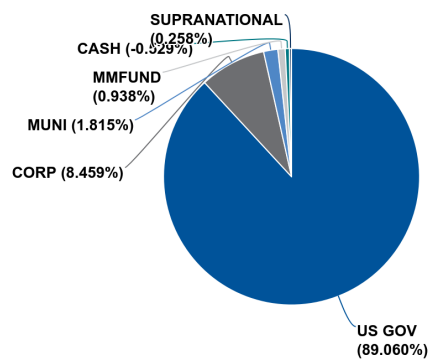


Chart calculated by: Base Market Value + Accrued

Market Sector

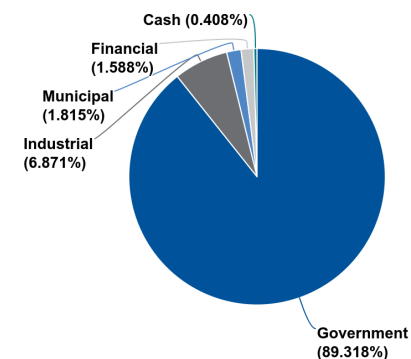


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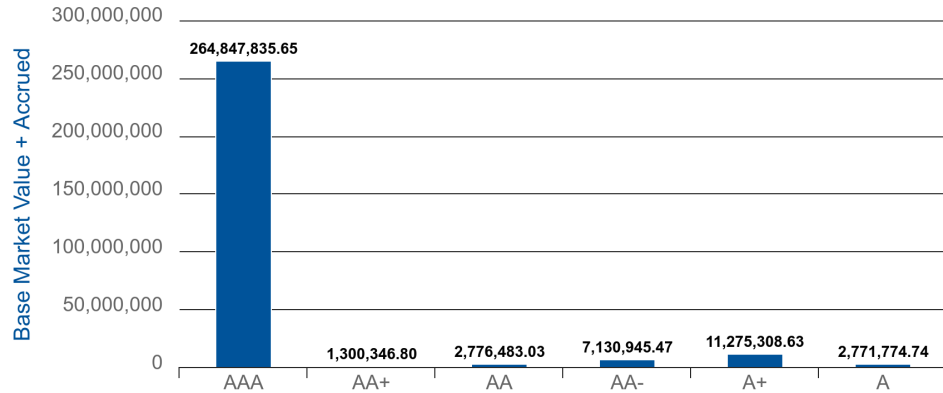
Base Risk Summary - Fixed Income

02/01/2025 - 02/28/2025

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

Dated: 03/05/2025

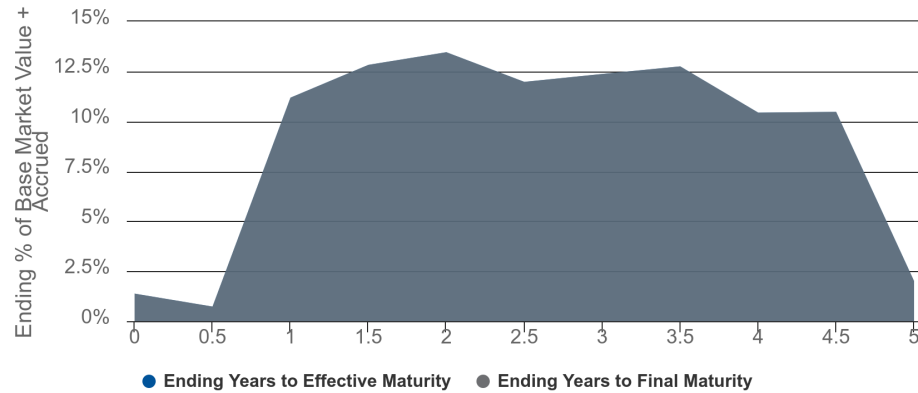
Credit Rating



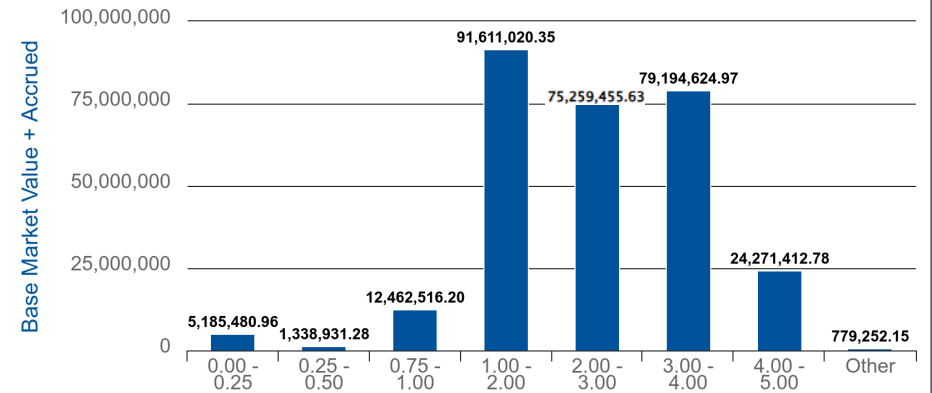
Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	4.642%	28.094%	23.079%	27.113%	8.366%	0.000%	0.000%	0.000%	0.000%
AA	0.874%	2.086%	0.717%	0.186%	0.000%	0.000%	0.000%	0.000%	0.000%
A	1.297%	1.399%	2.146%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

Time To Maturity



Duration



Base Risk Summary - Fixed Income

02/01/2025 - 02/28/2025

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

Dated: 03/05/2025

Industry Sector

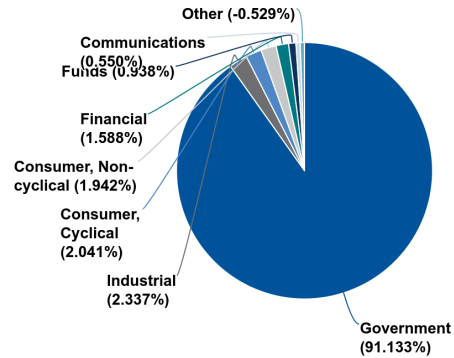


Chart calculated by: Base Market Value + Accrued

Industry Group

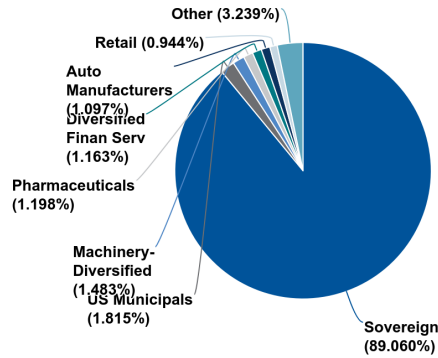


Chart calculated by: Base Market Value + Accrued

Industry Subgroup

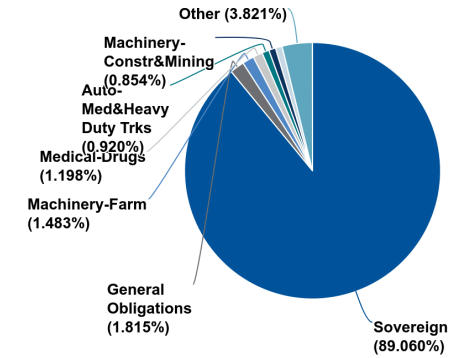


Chart calculated by: Base Market Value + Accrued

MMF Asset Allocation

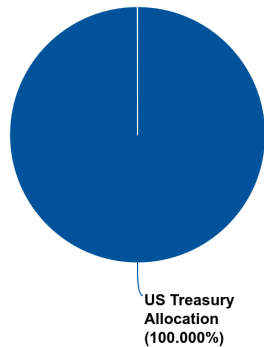


Chart calculated by: Base Market Value

Currency

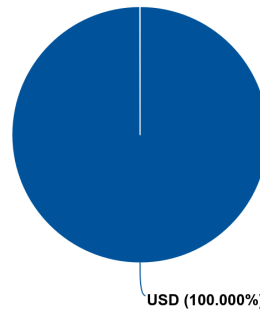


Chart calculated by: Base Market Value + Accrued

Country

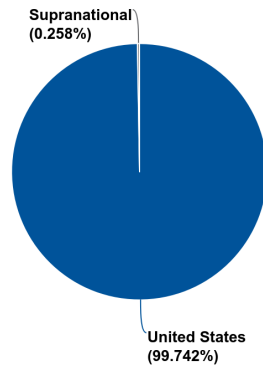


Chart calculated by: Base Market Value + Accrued

Base Risk Summary - Fixed Income

02/01/2025 - 02/28/2025

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

Dated: 03/05/2025

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

Additional Disclosure:

Item #5.b.
4/3/2025

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Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Clients may also be permitted to provide externally managed assets for the purposes of client reporting. Public Trust defines unmanaged accounts or assets as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. Unmanaged accounts or external assets do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts or assets. The primary purpose for this service is to include unmanaged accounts or assets owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, or have any questions regarding your account please contact us.

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



Report: GAAP Trading Activity
Account: PTA-San Mateo Co. Trans. Agg (257430)
Date: 2/1/2025 - 2/28/2025

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
31846V534	FIRST AMER:US TRS MM Y	3,101,892.53	3,101,892.53	Buy	---	---	02/28/2025	3,101,892.53	-	(3,101,892.53)
31846V534	FIRST AMER:US TRS MM Y	(1,423,251.00)	(1,423,251.00)	Sell	---	---	02/28/2025	(1,423,251.00)	-	1,423,251.00
31846V534	FIRST AMER:US TRS MM Y	429,072.04	429,072.04	Buy	---	---	02/28/2025	429,072.04	-	(429,072.04)
31846V534	FIRST AMER:US TRS MM Y	(718,699.32)	(718,699.32)	Sell	---	---	02/28/2025	(718,699.32)	-	718,699.32
69371RT63	PACCAR FINANCIAL CORP	910,000.00	910,000.00	Buy	02/20/2025	03/03/2025	03/03/2028	909,444.90	-	(909,444.90)
69371RT63	PACCAR FINANCIAL CORP	630,000.00	630,000.00	Buy	02/20/2025	03/03/2025	03/03/2028	629,615.70	-	(629,615.70)
89236TGT6	TOYOTA MOTOR CREDIT CORP	(1,200,000.00)	(1,200,000.00)	Maturity	02/13/2025	02/13/2025	02/13/2025	(1,200,000.00)	-	1,200,000.00
912797ML8	UNITED STATES TREASURY	1,600,000.00	1,600,000.00	Buy	02/14/2025	02/18/2025	02/27/2025	1,598,298.00	-	(1,598,298.00)
912797ML8	UNITED STATES TREASURY	(1,600,000.00)	(1,600,000.00)	Maturity	02/27/2025	02/27/2025	02/27/2025	(1,600,000.00)	-	1,600,000.00
91282CBH3	UNITED STATES TREASURY	(2,925,000.00)	(2,925,000.00)	Sell	02/04/2025	02/05/2025	01/31/2026	(2,816,455.08)	(151.50)	2,816,606.58
91282CGA3	UNITED STATES TREASURY	(1,100,000.00)	(1,100,000.00)	Sell	02/04/2025	02/05/2025	12/15/2025	(1,097,937.50)	(6,285.72)	1,104,223.22
91282CJS1	UNITED STATES TREASURY	(275,000.00)	(275,000.00)	Sell	02/04/2025	02/05/2025	12/31/2025	(274,978.52)	(1,162.29)	276,140.81
91282CKB6	UNITED STATES TREASURY	(775,000.00)	(775,000.00)	Sell	02/04/2025	02/05/2025	02/28/2026	(777,936.52)	(15,644.51)	793,581.03
91282CMA6	UNITED STATES TREASURY	3,625,000.00	3,625,000.00	Buy	02/04/2025	02/05/2025	11/30/2029	3,594,980.47	27,523.61	(3,622,504.08)
91282CMA6	UNITED STATES TREASURY	2,100,000.00	2,100,000.00	Buy	02/04/2025	02/05/2025	11/30/2029	2,082,609.38	15,944.71	(2,098,554.09)
San Mateo County TA		2,379,014.25	2,379,014.25					2,436,655.08	20,224.30	(2,456,879.38)

* Showing transactions with Trade Date within selected date range.

* Weighted by: Absolute Value of Principal

* MMF transactions are collapsed

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

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

SMCTA – Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

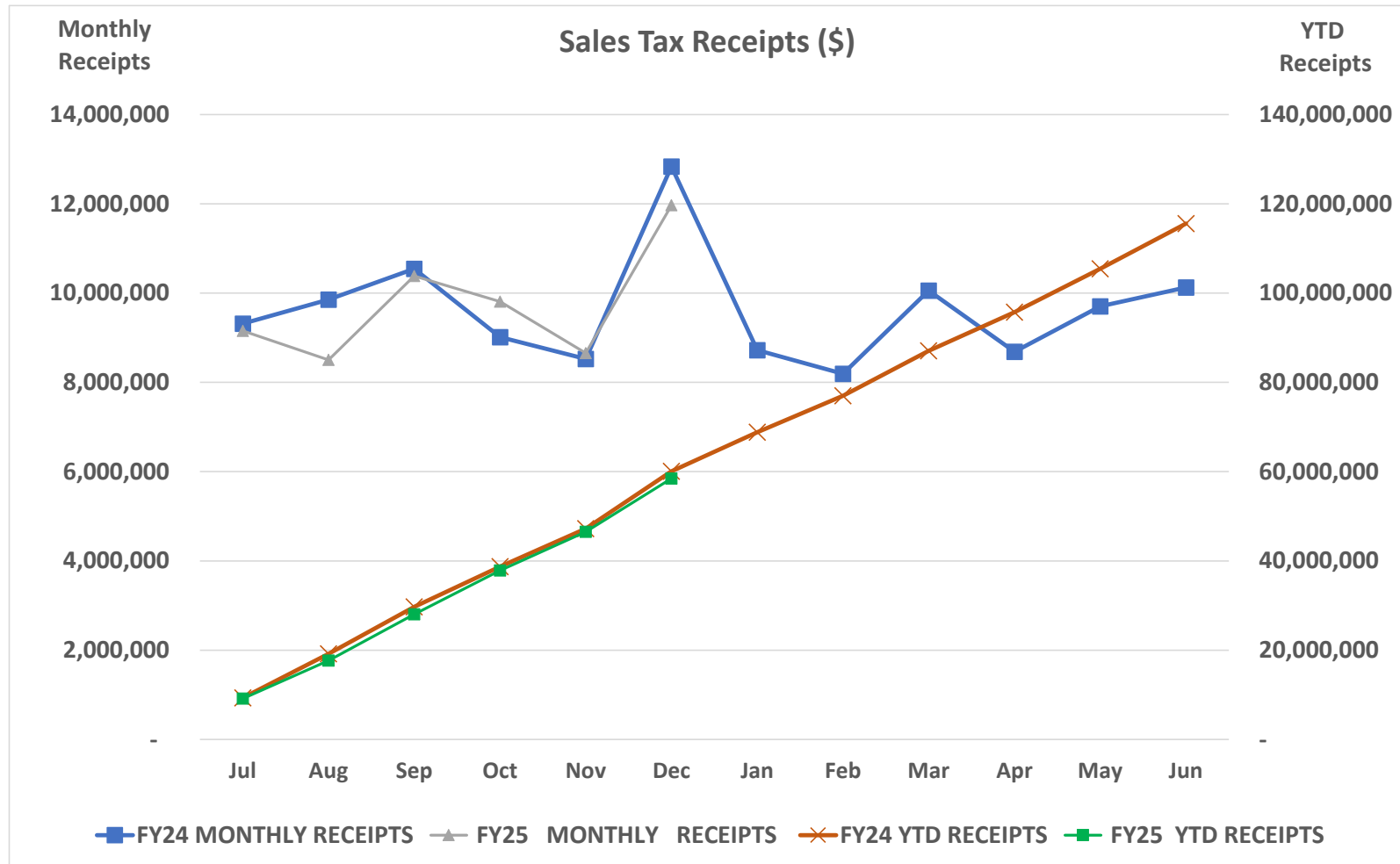
Yield to Maturity at Cost (YTM @ Cost) The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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

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

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

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2025
Measure A Sales Tax
Feb-25



* 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
MONTHLY PAYMENTS
February 2025

Unit	Ref	Name	Amount	Method	Description
SMCTA	000286	SAN MATEO COUNTY TRANSIT DISTRICT	2,272,144.27	WIR	Operating Expenses
SMCTA	000473	ESSENCE PRINTING, INC.	3,893.13	ACH	Operating Expenses
SMCTA	000469	KADESH & ASSOCIATES, LLC	7,500.00	ACH	Operating Expenses
SMCTA	000461	POLITICO GROUP, INC	7,000.00	ACH	Operating Expenses
SMCTA	001070	PROGRESS PUBLIC AFFAIRS,LLC	4,533.75	CHK	Operating Expenses
SMCTA	000289	USI INSURANCE SERVICES LLC	875.00	WIR	Operating Expenses
SMCTA	000287	SAN MATEO COUNTY EXPRESS LANES JOINT POW	203,600.00	WIR	Operating Expenses
SMCTA	000284	DEPARTMENT OF TRANSPORTATION	10,651.78	WIR	Capital Programs (1)
SMCTA	000285	PENINSULA CORRIDOR JOINT POWERS BOARD	256,783.77	WIR	Capital Programs (2)
SMCTA	000288	DEPARTMENT OF TRANSPORTATION	10,499.91	WIR	Capital Programs (3)
SMCTA	000459	PENINSULA TRAFFIC CONGESTION RELIEF	370.27	ACH	Capital Programs (4)
SMCTA	000460	WSP USA INC.	18,191.15	ACH	Capital Programs (5)
SMCTA	000460	WSP USA INC.	17,878.09	ACH	Capital Programs (5)
SMCTA	000462	KIMLEY-HORN AND ASSOCIATES, INC.	710,579.29	ACH	Capital Programs (6)
SMCTA	000463	MENLO PARK, CITY OF	137,706.00	ACH	Capital Programs (7)
SMCTA	000464	COREY, CANAPARY & GALANIS RESEARCH	21,404.80	ACH	Capital Programs (8)
SMCTA	000465	KIMLEY-HORN AND ASSOCIATES, INC.	865,076.74	ACH	Capital Programs (9)
SMCTA	000466	BELMONT, CITY OF	16,108.38	ACH	Capital Programs (10)
SMCTA	000467	WILLIAM R. GRAY AND COMPANY	18,814.48	ACH	Capital Programs (11)
SMCTA	000468	WSP USA INC.	19,032.91	ACH	Capital Programs (12)
SMCTA	000470	STANTEC CONSULTING SERVICES, INC.	45,792.97	ACH	Capital Programs (13)
SMCTA	000470	STANTEC CONSULTING SERVICES, INC.	6,120.95	ACH	Capital Programs (13)
SMCTA	000470	STANTEC CONSULTING SERVICES, INC.	158,607.57	ACH	Capital Programs (13)
SMCTA	000470	STANTEC CONSULTING SERVICES, INC.	53,971.63	ACH	Capital Programs (13)
SMCTA	000471	AECOM TECHNICAL SERVICES, INC.	1,332.58	ACH	Capital Programs (14)
SMCTA	000472	WSP USA INC.	41,559.41	ACH	Capital Programs (15)
SMCTA	000472	WSP USA INC.	8,930.13	ACH	Capital Programs (15)
SMCTA	000474	KIMLEY-HORN AND ASSOCIATES, INC.	43,535.93	ACH	Capital Programs (16)
SMCTA	001067	SAN BRUNO, CITY OF	463,354.32	CHK	Capital Programs (17)
SMCTA	001068	TOWN OF COLMA	61,775.09	CHK	Capital Programs (18)
SMCTA	001069	HALF MOON BAY, CITY OF	42,285.86	CHK	Capital Programs (19)
SMCTA	001071	BURLINGAME, CITY OF	13,873.19	CHK	Capital Programs (20)

\$ 5,543,783.35

(1)	Ped/Bike Cycle 6 - FY 23/24	(13)	\$ 45,792.97	Highway Oversight
			6,120.95	Ped/Bike Cycle 6 - FY 23/24
(2)	S. Linden Ave-Scott St Grade S		158,607.57	Pedestrian & Bicycle Oversight
			53,971.63	ACR/TDM FY23 & FY24 Cycle
(3)	Ped/Bike Cycle 6 - FY 23/24		<u>\$ 264,493.12</u>	
(4)	ACR/TDM FY23 & FY24 Cycle	(14)	101 Interchange to Broadway	
(5)	\$ 18,191.15 Highway Oversight	(15)	\$ 41,559.41	SMCTA Strategic Plan 2025-2029
	17,878.09 SMCTA Strategic Plan 2025-2029		8,930.13	US 101/SR 92 Direct Connector
	<u>\$ 36,069.24</u>		<u>\$ 50,489.54</u>	
(6)	US 101/SR 92 Direct Connector	(16)	Ped/Bike Cycle 6 - FY 23/24	
(7)	Call for Proj-Ped&Bike FY14/15	(17)	2020 Bike/Ped Call for Project	
(8)	Local Shuttle Oversight	(18)	ECR Bike & Ped Improvement	
(9)	US 101/SR 92 Direct Connector	(19)	ACR/TDM FY23 & FY24 Cycle	
(10)	Ped/Bike Cycle 6 - FY 23/24	(20)	ACR/TDM FY23 & FY24 Cycle	
(11)	101 HOV Ln Whipple - San Bruno			
(12)	Active 101			

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Project Expenses by Category
As of February 28, 2025

Measure A Annual Category Allocations (Pass-through)	Expenses
Local Streets/ Transportation	\$16,943,632
San Mateo County/SFO BART Extension	1,506,401
Accessible Services	3,012,201
Total	\$21,461,935

Measure A Categories	Expenses
Transit	
<i>Caltrain</i>	\$5,880,277
<i>Local Shuttle</i>	952,385
<i>Ferry Service</i>	9,576
<i>Dumbarton</i>	9,576
Highways	2,476,470
Grade Separations	2,587,287
Pedestrian and Bicycle	1,562,838
Alternative Congestion Relief	900,682
Administrative Overhead	1,866,383
Total	\$16,245,473

Measure W Annual Category Allocations (Pass-through)	Expenses
Local Safety Pothole and Congestion Relief Improvements	\$7,543,319
Total	\$7,543,319

Measure W Categories	Expenses
Countywide Highway Congestion Improvements	\$2,196,539
Transportation Demand Management	119,466
Grade Separation	0
Pedestrian and Bicycle	723,038
Regional Transit Connections	211,133
Local Safety&Congestion Relief	11,970
Administrative Overhead	155,567
Total	\$3,417,713

Original Measure Categories	Expenses
Caltrain	\$5,099,847
Highways	\$239,014
Total	\$5,338,861

Other Uses	Expenses
US 101 Express Lanes - Other (Equity Program/Other Contract)	\$2,994,769
Total	\$2,994,769

Note:

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

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Margaret Tseng, Executive Officer/District Secretary
Subject: **Approve Revised 2025 Board of Directors Meeting Calendar**

Action

Staff recommends the Board approve the attached revised meeting calendar for 2025 to reschedule July Board meeting.

Significance

Reschedule July Board meeting to the second Thursday due to the Independence Day holiday.

Budget Impact

There is no impact on the budget.

Background

The Board of Directors' committee and regular meetings are scheduled for the first Thursday of each month at 5:00 pm, with the exception of January and October where the meetings are on the second Thursday due to the New Year's and Yom Kippur holidays.

Prepared By: Margaret Tseng Executive Officer, District Secretary 650-551-6108



Board Meeting Revised Calendar 2025

Thursday – 5:00 PM
January 9*
February 6
March 6
April 3
May 1
June 5
July 3 <u>10*</u>
August 7
September 4
October 9*
November 6
December 4

*The Board meets the first Thursday of the month unless otherwise noted.

Board meetings will be conducted in a hybrid format (virtually via Zoom and in person at 1250 San Carlos Avenue, Bacciocco Auditorium, 2nd Floor, San Carlos, CA unless otherwise stated). Individual members of the public may participate in person if they comply with the District's current workplace safety policies, unless otherwise stated at <https://www.smcta.com/whats-happening/board-directors-calendar>

BOARD OF DIRECTORS 2025

CARLOS ROMERO, CHAIR
JULIA MATES, VICE CHAIR
NOELIA CORZO
ANDERS FUNG
RICO E. MEDINA
MARK NAGALES
JACKIE SPEIER

APRIL CHAN
EXECUTIVE DIRECTOR



Memorandum

Date: March 27, 2025
To: TA Board of Directors
From: April Chan, Executive Director
Subject: Report of the Executive Director

84/101 Interchange Reimagined Project Update

Sponsored by the City of Redwood City, this project is currently in the Right of Way (ROW) and Final Design Phase. The project team is currently negotiating settlements to acquire the necessary ROW after sending offers to affected property owners in October 2024. ROW activities are anticipated to continue through summer 2026. The civil and structural designs are planned for completion by the end of 2025. Union Pacific Railroad is also fully engaged in the design effort as there are several railroad crossings in the project area.

With the majority of funding already secured, the project is positioned to begin a roughly three-year construction period as early as 2027. The team is waiting on the determination of a state Trade Corridor Enhancement Program (TCEP) grant application for \$14.2 million to round out the project funding plan. Currently, this \$385 million project has secured \$162 million in TA Measure A highway program funds along with \$48 million from Redwood City, \$48 million from Regional Measure 3, \$105 million from the federal Nationally Significant Multimodal Freight & Highway Projects program (INFRA) as well as an \$8 million contribution from the State Transportation Improvement Program (STIP).

Regional Transit Connections Call for Projects Release

The first Measure W Regional Transit Connections (RTC) Program Call for Projects (CFP) will be released on April 3, 2025, and build on the newly on adopted Regional Transit Connections Plan adopted in Fall 2024. The purpose of this program is to fund transit improvements that connect San Mateo County with Alameda County, San Francisco County, and Santa Clara County. This program is targeted toward the various transit agencies in these counties as well as the San Francisco Bay Ferry operated by the Water Emergency Transportation Authority (WETA).

For Cycle 1, the TA will be releasing a total of \$70 million that will be available for three sub-categories of funding including transit capital (\$42 million), transit operations (\$17.5 million), and first/last-mile (\$10.5 million). Since the RTC Program CFP is expected to be conducted every four years, multiple phases of work may be requested. Additionally, a mini-application will be available as part of the CFP to allow each agency to request seed funding for a first/last-mile plan as identified in the RTC Plan which will not require a match. Project applications are due to the TA on May 30, 2025, with draft awards announced at the July Board meeting and program allocation at the August Board meeting.

Primary Grant Agreements

TA staff have been working to implement 10-year Primary Grant Agreements with all public agencies in San Mateo County that are eligible for Measure A and W funding. The primary agreement was developed to streamline the review and approval of funding agreements both internally and with project Sponsors. Most of the TA's standard terms and conditions are now included in the Primary agreement and no longer need to be reviewed with each award. Instead, the Agreement provides for a simplified form, called a Supplemental Agreement, that will be filled out and signed for individual TA funding awards. Creation of a Primary Grant Agreement was identified as a key action in Strategic Plan 2025-2029 and includes new language to strengthen invoicing and project attribution requirements.

Currently, all agencies have adopted Board and City Council resolutions approving the use of the Primary Grant Agreement and all agreements are projected to be executed by May 2025. TA staff are using Supplemental Agreements for the Cycle 7 Pedestrian and Bicycle Program and Cycle 2 Transportation Demand Management awards that were adopted in December 2024.

US 101/Holly St. Interchange Technical Assistance

Implementing safety and operational improvements to the US 101/Holly St. Interchange and constructing a separate pedestrian overcrossing have been a long-term goal of the City of San Carlos. While the project had been on hold, City staff recently requested TA support to re-launch the project through the technical assistance program. The TA will be helping the City evaluate short-term options for multimodal improvements on the existing interchange as well as to develop a strategy for restarting the longer-term interchange and pedestrian overcrossing.

A consultant team from the TA's on-call planning bench will develop conceptual designs for three short-term alternatives and facilitate public engagement, including in-person and virtual meetings, to identify near-term options for improvement. This effort will result in a preferred near-term alternative.

Additionally, the consultant team will review the previously developed long-term project designs and provide a scope and budget for updating the designs to meet current Caltrans standards. The consultant team will also assist in developing grant applications for both the short-term and long-term projects for the TA's upcoming Measures A and W Highway Program Call for Projects, set for release in Summer 2025.

Measure A Highway Program Supplemental Roadways Nominations

A key action identified in the TA's Strategic Plan 2025-2029 was to expand the list of eligible local roadways which may qualify under the Measure A Highway Program's Supplemental Roadways subcategory. The Measure A text provides a partial list of candidate supplemental roadway projects but indicates new candidate projects may be submitted to the TA for consideration to account for changing needs during the 25-year term of Measure A. While supplemental roadway projects may include any type of roadway (local-collector-arterial-state route), the TA is primarily interested in arterial or main street projects that improve access to or near the highway system and that improve multimodal safety and operations that can be implemented within the next one to five years.

A request for nominations was sent to public works directors throughout the County on March 17, 2025, and survey responses are due by April 4, 2025. TA staff will review nominations for compliance with Measure A and the intended nomination criteria. Project sponsors with eligible projects will be informed that they will be able to apply to the 2025 Highway Program CFP. The TA can fund up to 75 percent of a project's total cost for supplemental roadways, with approximately \$75 million available in the upcoming Call for Projects.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Executive Officer, Transportation Authority

Subject: **US 101/SR 92 Direct Connector Status Update**

Action

This is an informational item. No action is required.

Significance

The Board of Directors will receive updates on the progress of the environmental phase for the US 101/SR 92 Direct Connector Project and consider the proposed public participation approach. The project is co-sponsored by the San Mateo County Transportation Authority (TA) and City/County Association of Governments (C/CAG) of San Mateo County. If approved, the project would add a new connection between the US 101 Express Lanes and State Route 92 ("Direct Connector") to improve travel time reliability, encourage carpooling, improve operational efficiency, and reduce cut-through traffic on local streets. Drivers using the direct connector would be able to remain in the center lanes and use a new elevated median ramp to get from one freeway to the other without having to merge and weave across multiple lanes or cut through local streets. The new connector would operate as a "managed lane" to encourage more carpooling and to support future transit service.

The Direct Connector Project is anticipated to require an Environmental Impact Report (EIR) under the California Environmental Quality Act (CEQA) based on the complexity of alternatives and the size of the Project footprint. Preliminary engineering for the geometric layouts, structures, and drainage have started. Environmental studies on air quality, biological resources, noise, sea level rise, and water quality are also underway.

Once the studies are complete, the findings and any potential impacts of each alternative will be evaluated as part of the Draft EIR (DEIR). Circulation of the DEIR for public review and comment is anticipated by Fall 2026. The selection of a preferred alternative will be informed by a variety of factors including community feedback, city input, technical feasibility, and project benefits. A staff recommendation will be considered by the Board of Directors for the TA and C/CAG (Boards). Then, the Project Development Team, comprised of Caltrans and project sponsor staff, will make a recommendation to Caltrans for ultimate approval. The selection of the preferred alternative and completion of the environmental phase is anticipated

by Summer 2027. Funding to advance a preferred alternative to the final design and construction phase would be subject to approval from the TA and C/CAG Boards.

Public Participation Approach

Community feedback and city input are key factors in the selection of a preferred alternative. The comprehensive public participation approach is structured in three phases, focused on key engagement topics coinciding with progress on the design and the environmental studies.

Phase 1: Project/Process Understanding & Early Input

The first phase is focused on establishing a general understanding of the project and process; as well as seeking early input to inform the project design. Since the environmental studies and engineering are still in progress during this period, there is limited information available on the project's viability, costs and benefits. Therefore, outreach topics will focus on the project development and right-of-way processes, as well as the Project's Purpose & Need. There will also be early opportunities for the public to inform project elements as the preliminary engineering and environmental studies are being developed. These focused topics may include potential future transit service, potential ramp intersection modifications, and potential design options. Community input will be solicited through the public scoping meeting, "office hours" with community members neighboring the project area, and focused topic discussions.

Phase 2: Project Benefits & Potential Impacts

Phase 2 will coincide with the completion of the technical analysis and the release of the DEIR. Outreach topics will focus on informing the public of potential project benefits and impacts and promoting where to get more information and how to comment on the DEIR. Status updates and a preview of the DEIR will be presented to the city councils of the City of San Mateo and City of Foster City, the C/CAG Board, and the TA Board in Fall 2026. Following the release of the DEIR, outreach activities will include the holding of a public hearing, presentations to the Boards, and attendance at community meetings to encourage public review and comment on the DEIR.

Phase 3: Preferred Alternative & Next Steps

In Phase 3, a preferred alternative will be selected, and the final EIR will be published. Project reference materials will be updated to document the final decision. The Boards will collectively decide if the Project should advance to final design, which would include seeking funding for future phases of work.

The Project is currently in Phase 1, and staff are seeking feedback to inform ongoing public participation efforts from the Board of Directors; as well as the San Mateo City Council during their meeting on April 7, 2025.

Budget Impact

There is no budget impact associated with this informational update.

Background

Improvements to the US 101/SR 92 interchange were prioritized by San Mateo County voters as part of the 1988 Measure A Transportation Expenditure Plan (TEP) and as a “Key Congested Area” in the 2004 Measure A TEP. In 2018, voters throughout the Bay Area continued to prioritize the interchange with the passage of Regional Measure 3 (RM3) that dedicates funding from increased toll bridge revenue to improve the US 101/SR 92 interchange.

In 2016, the San Mateo County Transportation Authority (TA) conducted a Preliminary Planning Study (PPS) with cooperation from C/CAG and the cities of San Mateo and Foster City to evaluate alternatives to address the congestion and safety concerns for the interchange. The PPS recommendations included both short-term and long-term alternatives. The short-term, “Area Improvements” focus on modifications with relatively low implementation costs. This alternative advanced as the Area Improvements Project in partnership with the cities and received Caltrans approval in 2021. A public meeting was held during the development of these modifications and over received over 40 questions/comments. Construction of the Area Improvements is scheduled to take place from May 2025 through May 2027.

The long-term improvements advanced separately as the Direct Connector project that is currently in the environmental review phase. Advancing to final design and construction are subject to support from the TA and C/CAG boards, Caltrans approval, and funding availability. To fully fund the project additional federal and state funding would likely be needed to leverage the regional and local funding programmed for the project. The Project Initiation Document estimated the construction cost at approximately \$200 million; an updated value will be included in the Project Report.

Prepared By: Carolyn Mamaradlo

Senior Project Manager

650-622-7897

US 101/SR 92 Direct Connector Update



April 2025

Overview

Agenda

- Background
- Near-Term Area Improvements
- Direct Connector Alternatives
- Progress + Process
- Public Participation Approach Discussion
- Next Steps

Meeting Purpose:

- *Provide an overview of the US 101/SR 92 Direct Connector Project*
- *Update the Board on progress to date*
- *Seek input on the public participation plan*



Background

- Voters prioritized 101/92 interchange improvements
 - 1988 and 2004 Measure A
 - 2018 Regional Measure 3
- 2016 Preliminary Planning Study
 - Caltrans, San Mateo, and Foster City involvement
 - Recommendations: (1) Near-term Area Improvements and (2) Longer-term Direct Connector
- Caltrans Project Initiation Process
 - Community meeting for the Area Improvements in May 2021
 - Co-sponsored by San Mateo & Foster City

Near-Term Area Improvements Overview

- Safety and operational improvements at four locations
 - Reduce unsafe movements
 - Improve local access to US 101
- Total Project cost: \$51.6 million
 - \$23 million Measure A
 - \$22 million Regional Measure 3
 - \$5.6 million State TIP
 - \$1 million Federal Earmark

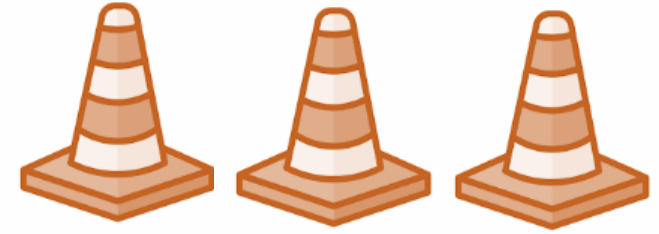
Owner + Construction Lead	Caltrans
Project Funders	TA & C/CAG



Near-Term Area Improvements Construction

Item #10.a.
4/3/2025

- Within Caltrans right-of-way
 - Minimize noise and light disruption during sensitive hours
 - Work impacting travel lanes focused overnight
- Schedule
 - Breaking ground – Summer 2025
 - Duration – Approx. 2 years
- Public Information
 - Caltrans Project Webpage
 - Roadway/Traffic Signage & Digital Communications
 - Caltrans Public Information Officer: Jeneane Crawford (510.390.3252, jeneane.crawford@dot.ca.gov)



Direct Connector Project Overview

Provides a dedicated, managed lane connection between SR 92 and 101 Express Lanes to:

- Improve travel time reliability for lane users
- Encourage carpooling and transit use
- Improve operational efficiency

No Build & Three Build Alternatives

Owner + Environmental Lead	Caltrans
Project Funders	TA & C/CAG

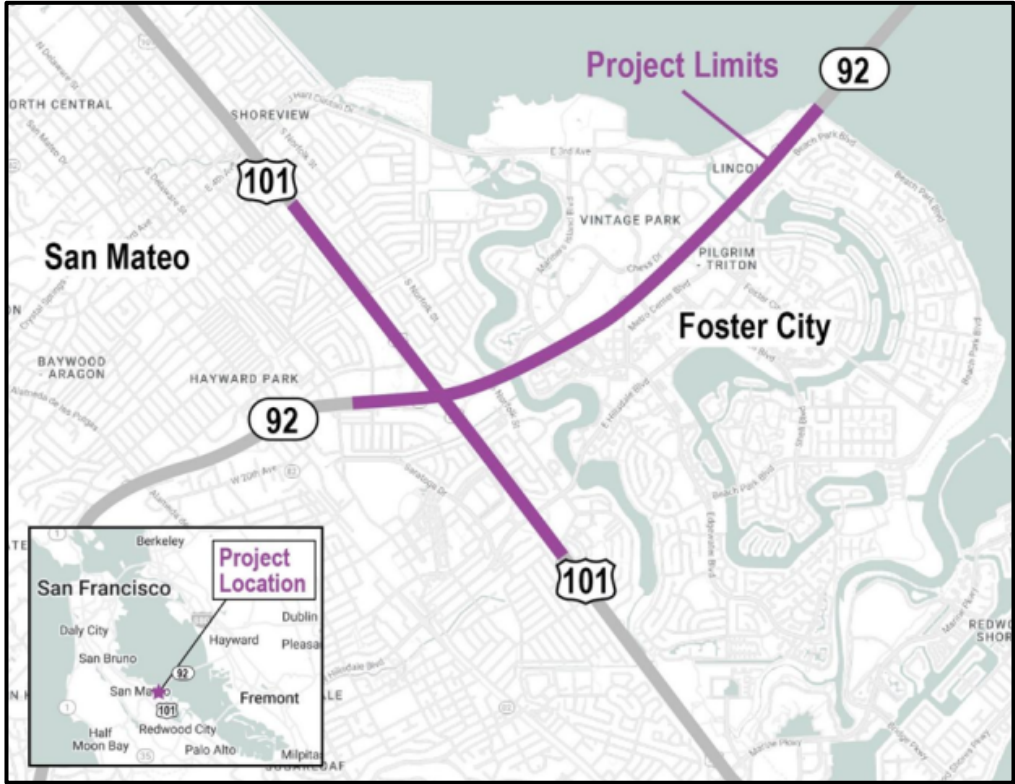


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Build Alternative 1

Direct connection from westbound 92 to both directions of 101 Express Lanes

- Benefits westbound, morning commuters

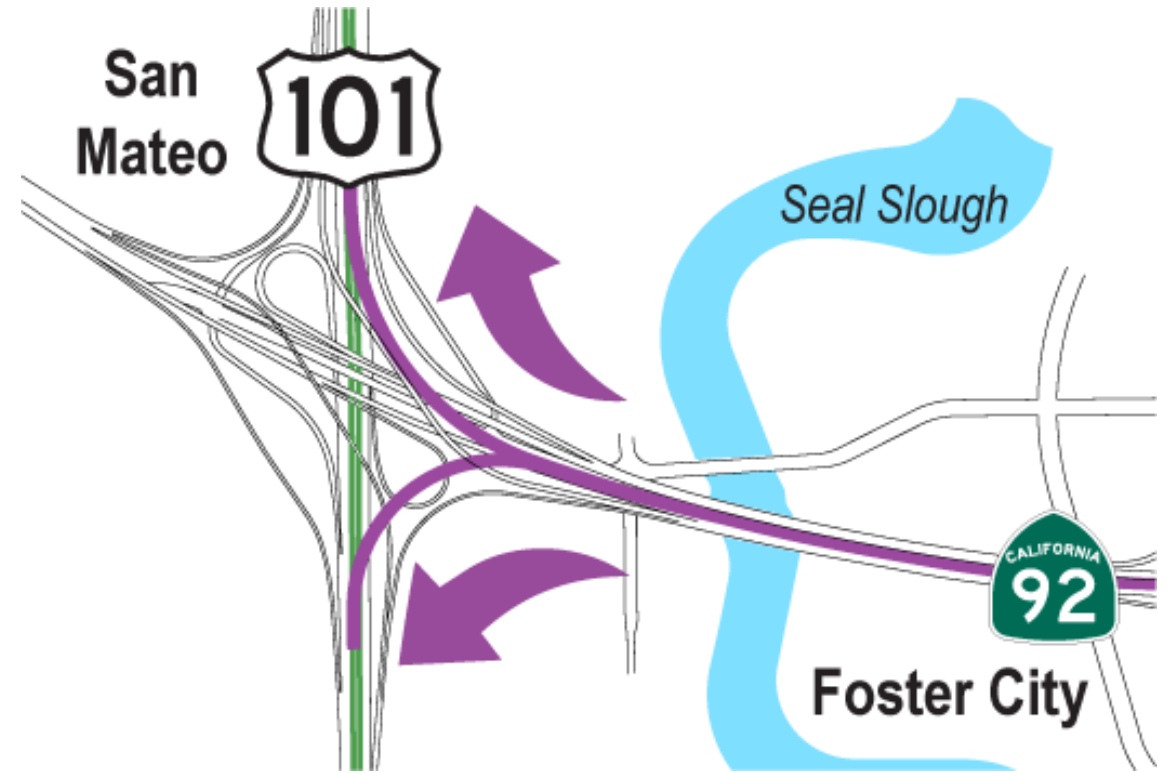


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Build Alternative 2

Reversible lane direct connection between 92 and 101 Express Lanes

- During morning commute hours, connects westbound 92 to 101 Express Lanes
- During evening commute hours, connects 101 Express Lanes to eastbound 92

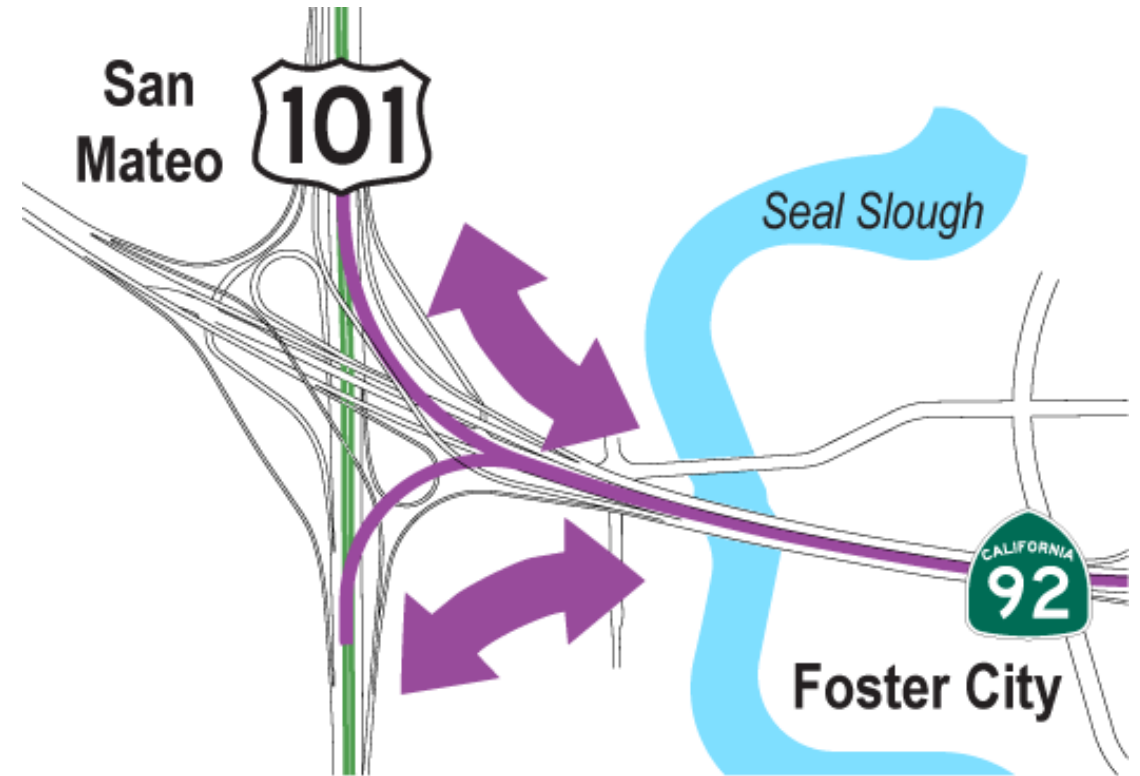


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Build Alternative 3

Direct connection from the 101 Express Lanes to eastbound 92

- Benefits eastbound, evening commuters

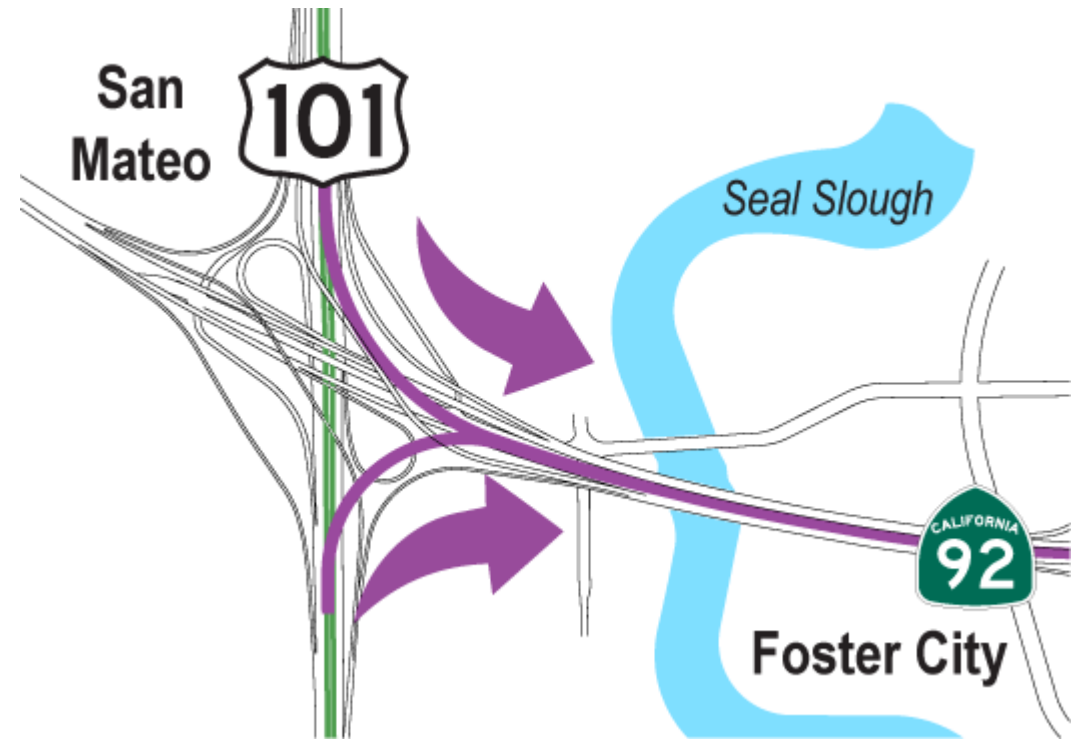
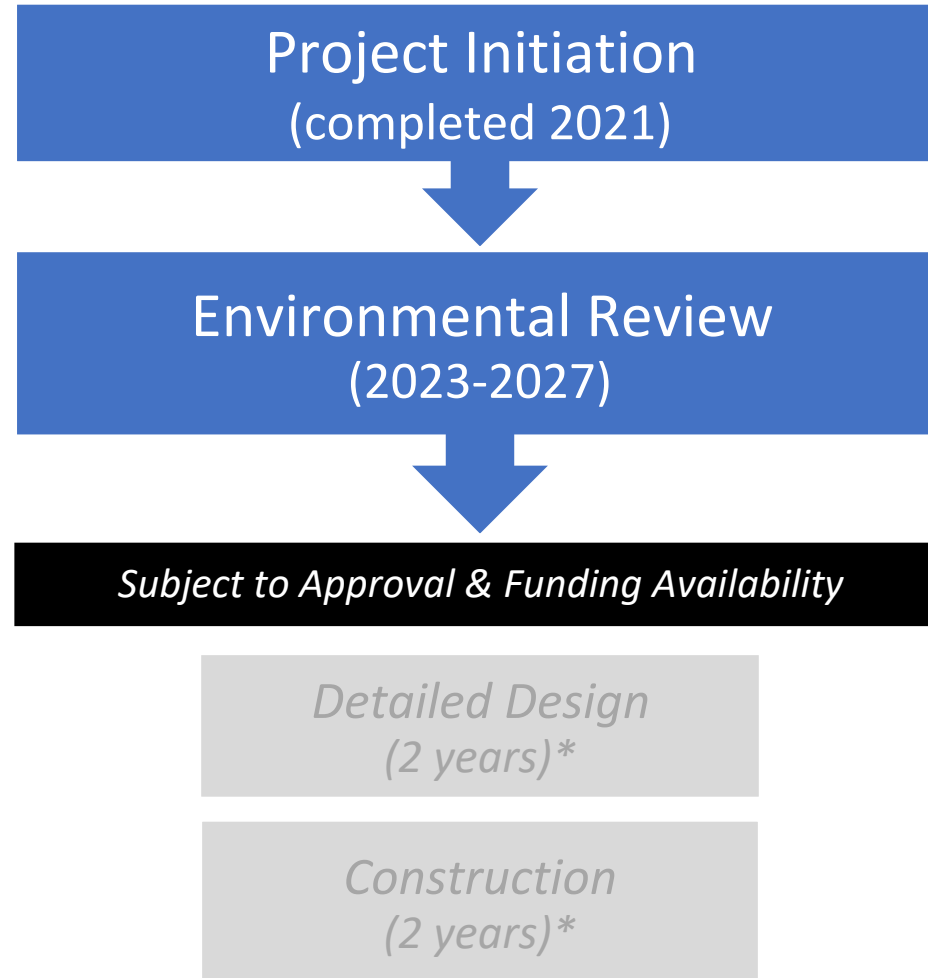


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Project Development Status

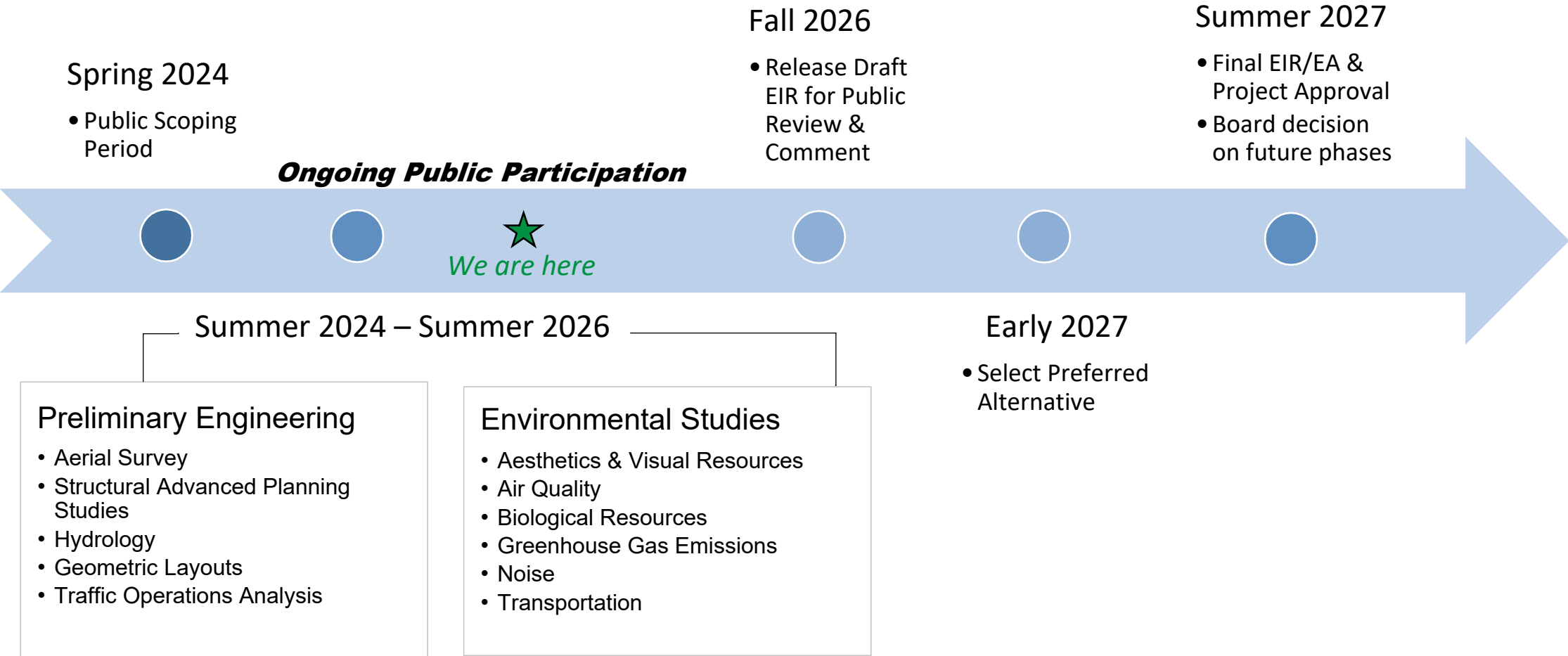
We are here ★



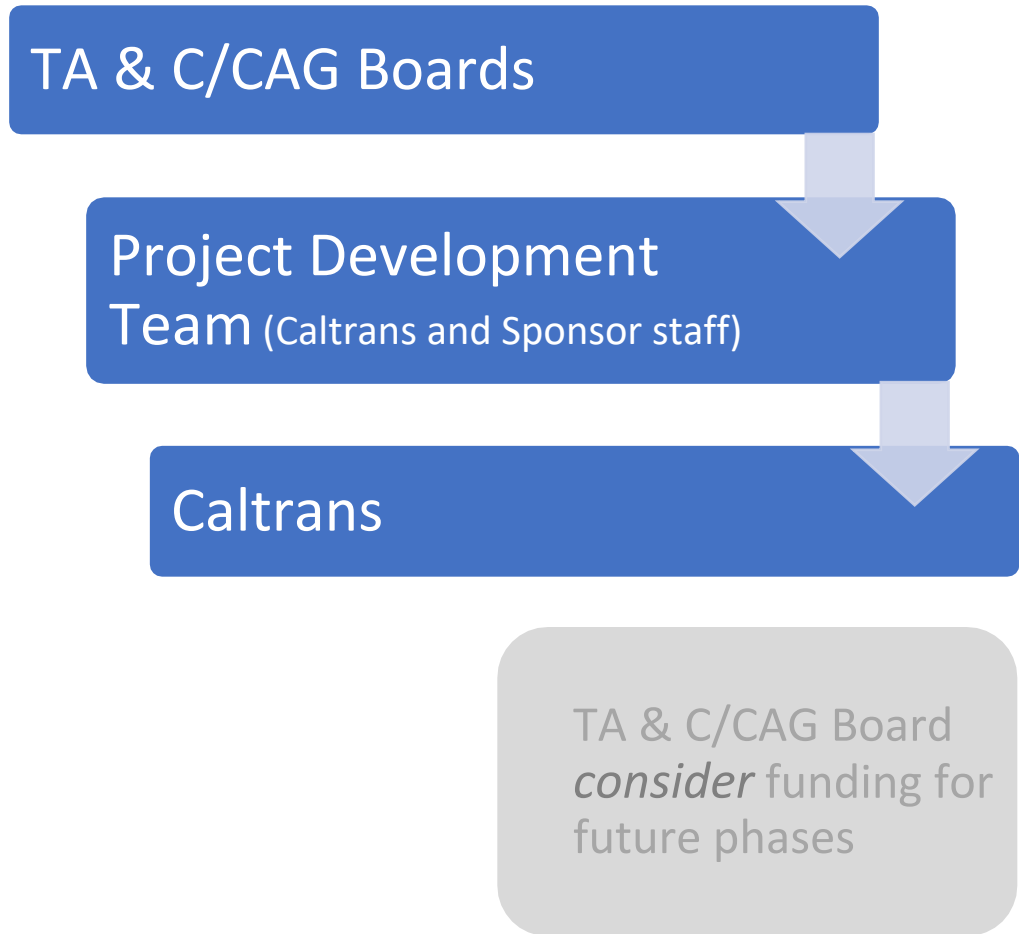
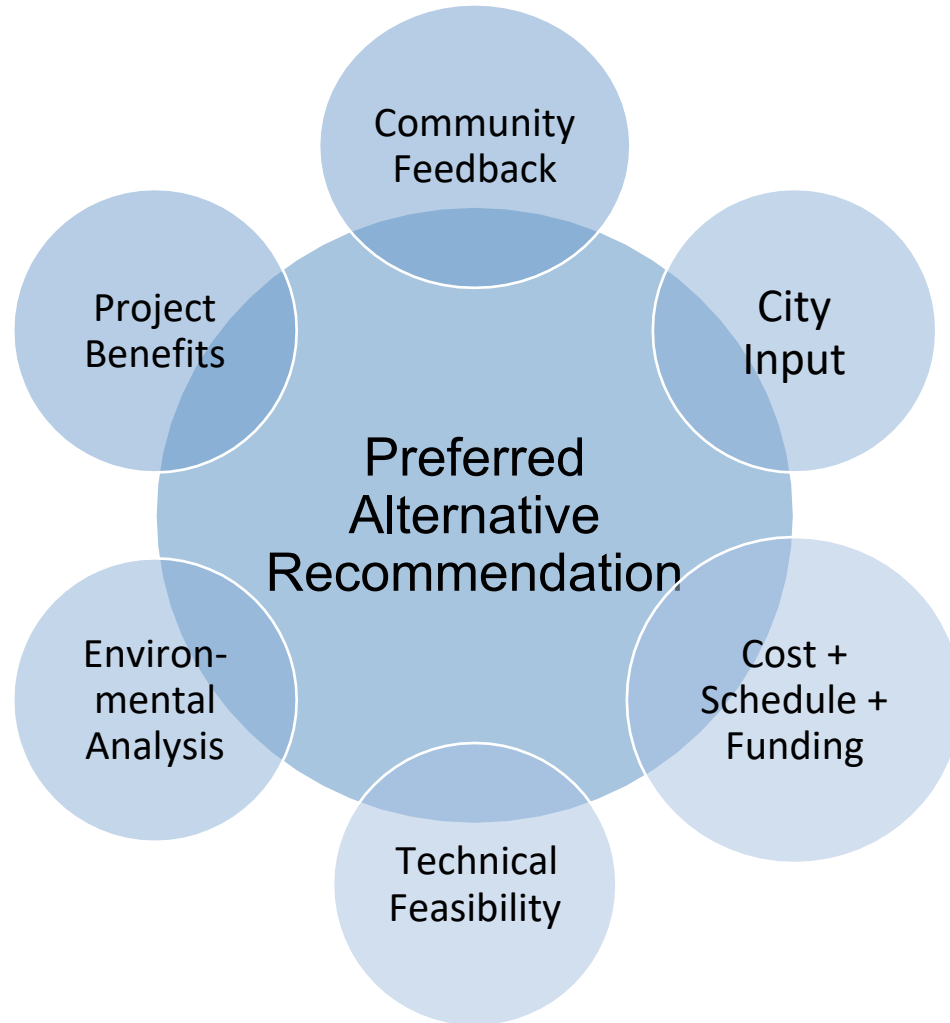
*If approved and funded



Environmental Review Schedule



Preferred Alternative Selection Process



Public Participation Goals and Activities

Phase 1 Explain Process and Early Input (Pre-DEIR Release) <i>Summer 2024 - Summer 2026</i>	Phase 2 Project Benefits & Impacts (Draft EIR Release) <i>Fall 2026 -Early 2027</i>	Phase 3 Preferred Alternative & Next Steps (Final EIR) <i>Early 2027 – Summer 2027</i>
<ul style="list-style-type: none">• Scoping Meeting (completed)• TA and C/CAG Board Updates• City Staff Coordination & Council Meetings• Project Neighbor “Office Hours”• Focused Topic Discussions	<ul style="list-style-type: none">• TA and C/CAG Board Updates• City Staff Coordination & Council Meetings• Draft EIR Circulation/Public Comment Period• Community Meetings (up to 5)• Public Hearing	<ul style="list-style-type: none">• TA & C/CAG Board Updates/Items• City Staff Coordination & Council Meetings• Public Communications (final documents available, promote completion of phase, inform public of future activities)



Public Participation Tools

- Project Webpage: www.smcta.com/101-92DC
- Multilingual Fact Sheet
- Frequently Asked Questions
- Promotional Materials
 - Meeting invitations (mailed)
 - Newspaper Ads
 - E-blasts
 - Social media posts

PUBLIC NOTICE
NOTICE OF PREPARATION (NOP) FOR A DRAFT ENVIRONMENTAL IMPACT REPORT FOR THE US 101/SR 92 INTERCHANGE DIRECT CONNECTOR PROJECT

The San Mateo County Transportation Authority (SMCTA), in partnership with the City/County Association of Governments of San Mateo County (CCAG), proposes to create a dedicated connection between SR 92 and the US 101 Express Lanes. The California Department of Transportation (Caltrans) District 4 is the lead agency under the California Environmental Quality Act (CEQA) and the National Environmental Policy Act (NEPA). Currently, there is no High Occupancy Vehicle (HOV) direct connection between the US 101 Express Lanes and SR 92. Once completed, the project will improve connectivity to reduce travel times and to encourage carpooling and the use of shuttles and buses.

The project is considering a no-build alternative and three build alternatives: a direct connector from westbound SR 92 to the US 101 Express Lanes (Build Alternative 1), a reversible direct connector between the US 101 Express Lanes and SR 92 (Build Alternative 2), and a direct connector from the US 101 Express Lanes to eastbound SR 92 (Build Alternative 3).

Caltrans has initiated a public review period and is conducting public meetings on the scope and content of a planned Environmental Impact Report (EIR)/Environmental Assessment (EA) for the proposed US 101/SR 92 Direct Connector Project. The purpose of the comment period and scoping meetings is to present preliminary information on the project and receive early input on the proposed environmental studies and project alternatives. Interpretation services will be provided in Spanish and Mandarin. Questions and discussion at the meetings are not considered scoping comments and all scoping comments must be submitted by mail, email, or online.

Attendance at the scoping meetings is not required to submit comments. Please visit smcta.com/projects/101-92DC for more information about the project.

Virtual Scoping Meeting	
Tuesday, April 23, 6 p.m.	
Link to join meeting: us02web.zoom.us/j/87829017732	Meeting ID: 87829017732
Dial-in information: +1 (669) 444-9171	

In-person Scoping Meeting	
Wednesday, May 1, 6 p.m.	
Location: Foster City Community Center 1000 E Hillside Blvd., Foster City, CA 94404	

Comments on the environmental scope must be sent by May 15, 2024. Submit written comments one of three ways: mail, email, or online.

If sending by mail, send to:
Caltrans District 4
Attn: Tarek Gupta
P.O. Box 23690, MS 85
Oakland, CA 94623-0660

If sending by email, email to: 101-92DC@dot.ca.gov

If sending online, use the following link: forms.office.com/m/azH8X1

Proyecto de conexión directa del intercambiador US 101/SR 92

ESTÁ INVITADO A LAS REUNIONES PÚBLICAS DE ALCANCE PARA EL PROYECTO DE CONEXIÓN DIRECTA DEL INTERCAMBIADOR US 101/SR 92

La Autoridad de Transporte del Condado de San Mateo, en colaboración con la Asociación de Gobiernos de la Ciudad/Condado del Condado de San Mateo y en cooperación con el Departamento de Transporte de California (Caltrans), propone la creación de una conexión de carril exclusivo entre la SR 92 y los carriles expresos de US 101.

Caltrans ha iniciado un periodo de revisión pública y está celebrando reuniones públicas sobre el alcance y el contenido de un Informe de Impacto Ambiental (EIR)/Evaluación Ambiental (EA) previstos para el proyecto propuesto.

El objetivo del periodo de comentarios y de las reuniones exploratorias es presentar información preliminar sobre el proyecto y recibir aportaciones tempranas sobre los estudios ambientales propuestos y las alternativas del proyecto. Únase a nosotros en una de las dos próximas reuniones de evaluación medioambiental para obtener más información sobre el proyecto.

Se ofrecerán servicios de interpretación en español.

Revisión virtual de definición del alcance	
Martes 23 de abril, 6 p.m.	
Enlace para participar en la reunión: us02web.zoom.us/j/87829017732	Identificación de la reunión: 87829017732
Información de marcación: +1 (669) 444-9171	

Revisión en persona de definición del alcance	
Miércoles 1 de mayo, 6 p.m.	
Ubicación: Foster City Community Center 1000 E Hillside Blvd., Foster City, CA 94404	



Next Steps

- Continue environmental studies and engineering reports
- Conduct project neighbor “office hours”
- Finalize focused topics for discussion
- Board updates in Fall 2025 and Summer 2026



Questions?

- Are there specific stakeholders that the Project team should engage?
- Are there engagement techniques that would be particularly effective for this project?



Revised Following 4/1/25 Community Advisory Committee Meeting

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: David Covarrubias Peter Skinner
Deputy Chief Financial Officer Executive Officer, TA

Subject: **Awarding Contracts to Arup US, Inc.; Fehr & Peers; HNTB Corporation; and Jacobs Engineering Group, Inc. for On-Call Planning, Grants, & Engagement Services for an Aggregate Total Not-to-Exceed Amount of \$14 Million for a ~~Five~~Three-Year Base Term, with up to Two Additional One-Year Option Terms**

Action

Staff recommends that the Board of Directors (Board) of the San Mateo County Transportation Authority (TA):

1. Award a bench of contracts to Arup US, Inc. of San Francisco, California (Arup); Fehr & Peers of San Francisco, California (Fehr & Peers); HNTB Corporation of Oakland, California (HNTB); and Jacobs Engineering Group, Inc. of San Francisco, California (Jacobs) to provide On-Call Planning, Grants, & Engagement Services (Services) on an as-needed basis for an aggregate not-to-exceed amount of \$14 million for a ~~five~~three-year base term, with two additional one-year option terms.
2. Authorize the Executive Director or designee to execute professional services contracts with Arup, Fehr & Peers, HNTB, and Jacobs in full conformity with the terms and conditions of the solicitation documents and negotiated agreements, and in a form approved by legal counsel.
3. Authorize the Executive Director or designee to exercise up to two additional one-year option terms, if in the best interest of the TA.

Significance

The award of these proposed contracts will provide the TA with a bench of qualified and experienced firms to provide the Services on an as-needed basis. The services provided under these contracts will be defined through specific Work Directives for each assignment within the three focus areas for transportation planning, grants, and engagement. This includes, but is not limited to, developing strategic transportation policies, conducting feasibility studies, analyzing traffic operations and vehicle miles traveled, preparing grant applications, ensuring compliance with funding requirements, and facilitating public participation through meetings, workshops, and outreach materials.

Revised Following 4/1/25 Community Advisory Committee Meeting

Budget Impact

Funds to support these work directives are included in the TA's previously awarded projects in support of local agencies, potential future grants, and the TA's current and future budgets.

Background

On October 4, 2024, the TA issued Request for Proposals (RFP) 25-T-P-016 for the Services. The RFP was advertised on the TA's eProcurement website and 50 potential proposers downloaded the RFP. On November 15, 2024, the proposals were due, and the TA received nine proposals from the following firms:

- Arup US, Inc.
- DKS Associates
- Fehr & Peers
- GHD, Inc.
- HNTB Corporation
- Jacobs Engineering Group, Inc.
- Kimley-Horn and Associates, Inc.
- Stantec Consulting Services, Inc.
- WSP USA, Inc.

All nine proposals were found to be responsive to the requirements of the solicitation documents. A Selection Committee (Committee) comprised of staff from the TA, San Mateo County Transit District, and City/County Association of Governments of San Mateo County reviewed, evaluated, and scored the proposals in accordance with the evaluation criteria set forth in the RFP.

EVALUATION CRITERIA	MAX POINTS
Contract Management Qualifications and Experience	40
Team Organization and Qualifications	30
Understanding of Scope of Services and Proposed Project Management Approach	20
Cost	10
Total	100

The Committee scored and ranked all nine responsive proposals and found six firms to be in the competitive range. The Committee conducted oral interviews with these six proposers and determined Arup US, Inc; Fehr & Peers; HNTB Corporation; and Jacobs Engineering Group, Inc. were the highest-ranked firms. Staff determined these four firms possess the requisite experience and qualifications required for successful performance of the Services as defined in the solicitation documents.

Revised Following 4/1/25 Community Advisory Committee Meeting

Staff successfully negotiated contract terms, including prices, with each of the four highest-ranked firms. Staff performed a price analysis and determined the negotiated prices to be fair, reasonable, and consistent with those paid by other public agencies for similar work in the Bay Area.

Staff will issue Work Directives for specific needs during the contract term on an as-needed basis and pursuant to a competitive selection process as further described in the RFP. There is no guarantee of any amount of work or level of effort that will be ordered from or allocated to, or total compensation to be paid to, any of the firms under the awarded contracts.

Prepared By:	Manny Caluya	Procurement Administrator III	650-508-7788
	Patrick Gilster	Director, Planning & Fund Mgt.	650-207-5643

Resolution No. 2025-

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

* * *

Awarding Contracts to Arup US, Inc.; Fehr & Peers; HNTB Corporation; and Jacobs Engineering Group, Inc. for On-Call Planning, Grants, & Engagement Services for an Aggregate Total Not-to-Exceed Amount of \$14 Million for a FiveThree-Year Base Term, with up to Two Additional One-Year Option Terms

Whereas, on October 4, 2024, the San Mateo County Transportation Authority (TA) issued Request for Proposals (RFP) 25-T-P-016 for On-Call Planning, Grants, & Engagement Services (Services) to establish a bench of firms to provide the Services on an as-needed basis; and

Whereas, in response to the RFP, the TA received nine proposals; and

Whereas, staff and legal counsel reviewed and found all nine proposals to be responsive to the requirements of the RFP; and

Whereas, a Selection Committee (Committee) composed of staff from the TA, San Mateo County Transit District, and City/County Association of Governments of San Mateo County reviewed, evaluated, and scored the proposals in accordance with the evaluation criteria set forth in the RFP, and found six of the nine firms to be in the competitive range; and

Whereas, the Committee conducted interviews with the six firms and determined that the following four highest-ranked firms possess the requisite experience and qualifications required for successful performance of the Services:

- Arup US, Inc. of San Francisco, California (Arup);
- Fehr & Peers of San Francisco, California(Fehr & Peers);

Revised Following 4/1/25 Community Advisory Committee Meeting

- HNTB Corporation of Oakland, California (HNTB); and
- Jacobs Engineering Group, Inc. of San Francisco, California (Jacobs); and

Whereas, staff successfully negotiated contract terms, including prices, with each of these four highest-ranked firms; and

Whereas, staff performed a price analysis and determined the negotiated prices to be fair, reasonable, and consistent with those paid by other public agencies for similar services in the Bay Area; and

Whereas, staff recommends that the Board of Directors (Board) award a bench of contracts to Arup, Fehr & Peers, HNTB, and Jacobs to provide the Services for an aggregate not-to-exceed amount of \$14 million for a ~~five~~three-year base term, and up to two one-year option terms.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transportation Authority hereby awards a bench of contracts to:

- Arup US, Inc. of San Francisco, California,
- Fehr & Peers of San Francisco, California,
- HNTB Corporation of Oakland, California,
- Jacobs Engineering Group, Inc. of San Francisco, California

to provide On-Call Planning, Grants, & Engagement Services for an aggregate not-to-exceed amount of \$14 million for a ~~five~~three-year base term, and up to two one-year option terms; and

Revised Following 4/1/25 Community Advisory Committee Meeting

Be It Further Resolved that the Board authorizes the Executive Director or designee to execute contracts on behalf of the TA with Arup, Fehr & Peers, HNTB, and Jacobs, in full conformity with the terms and conditions of the RFP and negotiated agreements, and in a form approved by legal counsel; and

Be It Further Resolved that the Board authorizes the Executive Director or designee to execute up to two one-year option terms, if in the best interest of the TA.

Regularly passed and adopted this 3rd day of April, 2025 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Kate Jordan Steiner, Chief Financial Officer

Subject: **US 101 Express Lanes: Semiannual Update on Variable Rate Bonds and Express Lane Performance**

Action

This is an informational item. No action is required.

Significance

This semiannual presentation will provide an update on the status on the outstanding 2020 Variable Rate Demand Bonds issued by the San Mateo County Transportation Authority (TA) to finance the remaining funds needed to construct the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Express Lanes project.

The Board will receive additional information via a PowerPoint presentation, including an update on operation of the US 101 Express Lanes covering revenue generation, operations and maintenance expenses, and performance.

Budget Impact

There is no budget impact.

Background

In September 2020, the Transportation Authority issued \$50,000,000 2020 Series A Bonds and an additional \$50,000,000 Series B Bonds (together the “Bonds”). The Bonds are variable rate bonds Series A Bonds are issued with a weekly rate reset and the Series B Bonds are issued with a daily rate reset.

The Express Lanes Project extends over 22-miles from the San Mateo/Santa Clara County line to I-380 in South San Francisco. The Southern Segment of the Express Lanes, approximately 8 of the 22 miles, opened and has been in operation since February 11, 2022. The Northern Segment was opened for operations on March 3, 2023.

Prepared By: Julijana Taskovic

Director, Treasury

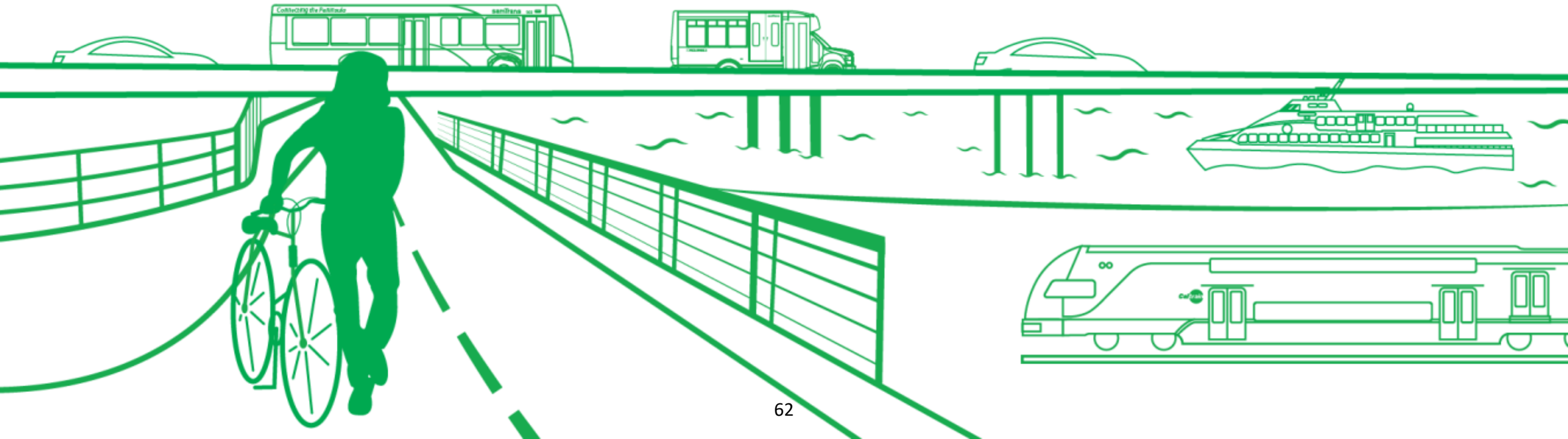
650-730-0668



SAN MATEO COUNTY
**Transportation
Authority**

Item #11.b.
4/3/2025

US 101 Express Lanes: Update on Variable Rate Bond



OVERVIEW

- **Background**
- **Interest Rates**
- **Principal Payments**
- **Outlook**



BACKGROUND

In 2020 TA issued \$100M variable rate bonds:

- Support JPA's \$581M cost for US 101 Express Lanes (EL)
- Secured by Measures A & W sales tax
- Series A \$50M Weekly & Series B \$50M Daily

Why variable rate bonds?

- Lowest cost
- Since the issue, daily interest rate 3.7%- 0.01% average 2.24%
- Estimated Fixed Rate since the issuance = 1.34%
- Initial rates: 0.07%
- Prepayment flexibility



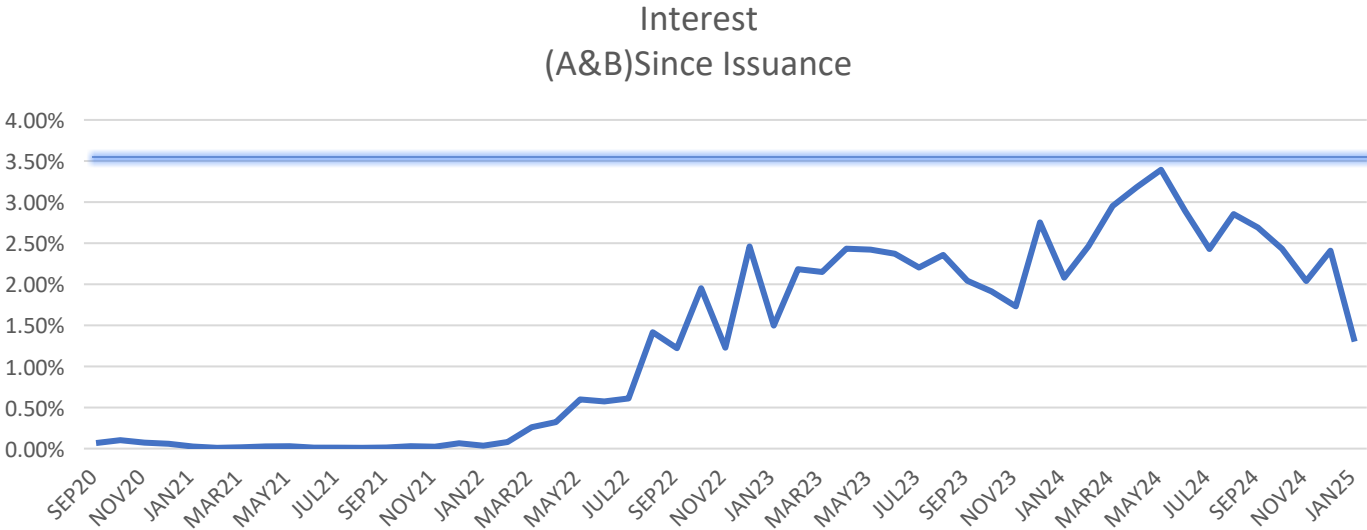
INTEREST RATES

Interest Rate Overview Six Months- Aug 2024 to January 2025

Average Rate A&B combined	2.24%
Highest Rate weekly Series A reset (9/18/24)	3.39%
Highest Rate daily Series B reset (12/20/24)	4.10%
Lowest Rate weekly Series A reset (1/15/25)	0.95%
Lowest Rate Series B daily reset (Jan8&9, 2025)	0.10%

Interest Rate Overview Since Issuance

Average Rate A&B combined	1.34%
Highest Rate weekly Series A reset (1/31/2024)	3.97%
Highest Rate daily Series B reset (6/28/24)	4.45%
Lowest Rate weekly reset (7/11/2024)	0.01%
Lowest Rate daily reset (Feb 5&6, 2024)	0.01%



Fixed Rate Issuance in
Sep 2020 = 3.50%



PRINCIPAL PAYMENTS

- December 2024 principal Payment of \$6.29M from project savings
- Payment covers:
 - \$5M Principal payment for 2027 and
 - \$1.29M Principal reduction for 2030.
- Next required principal payment of \$8.71M in 2030.
- Remaining Principal: \$93.71M



OUTLOOK

- Recent Federal Reserve rate cuts have lowered short-term borrowing costs
- Federal Reserve is cautious, interest rates may decline further into 2025
- Rapidly evolving landscape Fed policies can have an impact on rates
- Keeping an eye on proposed legislation or regulatory changes



Questions?





San Mateo 101 Express Lanes Performance 1st Half of FY2025 (July – December 2024)

Rules of the Road

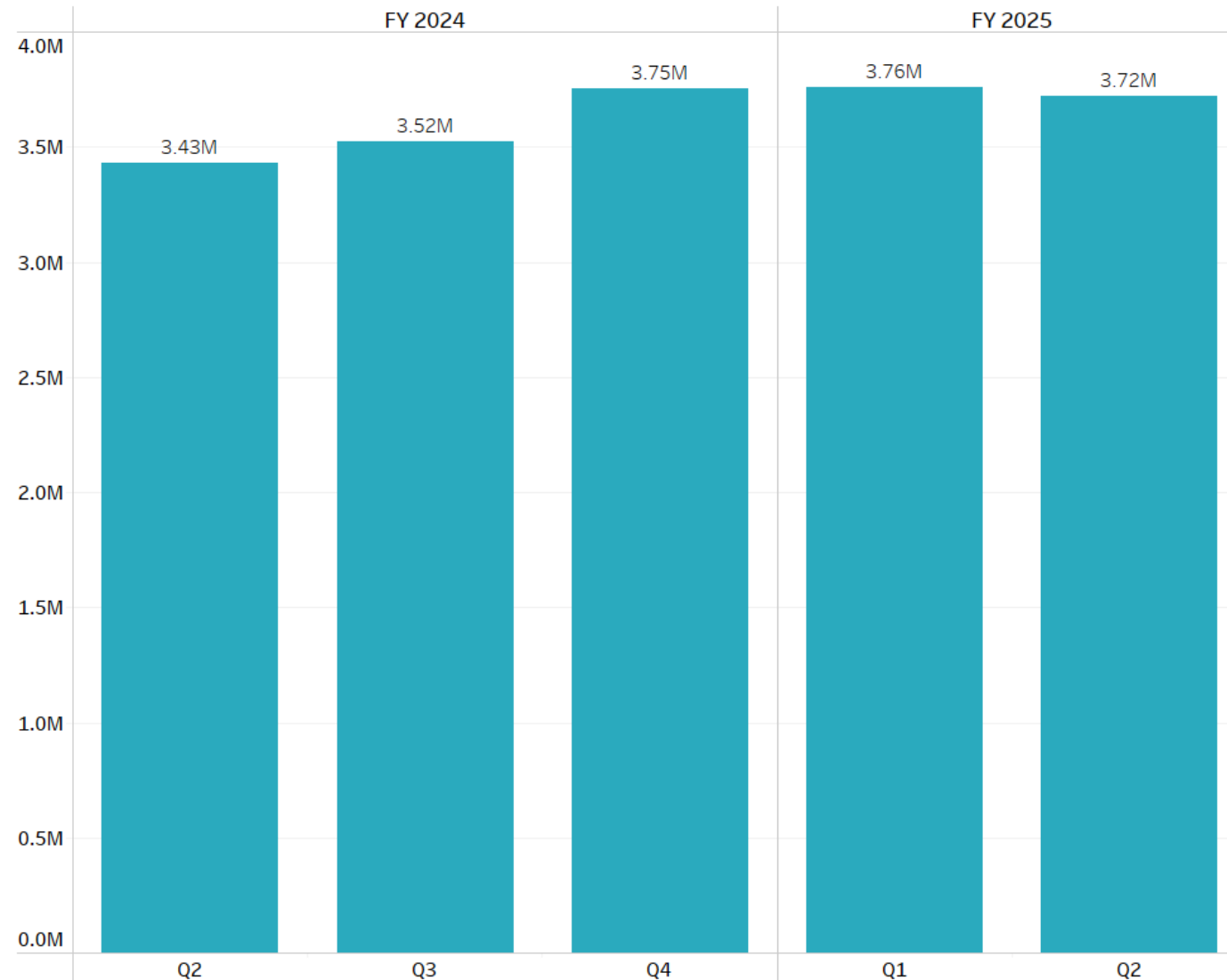
- Hours: 5 a.m. to 8 p.m. Monday – Friday
- FasTrak® required
- Carpools (HOV 3+), buses, and motorcycles travel toll-free with FasTrak® Flex toll tags
- Carpools (HOV 2) pay half-price tolls with FasTrak® Flex toll tags
- Solo drivers in eligible clean-air vehicles pay half-price toll with FasTrak® CAV toll tags



Key Performance Highlights

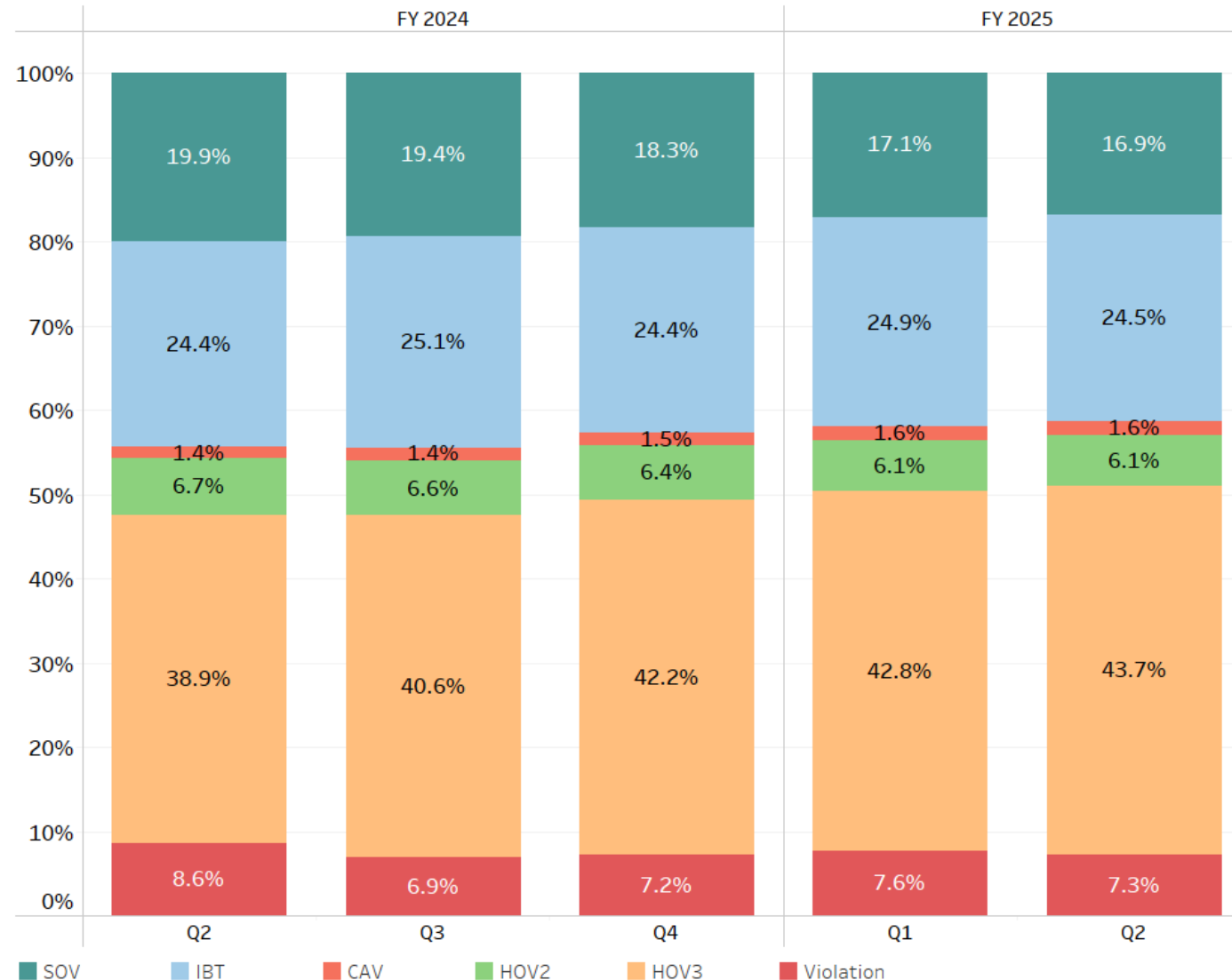
- **Consistent Trends:** Over the course of the full year of operations, observed performance has been fairly consistent.
- **Increase in Average Assessed Tolls:** Q1 and Q2 of FY25 saw a slight uptick in overall average assessed tolls for both directions compared to the Q3 and Q4 of FY24.
- **Express Lane Performance:** Both trip volume and revenue for the express lanes increased when compared to the Q3 and Q4 of FY24.
- **Express Lane Volume:** With 1 less operating day for the Q1 and Q2 of FY25, the average daily express lane volume experienced a slight increase compared to Q3 and Q4 of FY24.

Express Lane Trips



- FY25 Q1 and Q2 consisted of 127 tolling days.
- In the 6-month period of FY25 Q1 and Q2, an average of 58,876 express lane trips have been made daily, which is a 3.5% increase over the 6-month period between FY24 Q3 and Q4.
- A total of 7,477,204 trips for FY25 Q1 and Q2.

Express Lane Trip Types



Toll-free trips: 43.2%

- HOV 3+ and Non-Revenue

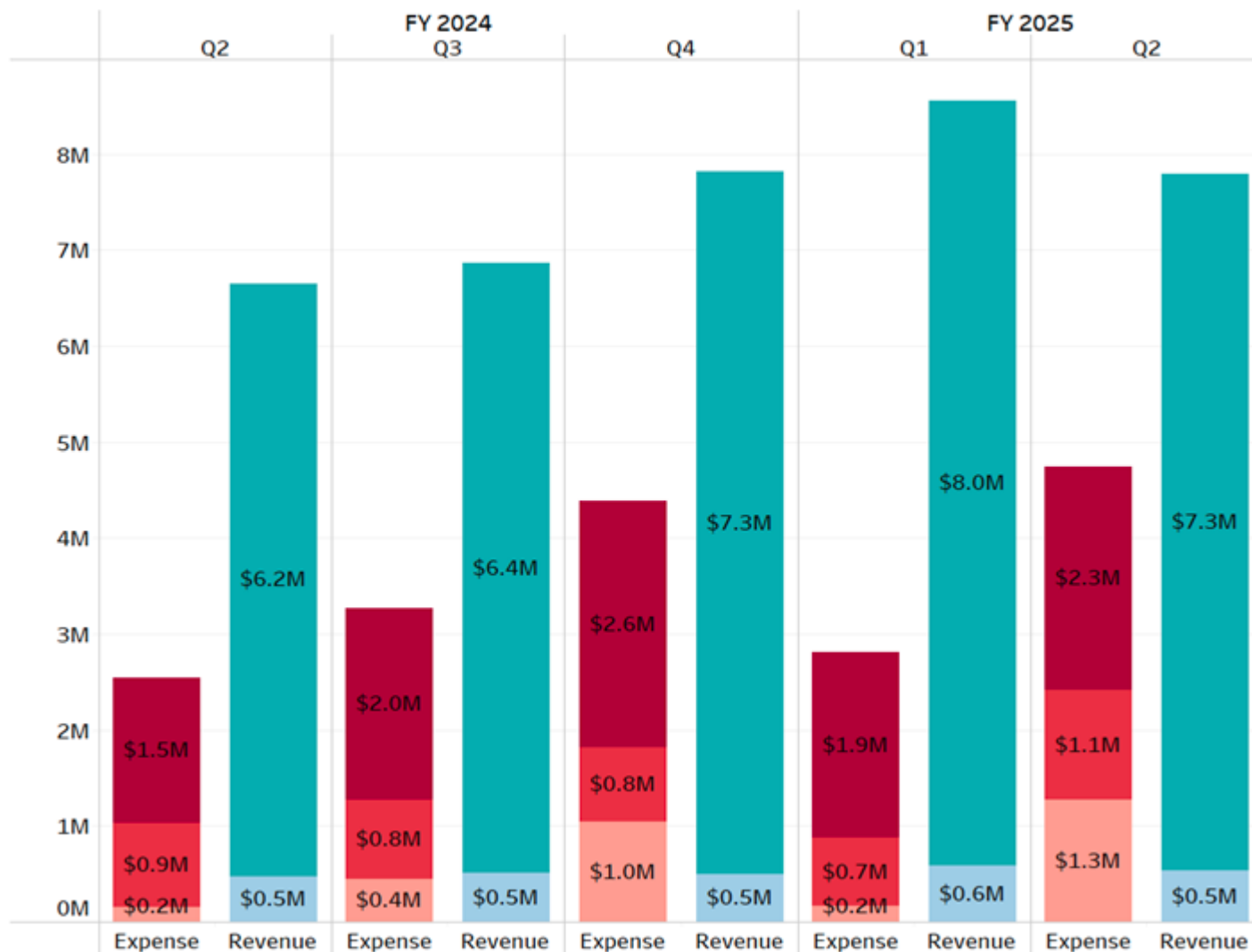
Tolled trips: 49.3%

- 41.7% full toll (SOV + IBT)
- 6.1% half toll (HOV 2)
- 1.6% half toll (CAV)

Violation trips: 7.4%

- Image-based Toll (IBT) trips with No FasTrak account at the time of the trip

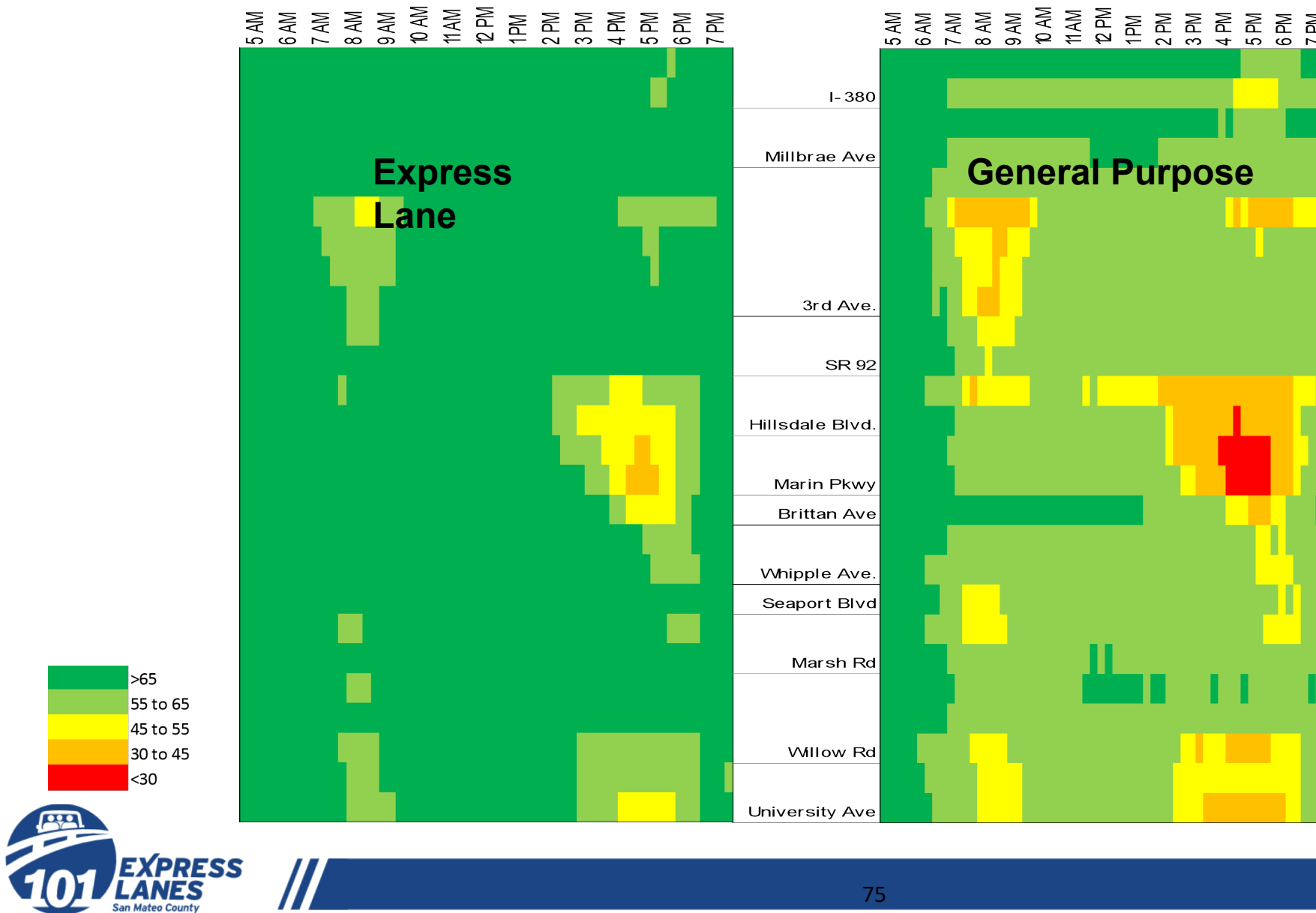
Express Lanes Toll Revenue and Expense



- In the first half of FY25, SMCEL-JPA has seen a 17.8% increase in toll related revenue compared to the same period in FY2024.
- In the first half of FY25, SMCEL-JPA has expended \$4.2 million in toll operations and maintenance (O&M) costs.
- SMCEL-JPA has disbursed approximately \$1.5 million in debt related payments so far this fiscal year.

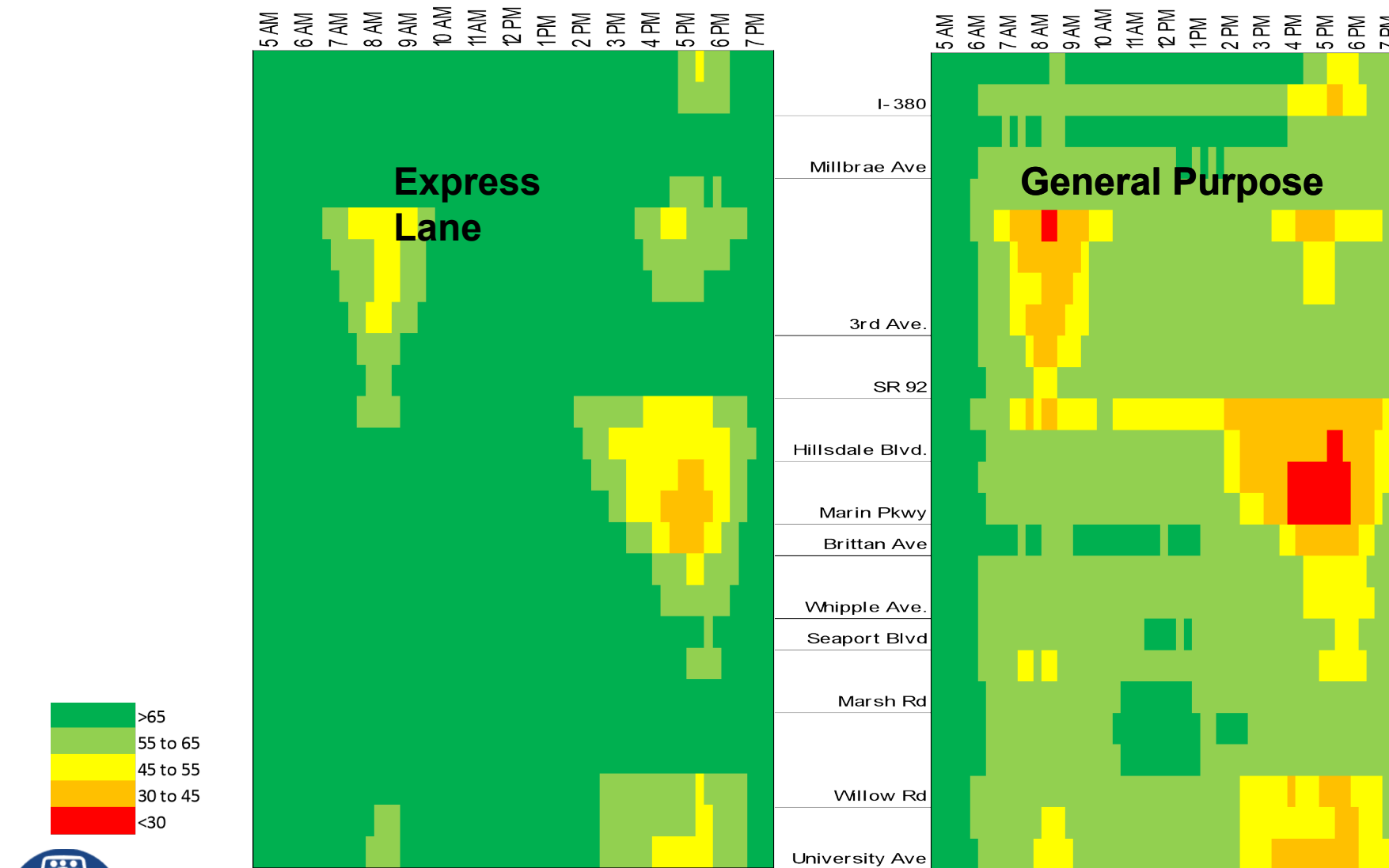
Note: Data in this figure represents the latest information currently available.

Northbound Speeds by Location & Time - FY25 Q1



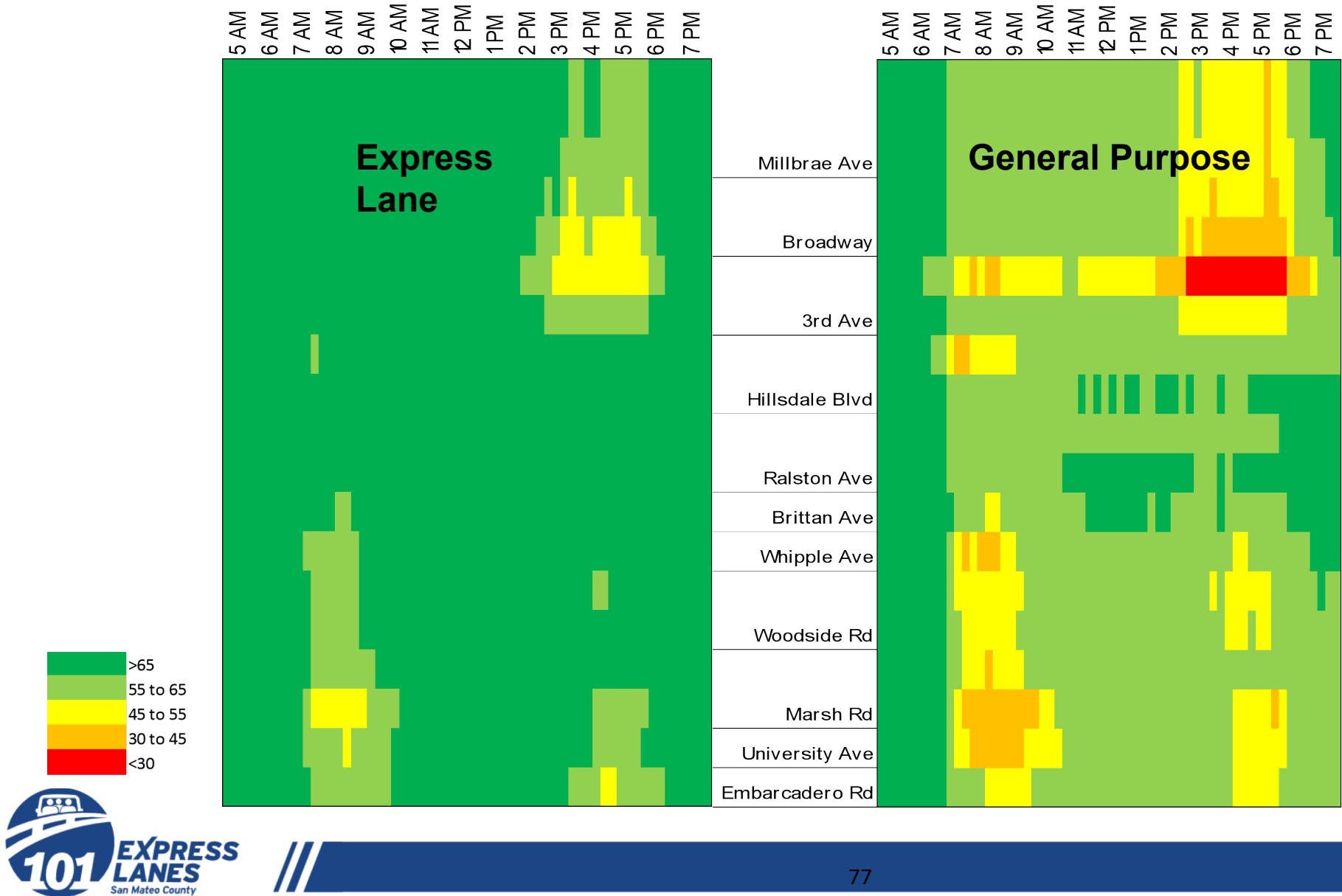
- Average northbound Express Lane speeds were 10 mph or greater during tolling hours.
- Average northbound **general purpose lane** speeds were lowest in the approach to SR 92 in the PM.
- Slowest times are during PM peak period (3-6pm) approaching SR-92.

Northbound Speeds by Location & Time - FY25 Q2



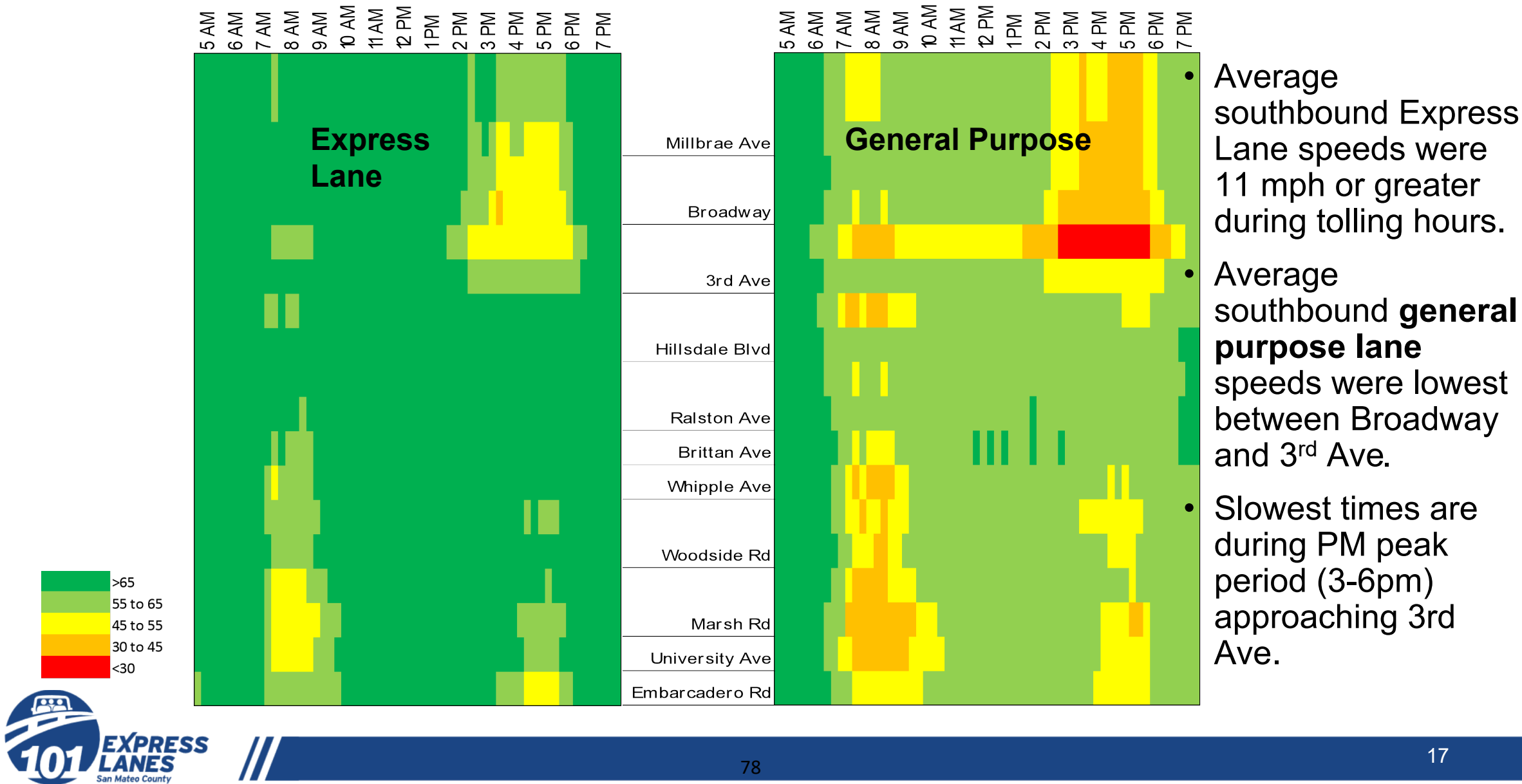
- Average northbound Express Lane speeds were 10 mph or greater during tolling hours.
- Average northbound **general purpose lane** speeds were lowest in the approach to SR 92 in the PM.
- Slowest times are during PM peak period (3-6pm) approaching SR-92.

Southbound Speeds by Location & Time – FY25 Q1

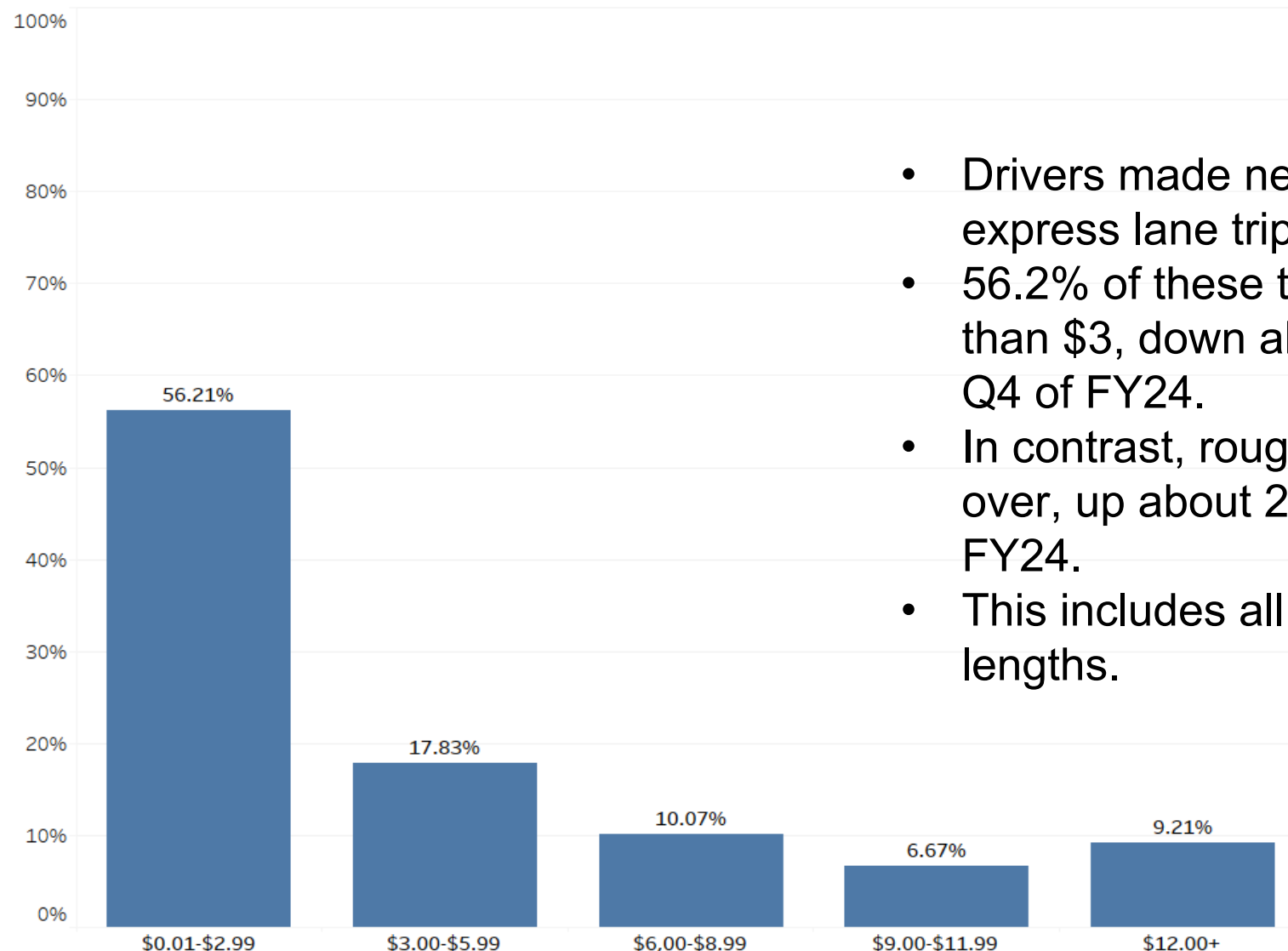


- Average southbound Express Lane speeds were 11 mph or greater during tolling hours.
- Average southbound **general purpose lane** speeds were lowest between Broadway and 3rd Ave.
- Slowest times are during PM peak period (3-6pm) approaching 3rd Ave.

Southbound Speeds by Location & Time – FY25 Q2



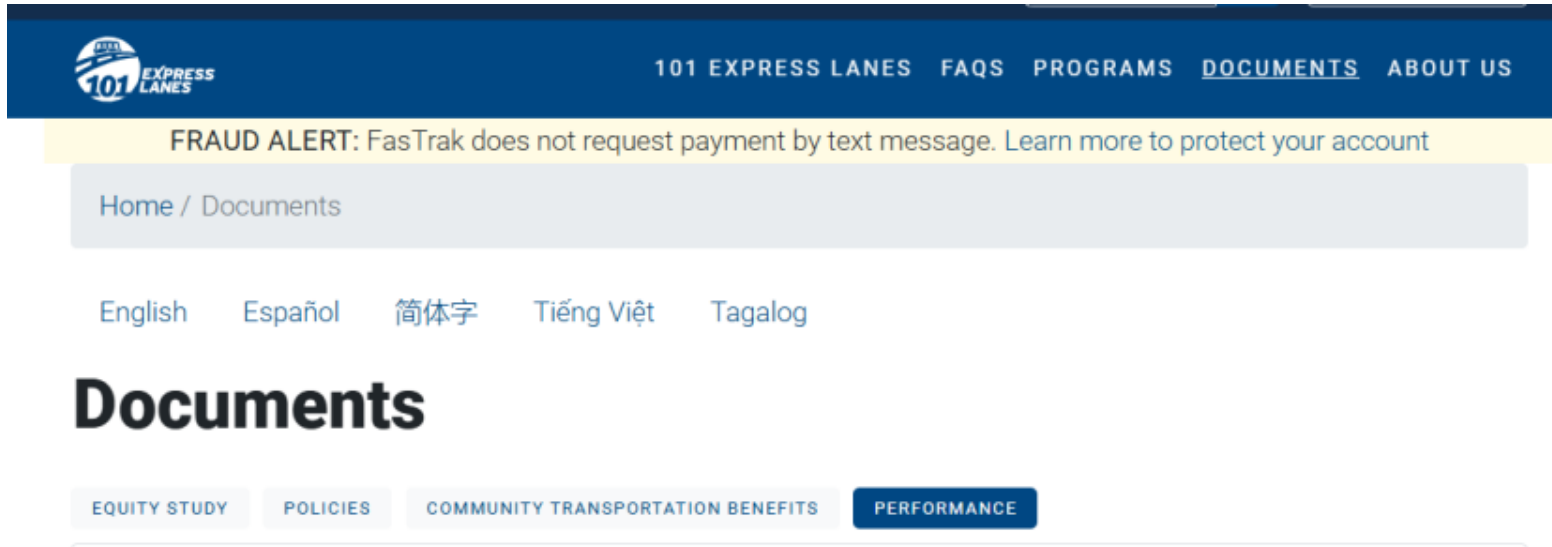
Distribution of Assessed Tolls – FY25 Q1 and Q2



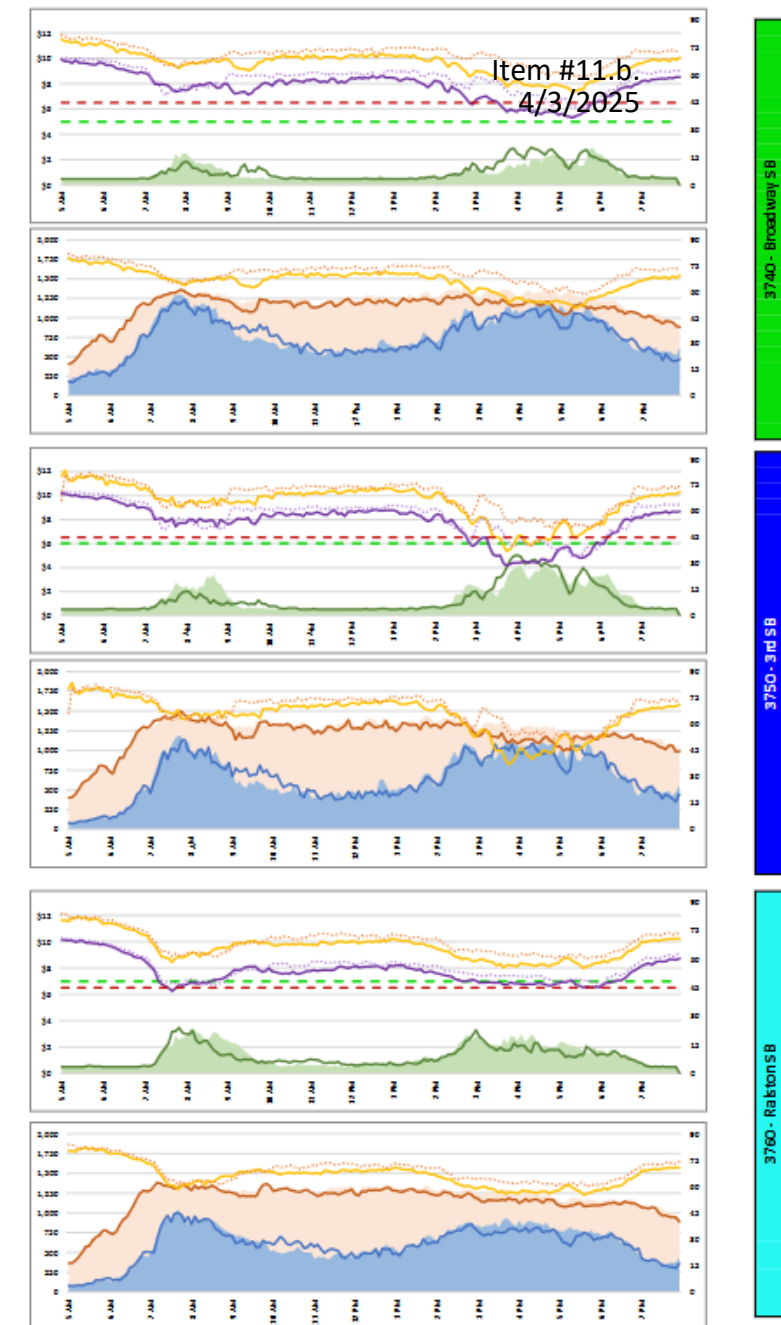
- Drivers made nearly 4 million tolled express lane trips in FY25 Q1 & Q2.
- 56.2% of these trips incurred a toll less than \$3, down about 6.9% from Q3 and Q4 of FY24.
- In contrast, roughly 9.2% were \$12 and over, up about 2% from Q3 and Q4 of FY24.
- This includes all tolled trip types and lengths.

New Reports Available Online

Visit www.101expresslanes.org for Weekly Performance Reports
Go to **Documents->Performance**



The screenshot shows the website for 101 Express Lanes. The top navigation bar includes links for 101 EXPRESS LANES, FAQs, PROGRAMS, DOCUMENTS (highlighted), and ABOUT US. A yellow banner below the navigation bar contains a FRAUD ALERT: FasTrak does not request payment by text message. Learn more to protect your account. Below the banner, the breadcrumb trail reads Home / Documents. A language selection bar offers options for English, Español, 简体字, Tiếng Việt, and Tagalog. The main heading is 'Documents', and a horizontal menu below it includes EQUITY STUDY, POLICIES, COMMUNITY TRANSPORTATION BENEFITS, and PERFORMANCE (which is highlighted with a blue button).



For additional information, please visit: <https://101expresslanes.org>



**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Emily Beach, Chief Communications Officer
Subject: **Receive Legislative Update**

Action

Staff proposes the Board receive the attached Federal and State legislative updates.

Significance

The 2025 Legislative Program establishes the principles that will guide the legislative and regulatory advocacy efforts. Based on those principles, staff coordinates closely with our Federal and State advocates on a wide variety of issues that are considered in Congress and the State legislature. The attached reports highlight the recent issues and actions that are relevant to the Board and specifies those bills on which staff proposes that the TA take a formal position.

Prepared By:	Amy Linehan	Government and Community Affairs Officer	650-418-0095
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Kadesh & Associates, LLC

Federal Update San Mateo County Transportation Authority Reported: March 18, 2025

Congress

Last week, the House and Senate both passed a six-month continuing resolution (CR) that will keep the government funded until the end of the current fiscal year. This bill – HR 1968 – extends FY 2024 spending levels to cover the duration of FY 2025. The 102-page bill contains a number of anomalies but – on the surface – there is nothing significant impacting transportation-related accounts.

Budget anomalies – usually requested by OMB – are changes to spending levels in a continuing resolution; for this FY 2025 bill, were a \$6 billion boost to veterans care; \$4.5 billion or low income housing assistance, and a \$330 million increase in federal firefighter pay

The continuing resolution also deletes all earmarks contained in the FY 2025 House and Senate appropriations bills, including an earmark that was included for the Broadway Grade Separation project in Burlingame.

We are expecting a funding packet later this year that will likely target – and seek to reduce – FY 2025 spending levels for various accounts. At the same time, we are also expecting DOT to issue its expenditure plan to obligate FY 2025 funding within the next 45 days. We will continue to monitor these competing developments very closely and will keep staff apprised of relevant developments.

Upon passing the CR, Congress adjourned for a weeklong recess. When it returns, Congress will focus its attention on reconciling the competing budget resolutions passed by the House and Senate earlier this month.

House and Senate Republicans have indicated that extending the 2017 tax cuts – which expire at the end of this year – and providing increased funding for border/immigration enforcement and defense will continue to be the primary goals for the reconciliation bill. We expect the reconciliation process to play out over the next several months with the House moving much faster than the Senate. Due to the way the reconciliation process works, this will be a Republican-only exercise; reconciliation bills only require a simple majority in the Senate and cannot be filibustered

Administration

At the Department of Transportation (DOT), Deputy Secretary Steven Bradbury was confirmed, and Republic Airways CEO Bryan Bedford was announced as the Federal Aviation Administration nominee. To date, however, there has been no action on moving nominees for Federal Highways or the Federal Transit Administration.

Earlier this month, DOT issued a memo, announcing its intent to review all FY 2025 grant awards made by the previous administration. Under this new and unprecedented direction, previously awarded competitive grant and cooperative agreement selections must comply with current Administration priorities and Executive Orders (EO) that address energy, climate change, diversity and gender, and economic analysis, and other priorities. Specifically, the memo references EOs calling for the removal of all elements

Kadesh & Associates, LLC

of projects related to bike infrastructure, charging infrastructure, climate change or those that take equity into account for competitive grant funding.

The memo applies to competitive grants that have not yet completed grant agreements or obligated the funding, including those that have only been partially obligated. Projects with existing and executed grant agreements are not subject to additional review, but any new federal dollars made out to those projects would be.

This review is underway and has not yielded any funding cancelations. We will continue to monitor this very closely in light of the FY 2025/FY2026 INFRA award that was made to the 101/84 Reimagined project in Redwood City.

SMCTA Bill Matrix – March 2025

Measure	Status	Bill Summary	Recommended Position
SB 63 Wiener (D) Bay Area Regional Transportation Tax Measure	1/9/25 Introduced	As introduced on January 9, this bill expresses the Legislature’s intent to adopt a legislation authorizing a revenue measure to invest in transportation and sustain and improve public transportation in the San Francisco Bay area.	Watch
SB 71 Wiener (D) CEQA Exemption for Clean Transportation	3/19/25 Set for hearing in Senate Environmental Quality Committee	As amended on March 13, this bill deletes the 2030 sunset date for SB 922 (2022), which created a CEQA exemption for a variety of active transportation and public transit projects and plans. This bill also expands the SB 922 exemption to include plans to redesign or modify transit service networks, install transit stop shelters and lighting, and to encompass transit maintenance projects. The March 13 amendments extend the bill’s provisions to qualifying ferry, paratransit, and microtransit projects.	Support March 2025
SB 239 Arreguin (D) Brown Act: Remote Meetings: Advisory Bodies	2/14/25 Referred to Senate Local Government and Judiciary Committees	As introduced on January 30, this bill authorizes subsidiary bodies created by a legislative body to utilize remote participation in meetings that are subject to the Brown Act. Specifically, SB 239 would allow advisory body members to participate in meetings remotely without posting their home address or making it available to the public.	Watch
AB 21 DeMaio (R) Taxes: Approval thresholds	12/2/24 Introduced	As introduced on December 2, this bill states the intent of the Legislature to adopt a future constitutional amendment to limit the ability of state and local governments to raise taxes, restore a 2/3 vote requirement on local special tax increases, impose voter approval requirements on specific categories of new taxes, and regulate the titles on state and local ballot measures relating to tax increases.	Watch
AB 23 DeMaio (R) Fuel taxes and fees	12/2/24 Introduced	As introduced on December 2, this bill states the intent of the Legislature to adopt subsequent legislation to suspend all state taxes and fees on gasoline, among other changes, and provide households with \$2,500 “cost-of-living relief” rebates.	Watch

SMCTA Bill Matrix – March 2025

Measure	Status	Bill Summary	Recommended Position
AB 33 Aguiar-Curry (D) Autonomous vehicles	3/4/25 Amended and re-referred to Assembly Transportation Committee	As amended on March 4, this bill would prohibit the delivery of commercial goods directly to a residence or to a business by an autonomous vehicle without a human operator on any highway within the state and create a civil penalty up to \$25,000 for each violation. The bill excludes the delivery of prepared meals and food intended for immediate consumption from restaurants or food establishments directly to consumers from this prohibition.	Watch
AB 259 Rubio (D) Brown Act: Remote Participation	2/10/25 Referred to Assembly Local Government Committee	As introduced on January 16, this bill eliminates the 2026 sunset date from AB 2449 (Rubio, 2022), which allows the legislative bodies of local agencies to meet via teleconference provided that a quorum of the body is present in person and other requirements are met. The bill also indefinitely extends the authority for remote meetings during emergency circumstances and for allowing a member of a legislative body to participate remotely without providing at least 72 hours of advance notice due to emergency circumstances.	Watch



March 17, 2025

To: Board of Directors, San Mateo County Transportation Authority

From: Chris Lee, Partner, Politico Group
Kiana Valentine, Partner, Politico Group

Re: **STATE LEGISLATIVE UPDATE – April 2025**

General Update

Legislative policy committees have started to hear bills, with the Assembly Transportation Committee holding its first bill hearing on March 24 and the Senate Transportation Committee meeting the following day. Legislators face late-March deadlines in both houses to amend their non-substantive spot bills before they can be heard in the policy committees, so additional bills of interest to the TA may emerge over the coming weeks. The Assembly and Senate Transportation committees met for a joint informational hearing in early March, where they examined the role of California's gasoline excise tax in funding transportation and started to examine how California can continue to address its state and local infrastructure as transportation fuel consumption continues to decrease. A summary of the hearing is included in the report below.

The Governor's Administration has also been busy since last month's report, with the release of the updated Climate Action Plan for Transportation Infrastructure (CAPTI 2.0) and the California Transportation Commission's working draft State and Local Transportation System Needs Assessment, both on February 28. Details of these reports are included below.

Climate Action Plan for Transportation Infrastructure 2.0 Released

After several months of stakeholder listening sessions in the fall of 2024 and incorporating public comment on earlier drafts, the California State Transportation Agency (CalSTA) released on the [Climate Action Plan for Transportation Infrastructure \(CAPTI\) 2.0](#) on February 28. CAPTI 2.0 includes four new strategies and 14 new key actions for how the state invests discretionary transportation funding to further reduce energy demand from the transportation sector.

CAPTI 2.0 recognizes that significant progress has already been made – California now generates 1/5 the amount of greenhouse gas (GHG) emissions from discretionary state transportation funding programs before and after CAPTI adoption from programs covered by CAPTI (SHOPP, ITIP, SCCP, TCEP, ATP, LPP). The report argues that more needs to be done to meet the state's climate goals.

The TA submitted comments during the public comment period supporting many proposed CAPTI strategies and actions but raising concerns with proposals to codify the current CAPTI principles and require that only projects funded under the Solutions for Congested Corridors Program (SCCP) be VMT neutral. The updated plan backed away from the "codification" recommendation. While CAPTI 2.0 continues to focus on the reduction of vehicle miles traveled (VMT) as the key metric for reducing GHG emissions from the transportation sector, it defers to the California Transportation Commission to incorporate VMT neutrality goals across the entire Solutions for Congested Corridors Program and the

Trade Corridor Enhancement Program, rather than proposing further limits on the eligibility of individual projects.

Informational Hearing on Declining Gas Tax Revenues

The Assembly Transportation Committee and Senate Transportation Committee met on Monday, March 3 for a [joint informational hearing](#) intended to be the first in a series this year to explore the future of transportation funding. The hearing focused on the status of transportation funding and the anticipated loss of fuel tax revenue due to an increase in fuel-efficiency of gas-powered cars and the transportation to zero-emission vehicles (ZEVs). Panelists included representatives from the Legislative Analyst's Office, academia, the California Transportation Commission (CTC), and regional and local government.

The overarching message was that without legislative intervention, state transportation revenues will decline by approximately \$31 billion over the next 10 years based on CTC projections. This will cause multimodal transportation programs to shrink, and Californians will see fewer projects to increase safety, improve the condition of infrastructure, support the economy, and add more mobility options.

While the hearing was not intended to delve into possible solutions, committee members emphasized their concerns with the increasing inequity of transportation taxes and fees as drivers shift to zero emission vehicles and expressed a desire for solutions where all motorists would pay their "fair-share" regardless of the type of vehicle they drive.

Assembly Transportation Chair Wilson has introduced [AB 1421](#) with the intention of starting a multi-year conversation about how we fund our transportation system. The legislation currently extends the authorization of the Road User Charge Technical Advisory Committee and may serve as a vehicle for a replacement or supplementary funding mechanisms for the gas tax as conversations in the Legislature continue.

SB 1121 Report: Statewide Multimodal Transportation Needs Assessment Released

The California Transportation Commission (CTC) released a much-anticipated "Working Draft" of the [SB 1121 State and Local Transportation Needs Assessment](#) in February. The goal of the report is to identify California's transportation funding needs as compared to available revenues through 2035. Key findings from the report include:

- The total multimodal transportation funding needs over the next 10 years are estimated to be approximately \$757.5 billion. Approximately 13% of the identified needs are associated with state highways, 32% with local streets and roads, and 46% with transit and rail.
- Projected statewide 10-year transportation revenues from federal, state, and local sources are approximately \$572 billion, but this amount is anticipated to decline by \$31 billion over the decade (to \$541 billion) due to increasing shares of fuel-efficient and zero-emission vehicles on the road.
- Driven largely by the adoption of SB 1 (2017) and the Infrastructure Investment and Jobs Act (2021), the projected 10-year revenue shortfall decreased from \$294 billion in 2011 to \$216.4 billion in the current statewide needs assessment.

The report explored policy recommendations to help the Legislature and Administration understand trade-offs among future revenue options. Scenarios ranged from doing nothing, to increasing current fuel tax rates, to full implementation of a pay-by-the-mile road user charging (a “road charge”) across all vehicle types. The report concluded that the phased-in implementation of a road charge, beginning with zero emission vehicles, was the optimal path forward. This scenario would help stop the loss of funding in the near-term due to the transition to ZEVs while also giving the state time to address potential challenges with a road charge system before expanding it to all passenger vehicles.

Senate Local Government Committee Holds Hearing on Public Meetings

Modernizing the Brown Act and providing flexibility for local legislative bodies to meet using teleconferencing technology were a major topic of discussion during [a hearing of the Senate Local Government Committee](#) on March 19. Entitled “Meeting the Moment: Strengthening Community Voices in Local Government Meetings,” the hearing included testimony from local government officials who highlighted how remote meeting technology adopted during the pandemic increased access to and participation in their respective meetings.

The hearing was held against the backdrop of multiple Brown-Act related bills under consideration in the current legislative session. Senator Jesse Arreguín, who is authoring [SB 239](#) related to advisory bodies and remote participation, asked the local government witnesses about their greatest hurdles utilizing current remote meeting laws. The officials answered that limitations on the number of times an individual can use “just cause” flexibilities for remote participation as well as difficulties surrounding in-person quorum requirements were the most significant implementation issue.

Representatives of newspaper publishers, taxpayer groups, and civil liberties advocates pushed back strongly against the idea of weakening requirements for an in-person quorum in a publicly accessible physical meeting space when Brown Act bodies use teleconferencing technology. Other witnesses stressed the need for local agencies to use multiple communication channels to reach their constituents, including through media outlets targeted at non-English speaking communities.

Reflecting this complex debate, Senate Local Government Committee Chair, María Elena Durazo (D-Los Angeles) has introduced her own bill, [SB 707](#), which includes provisions governing remote meetings for Brown Act legislative bodies and advisory committees. The bill would extend “just cause” remote meeting flexibilities, while maintaining requirements for in-person quorums. The bill would also create new requirements to translate agendas into languages spoken by at least 20% of the county’s population and for city councils and county boards of supervisors to make additional accommodation for remote public comment, meeting video streaming, and language interpretation services.

SB 707 and SB 239 are both referred to the Senate Local Government Committee. If approved by the Assembly, [AB 259](#) by Blanca Rubio (D-Downey), which simply extends the sunset date for “just cause” remote participation by members of Brown Act bodies, would also be heard by the Senate Local Government Committee.

Bills of Interest

AB 33 (Aguiar-Curry) Autonomous Vehicles – Watch

On March 3, Assemblymember Aguiar-Curry amended AB 33, which was previously a non-substantive “spot bill.” The new bill language would prohibit the delivery of commercial goods directly to a residence

or to a business by an autonomous vehicle without a human operator on any highway within the state and create a civil penalty up to \$25,000 for each violation. The bill excludes the delivery of prepared meals and food intended for immediate consumption from restaurants or food establishments directly to consumers from this prohibition.

AB 33 has been referred to the Assembly Transportation Committee for a hearing.