

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

July 10, 2025, 5:00 pm

Primary Location:

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

Secondary Location:

17907 Holli Blue Road
Champion, MI 49861

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

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

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

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, July 10, 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 June 5, 2025 Motion
 - 5.b. Accept Statement of Revenues and Expenditures for the Period Ending May 31, 2025 Motion
 - 5.c. Approving and Ratifying the Transportation Authority Insurance Program for Fiscal Year 2026 Resolution
6. Nominating Committee Report for the Community Advisory Committee
 - 6.a. Appointment of Community Advisory Committee Members Motion
7. Report of the Chair
 - 7.a. Approve Cancellation of the August 7, 2025 Regular Board of Directors Meeting and Call a Special Board of Directors Meeting on July 30, 2025 Motion

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

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|--|-------------------|
| 8. San Mateo County Transit District Liaison Report | Informational |
| 9. Peninsula Corridor Joint Powers Board Liaison Report | Informational |
| 10. Report of the Executive Director | Informational |
| 11. Program | |
| 11.a. 84-101 Reimagined Project Update | Informational |
| 11.b. Programming and Allocating Measure A Caltrain Category Funds to the Peninsula Corridor Joint Powers Board for Purchase of Property Along the Caltrain Right of Way in Burlingame; Making Required Findings Under the Surplus Land Act; and Authorizing the Executive Director to Convey Grant Deeds to the Peninsula Corridor Joint Powers Board for Such Properties | Resolution |
| 11.c. Programming and Allocating Measure A Grade Separation Category Funds to the City of Burlingame and Measure A Caltrain Category Funds to the Peninsula Corridor Joint Powers Board for the Redesign of the Broadway Grade Separation Project | Resolution |
| 12. Legislative Matters | |
| 12.a. Receive Legislative Update and Approve Legislative Proposal: Assembly Bill 476 (González), Assembly Bill 1014 (Rogers), and Assembly Bill 1085 (Stefani) | Motion |
| 12.a.i. Receive Federal and State Legislative Update | Informational |
| 12.a.ii. Approve Legislative Proposal: Assembly Bill 476 (González), Assembly Bill 1014 (Rogers), and Assembly Bill 1085 (Stefani) | Motion |
| 12.a.iii. Receive Senate Bill 63 and San Mateo County Polling Updates | Informational |
| 13. Requests from the Authority | |
| 14. Written Communications to the Authority | |

15. Date / Time of Upcoming Meetings

Special Meeting: Wednesday, July 30, 2025 at 3:00 pm

Regular Meeting: Thursday, September 4, 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>.

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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.

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**San Mateo County Transportation Authority
Board of Directors
1250 San Carlos Avenue, San Carlos, California 94070
DRAFT Minutes of June 5, 2025**

Members Present: N. Corzo (arrived at 5:02 pm), A. Fung, R. Medina, M. Nagales, J. Speier, J. Mates (Vice Chair), C. Romero (Chair)

Members Absent: None

Staff Present: S. Atkinson, J. Cassman, A. Chan, J. Epstein, P. Gilster, L. Lumina-Hsu, L. Millard-Olmeda, P. Skinner, M. Tseng

1. Call to Order

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

2. Roll Call / Pledge of Allegiance

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

Director Medina led the Pledge of Allegiance.

Director Corzo arrived at 5:02 pm.

3. Public Comment for Items Not on the Agenda

Guiliano Carlini thanked Community Advisory Committee (CAC) members Jeff Londer and Peter Ohtaki for serving on the CAC.

Malcolm Robinson commented on daylight curbs at intersections for pedestrians and San Mateo County Transportation Authority (TA) public outreach efforts.

4. Report of the Community Advisory Committee - Chair Romero stated the report is available online and thanked Vice Chair Mike Swire for writing the report and staff reviewing and providing the report to the Directors.

5. Consent Calendar

5.a. Approval of Minutes of the Board of Directors Meeting of May 1, 2025

5.b. Accept Statement of Revenues and Expenditures for the Period Ending April 30, 2025

5.c. Accept Capital Projects Quarterly Status Report for 3rd Quarter of Fiscal Year 2025

5.d. Accept US 101 Express Lanes Quarterly Update on Variable Rate Bonds and Express Lanes Performance

- 5.e. Establishing the Appropriations Limit Applicable to the San Mateo County Transportation Authority During Fiscal Year 2026 – *Approved by Resolution No. 2025-09***
- 5.f. Authorizing Funding for Matching Contributions for the El Camino Real: Fast Tracking Corridor-Wide Implementation of a Safe, Connected and Transit-Oriented Boulevard Project – *Approved by Resolution No. 2025-10***
- 5.g. Programming and Allocating \$5,393,205 in Measure A Funds to the San Mateo County Transit District for its Paratransit Program and to the Peninsula Traffic Congestion Relief Alliance for Commute.org's Operations and Transportation Demand Management Monitoring Program – *Approved by Resolution No. 2025-11***
- 5.h. Approving an Updated Candidate Project List for the New Measure A Highway Program Supplemental Roadways Category – *Approved by Resolution No. 2025-12***

For Item 5.d., the Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included clarifying the reduction in credit rating does not affect the rating of the bonds but is a reflection of the federal government, and the remaining bonds are high quality and AAA rated.

Motion/Second: Medina/Nagales

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

Noes: None

Absent: None

6. Report of the Chair

Chair Romero stated Community Advisory Committee (CAC) Interviews ad hoc committee interviewed one new and one incumbent applicants, with one new and three incumbent applicants to be interviewed in late June. There are five vacancies on the CAC and Directors will reach out to constituents who may be interested in serving on the CAC.

Chair Romero stated the Grade Separation ad hoc committee met on May 12 and received presentations on Caltrain's present corridor and grade crossing strategies and priorities, selling TA-owned property to Caltrain where it can help with grade crossings. The ad hoc committee will continue to meet with Caltrain staff to continue discussions on short term projects to get immediate safety work completed sooner, corridor crossing strategies, and transfer of TA-owned property around Broadway Grade Separation project location from TA to Caltrain to help the project move forward more quickly.

7. San Mateo County Transit District Liaison Reports - May 7, 2025 and June 4, 2025

Director Medina stated the reports are posted online, and noted the following for the June 4, 2025 meeting:

- Governance discussions between San Mateo County Transit District (SamTrans) and Peninsula Corridor Joint Powers Board (JPB) continue
- Preventable accident goals, monthly tracking metrics, annual workers compensation costs, collisions definition, contracted services for drive cam

- Board session to review, track, and discuss workers compensation costs and insurance
- Ridership increasing; rider compliments on service and bus cleanliness
- Review North Base Sea Level Rise Protection Project alternatives; administrative building operational and protected

8. Peninsula Corridor Joint Powers Board Liaison Report

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

- Services for special events and weekends led to increased ridership
- Apprenticeship program for overhead line workers and expanded program throughout entire corridor
- Two awards received for the electrification program
- Budget adopted
- Approved costs related to move to Millbrae headquarters

9. Report of Executive Director

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

- Call for projects with \$5 million available for Alternative Congestive Relief and Transportation Demand Management categories
- Measure W Citizens' Oversight Committee report was approved and concluded funds are spent in accordance with Measure W
- TA rebranding survey sent to Directors as a step for improving public outreach
- Special TA Board of Directors Meeting scheduled for July 30; at July 10 meeting, Board will receive polling results; at July 30 Special Meeting, Board will decide whether to support the opt-in option
- 101/92 Direct Connector project; acknowledged cities and citizens concerns of potential property impacts; findings reflect no houses or parks will be needed for current project alternatives; looking at no build project and three different alternatives; meet and greet event in the neighborhood scheduled May 18; staff walked door-to-door with project flyers and answered questions; updating public participation plan including monthly community emails, additional neighborhood pop-up events, and focused discussions during upcoming year; environmental review will take up to 3 years and is scheduled to complete in summer 2027

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

- Residents comments and feedback; impacts on property, houses, parks, and utilities
- City of San Mateo opposed project; City of Foster City wants to see environmental review results
- Community engagement efforts; project prioritizations of government agencies over time
- Structured process consistent across all projects
- Clarification of homes or whole parcel being protected; environmental impact report (EIR) data, cost for second part of project

- Definitive information if any property is needed in six to eight weeks; potentially 320 square feet of two backyards or properties in existing utilities easements; one alternative for consideration is no build that has no property impacts and is completely in California Department of Transportation (Caltrans) existing right-of-way

Public Comment

Guiliano Carlini commented on the Foster City council meeting and changing opinions of local government agencies over time.

Rich Hedges commented on the 101/92 project funding and spoke in support of not removing homes for the project.

10. Program

10.a. Programming and Allocating \$13,652,753 in New Measure A Local Shuttle Program Funds for the San Mateo County Shuttle Program Call for Projects for Fiscal Years 2026 and 2027 and Programming and Allocating \$400,000 in New Measure A Oversight Funds for San Mateo County Shuttle Study – Approved by Resolution No. 2025-13

Sue-Ellen Atkinson, Manager, Planning and Fund Management, provided the presentation that included the following:

- 23 shuttle routes applied to shuttle program
- Recommendations reviewed at May Board meeting
- Slight increases to project costs since May Board meeting but within available funding

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

- Allow time for shuttle programs to flourish and watch data over time
- Promote shuttle projects and opportunities for residents to ride

Motion/Second: Nagales/Fung

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

Noes: None

Absent: None

Director Nagales reclused from the meeting at 5:51 pm.

10.b. Programming and Allocating \$69,718,678 in Measure W Regional Transit Connections Cycle 1 Program Funds for Eleven Projects – *Approved by Resolution No. 2025-14*

Patrick Gilster, Director, Planning and Fund Management, provided the presentation the presentation that included the following:

- Regional Transit Connections (RTC) Plan developed with other agencies which funds regional transit improvements that departs San Mateo County; call for projects on four-year cycle
- Three sub-categories for fund: capital, operating, first/last-mile with \$71 million release in 2025
- Cities can apply with transit agencies partnerships
- 11 projects were submitted with a total \$69.7 million funding requests
- Li Zhang, Chief of Commercial Business Development for Caltrain, spoke on application process, support, and guidance received from TA staff and stated Caltrain has made firm commitment to improve project delivery and funding management processes

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

- Acknowledged staff's quick work to bring the item for Board consideration in short time after project closed
- Scope of projects, quality, and distribution of projects; project operations and clarification of funding duration
- Dumbarton Bus, EPA projects

Public Comment

Adina Levin, Seamless Bay Area and Transbay Coalition, spoke in support of project funding, Bay Area Rapid Transit (BART) fare gates, Redwood City station and grade separations, station access, and first and last mile projects.

Pamela Herhold, Assistant General Manager, Bay Area Rapid Transit, commented on project funding for BART fare gates, improved experience, enhanced access for wheelchairs and bikes and strollers, 36 stations completed and on track to complete remaining stations by end of 2025. Benefits at stations with new gates include increased ridership, decrease in fare evasion, overall decrease in crime rates throughout entire system, and participation in Clipper START is increasing. Upon project funding, BART will mobilize in San Mateo County to complete fare gates project.

Gina Papan commented on project funding, BART fare gates, and improved ridership experience in San Mateo County.

Motion/Second: Mates/Fung
Ayes: Corzo, Fung, Medina, Speier, Mates, Romero
Noes: None
Absent: Nagales

Director Nagales rejoined the meeting at 6:17 pm.

11. Finance

11.a. Public Hearing: Adopting a Budget in the Amount of \$187,105,622 for Fiscal Year 2026 – Approved by Resolution No. 2025-15

Time Certain: 5:00 pm

I. Open Public Hearing

II. Present Staff Report

III. Hear Public Comment

IV. Close Public Hearing

V. Board Discussion and Action

I. The public hearing opened at 6:17 pm.

II. Cleo Liao, Manager, Budgets, provided the presentation that included the following:

- Updates to proposed budget since preliminary budget went to Board in May 2025
- New and Original Measure A sources and expenditure changes
- Fiscal Year 2026 (FY26) proposed sources budget \$206.4 million
- FY26 proposed uses budget \$187.1 million
- FY26 projected surplus \$19.3 million
- Authorize annual investment delegation per California Government Code section 53607

III. There were no public comments.

IV. The public hearing closed at 6:21 pm.

V. The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the conservative approach to sales tax source.

Motion/Second: Medina/Corzo
Ayes: Corzo, Fung, Medina, Nagales, Speier, Mates, Romero
Noes: None
Absent: None

12. Legislative Matters

12.a. Receive Legislative Update and Approve Legislative Proposal: Senate Bill 239 (Arreguín), Assembly Bill 259 (Rubio), and Assembly Bill 810 (Irwin)

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

Federal

- May 22 Budget Bill reconciliation package passed House of Representatives and moves to Senate; cut taxes, increase military spending; cuts to Medicaid, Department of Health, Center for Disease Control, Department of Education
- Individual appropriation spending bills marking up and goal to get through all 12 by end of July

State:

- Governors May revisions released; deficit of \$12 billion in 2025-2026
- Spending reductions in the State Budget, delays in funding shifts, withdrawal of state rainy day fund
- \$1.5 billion funding for California Department of Forestry and Fire Protection (CAL FIRE); up to \$700 million in cuts to public transit funding in 2025-2026 and additional cuts in future years
- Programs historically relied upon are under consideration to be cut
- Low Carbon Transit Operations Program (LCTOP) cuts lead to District losing \$2.5 million and Peninsula Corridor Joint Powers Board (JPB) losing \$13 million
- \$2 billion funding request for transportation has been pushed aside, not in Governor's May revise
- Increase in funding for California High Speed Rail and more discussion to advocate for potential additional funds
- Assembly Bill (AB) 810, conversion to .gov, no longer an active bill; withdraw recommendation on a position
- Senate Bill (SB) 239, teleconference for advisory bodies to utilize remote participation without posting home address or making space available to the public, does not require a quorum
- AB 259 extension of sunset for AB 2449 to January 1, 2030

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included SB 239 application to electeds who are on advisory bodies.

Motion to approve support of SB 239 and AB 259 with no action taken for AB 810/Second: Speier/Medina

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

Noes: None

Absent: None

Public Comment

Adina Levin commented Seamless Bay Area and regional advocacy groups outreach to electeds for SB 125 funds, LCTOP, and sustainable housing, and spoke in favor of SB 239.

Director Nagales left the meeting at 6:32 pm.

Ms. Epstein continued the presentation with regional transit updates which included the following:

- SB 63 timeline with August 11 deadline to opt in
- Key decisions for San Mateo County (SMC) to opt-in or not, to fund one or more transit agencies or programs, and the funding level
- San Mateo County Transit District (District) is partner in Caltrain and has an obligation to fund Caltrain
- Ballot measure options for new regional measure and Measure A; funding levels for Caltrain obligation, San Mateo County's BART contribution, Transit Transformation, San Francisco Municipal Transportation Agency (SFMTA), and SamTrans; cited some cities' tax rates will be over 10 percent with SB 63
- Current polling on transportation support, sales tax sensitivity, local versus regional decision making
- Third-party review of BART, Caltrain, SFMTA, Alameda-Contra Costa Transit District (AC Transit), and Golden Gate Bridge, Highway, and Transportation District (GGBHTD) study results
 - Labor drives expenses for all agencies
 - Annual shortfalls and cumulative deficits for AC Transit, BART, GGBHTD, Caltrain, and SFMTA
 - Wage and labor levels are steady; increases in expenses; decrease of ridership levels; and decrease in state and federal funding
- Governance under discussion defining taxing "district", tax implementation, funding allocation, oversight
- Municipal Transportation Commission (MTC) Transit Transformation and Administration proposal to lead program and how to spend funds
- Accountability measure for independent third-party review, operators develop and report on improvement implementation plan, select committee establishment who review and approve the third-party review, and funds withholding for failure to comply with Regional Network Management (RNM) requirements
- Accountability does not include clear consequences for failure to comply or guarantee representatives from counties providing funding on select committee

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

- Santa Clara County not represented on BART Board
- 1/4 and 1/2 cent sales tax and contribution levels to BART
- Regional measure funds to take care of all operator needs; reduce cutting operational

projects

- Polling data will provide insight to voter tax threshold elasticity
- SB 63 amendments discussions including return to source to SMC agencies
- Senators are aware capital projects are location specific
- Santa Clara Valley Transportation Authority (VTA) having similar conversations and alignment
- Sales tax and gross receipt tax discussions; burden of tax on low-income constituents versus businesses
- TA deficit is one of the lowest because of independence; if opt-in, BART's request for funds will continue to grow
- All of the five counties discussing Muni contributions
- Governance structure will be discussed at a future Board meeting; different ways to approach governance; different governing bodies
- Measure A renewal and sensitivity to voters
- SamTrans bus system deficit, up to \$30 million per year in 2035; system with 10 million rides that carries the highest percentage of low-income residents
- Public transit systems serving north SMC residents and residents' BART usage
- Transit agencies operational costs overall versus SMC and SMC service
- SMC centric or consolidation approach and economy-of-scale
- Accountability and movement to consolidation of transit; look at previous experiences of JPB
- Discussion on which level of tax would be in best interest of constituents, riders, and transit operators
- Transit transformation benefits and proposed programs; if SMC participates, benefits receive more than what SMC puts in, such as free or discounted rides
- Do not increase administrative costs with new entity as it may effect transit quality and service levels
- SMC not represented on BART Board; need accountability and governance on how resources are used

Director Mates left the meeting at 7:04 pm.

Chair Romero announced public comment reduced to one minute.

Public Comment

Adina Levin commented on various agencies ridership levels, Transit Transformation programs, and wayfinding increase effects on ridership.

Gina Papan commented on local control for accountability and withholding funds, and wayfinding pilot program in Millbrae.

13. Requests from the Authority – There were none.

14. Written Communications to Authority – Available online.

15. Date/Time of Next Regular Meeting - Thursday, July 10, 2025, at 5:00 pm

16. Report of Legal Counsel

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

17. Adjournment - The meeting adjourned at 7:37 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 May 31, 2025**

Action

Staff proposes that the Board accepts and enters into the record the Statement of Revenues and Expenditures for the period ending May 31, 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 May 31, 2025, Total Revenues were \$191.2 million, exceeding the adopted budget of \$188.7 million by \$2.5 million (1.3 percent).

This favorable variance was driven by a \$8.5 million increase in interest income:

- New Measure A Interest Income was \$19.8 million as compared to the \$14.5 million budget, resulting in a \$5.3 million favorable variance (36.6 percent).
- Original Measure A and Measure W interest income were \$11.0 million as compared to the \$7.8 million budget, resulting in a \$3.2 million favorable variance, with \$1.8 million (31.9 percent) favorable from Measure W and \$1.4 million (64.5 percent) favorable from Original Measure A.

Year-to-date actual interest income reflects prior gains, primarily due to \$2.5 million interest earned from the maturity of a \$50 million term deposit in November 2024, along with continued favorable interest rates. We anticipate this favorability to remain through year-end.

However, this increase was partially offset by the unfavorable variances in sales tax receipts totaling \$6.2 million:

- New Measure A Sales Tax was \$4.1 million unfavorable (3.8 percent) with actual receipts of \$104.4 million compared to a \$108.4 million budget.

- Transportation Authority (TA) Managed Measure W Sales Tax was \$2.1 million unfavorable (3.9 percent) with actual receipts of \$52.1 million compared to \$54.2 million.

Macroeconomic conditions are putting downward pressure on sales tax receipts, consistent with observed trends. Updated projections from HdL further revise the Fiscal Year 2026 (FY26) outlook downward, with growth projected at 1.5 percent year-over-year, compared to the prior estimate of 2.5 percent. FY27 projections remain stable at 3.5 percent growth.

Expenditures:

As of May 31, 2025, total expenditures were \$82.8 million, significantly below the adopted budget of \$193.0 million, resulting in a favorable variance of \$110.2 million (57.1 percent).

The favorable variance is primarily driven by the following:

- **New Measure A Competitive & Discretionary Programs**
Actual expenditures were \$21.4 million versus budget of \$76.3 million, resulting in a favorable variance of \$54.9 million (71.9 percent). The variance reflects the timing of capital project expenses across programs like Caltrain Capital, Highways, Grade Separations, Pedestrian/Bicycle (Ped/Bike), and Alternative Congestion Relief. Although \$83.2 million is budgeted for full-year allocation, funds are typically reimbursed over multiple years as projects are completed and invoiced.
- **TA-Managed Measure W Competitive & Discretionary Programs**
Actual expenditures were \$4.4 million versus budget of \$43.3 million, for a favorable variance of \$38.8 million (89.8 percent). The variance is due to multi-year reimbursement timing for capital projects in Streets and Highways, Local Safety, Ped/Bike, and Regional Transit Connections. The \$47.2 million budget reflects the full-year allocation, but claims are typically submitted in later years upon project completion.

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

There is no budget impact for the month of May 2025.

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




SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
FISCAL YEAR 2025
AS OF MAY 31, 2025

(In thousands)

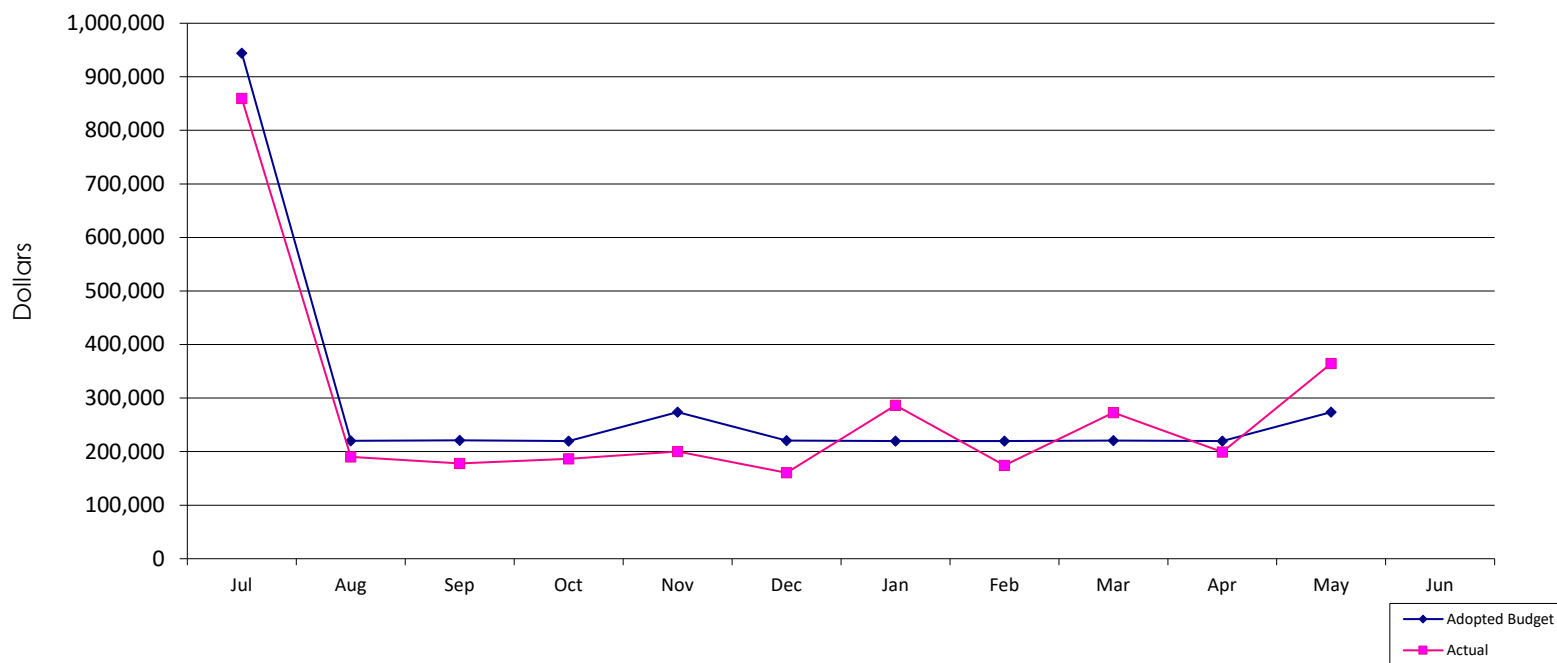
	YEAR-TO-DATE JULY TO MAY				ANNUAL
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
REVENUES					
New Measure A Sales Tax	\$ 108,426	\$ 104,350	\$ (4,076)	(3.8%)	\$ 118,000
New Measure A Interest Income	14,479	19,783	5,304	36.6%	15,795
Measure W Sales Tax*	108,426	104,200	(4,226)	(3.9%)	118,000
TA Managed Measure W Sales Tax (50%)	54,213	52,100	(2,113)	(3.9%)	59,000
SamTrans Managed Measure W Sales Tax (50%)*	54,213	52,100	(2,113)	(3.9%)	59,000
Measure W Interest Income	5,688	7,503	1,815	31.9%	6,205
Original Measure A Interest Income	2,128	3,500	1,372	64.5%	2,322
Rental Income	871	1,133	261	30.0%	951
External Funding	-	1,061	1,061	N/A	-
US 101 Express Lanes	2,890	1,727	(1,164)	(40.3%)	4,744
Due from SMCEL-JPA - Credit Enhancement Fee	367	367	0	0.0%	400
Due from SMCEL-JPA - Bond Interest	1,750	1,041	(709)	(40.5%)	3,500
Due from SMCEL-JPA - Bond Related Debt Fees	614	267	(347)	(56.5%)	670
Due from SMCEL-JPA - Operating Advances Interest	160	52	(108)	(67.4%)	174
TOTAL REVENUES	\$ 188,696	\$ 191,157	\$ 2,461	1.3%	\$ 207,017
EXPENDITURES					
New Measure A (Sales Tax)	108,339	52,324	56,015	51.7%	118,000
Pass-Through Annual Program Allocations	30,901	29,740	1,162	3.8%	33,630
Competitive & Discretionary Programs Authorization	76,258	21,402	54,856	71.9%	83,190
Administrative **	1,180	1,182	(2)	(0.2%)	1,180
New Measure A (Interest Income)	6,535	3,967	2,568	39.3%	7,291
Oversight	2,292	2,198	94	4.1%	2,500
Administrative **	2,071	1,769	302	14.6%	2,291
C/CAG Support	458	-	458	100.0%	500
Technical Assistance Program	1,714	-	1,714	100.0%	2,000
Measure W (TA Managed Sales Tax)	54,109	14,852	39,257	72.6%	59,000
Pass-Through Annual Program Allocations	10,843	10,420	423	3.9%	11,800
Competitive & Discretionary Programs Authorization	43,267	4,432	38,835	89.8%	47,200
Administrative **	-	-	-	0.0%	-
Oversight	-	-	-	-	-
Measure W (Interest Income)	232	256	(24)	(10.3%)	253
Oversight	229	134	95	41.7%	250
Administrative **	3	122	(119)	(4339.1%)	3
Original Measure A (Interest Income)	21,438	5,820	15,618	72.9%	26,459
Competitive & Discretionary Programs Authorization	21,438	5,820	15,618	72.9%	26,459
US 101 Express Lanes	2,364	4,303	(1,938)	(82.0%)	4,170
SMCEL-JPA Bond Interest	1,750	1,041	709	40.5%	3,500
SMCEL-JPA Bond Related Debt Fees	614	267	347	56.5%	670
Other (Equity Program/Other Contract)	-	2,995	(2,995)	N/A	-
External Funding Expenditures	-	1,270	(1,270)	N/A	-
TOTAL EXPENDITURES	\$ 193,018	\$ 82,791	\$ 110,227	57.1%	\$ 215,173
SURPLUS / (DEFICIT)	\$ (4,322)	\$ 108,366	\$ 112,688	2607.3%	\$ (8,156)

* Excluded from the TA Revenue Budget Total

** See Attachment B for details

 SAN MATEO COUNTY TRANSPORTATION AUTHORITY FISCAL YEAR 2025 AS OF MAY 31 2025					Attachment B
					(In thousands)
	YEAR-TO-DATE JULY TO MAY				ANNUAL
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
Administrative Expenditure Breakdown					
Staff Support	\$ 1,917	\$ 1,997	\$ (80)	(4.2%)	\$ 2,017
Staff Support (Measure A-Operating)	1,123	1,123	-	0.0%	1,118
Staff Support (Measure A-Ineligible)	57	59	(2)	(4.3%)	62
Staff Support (Measure A Interest)	737	815	(77)	(0.10)	837
Staff Support (Measure W-Operating)	-	-	-	-	-
Staff Support (Measure W-Ineligible)	-	-	-	-	-
Professional Services	585	366	219	37.5%	641
Professional Services (Measure A-Operating)	426	214	212	49.8%	467
Professional Services (Measure A-Ineligible)	160	153	7	4.4%	174
Professional Services (Measure W-Operating)	-	-	-	-	-
Professional Services (Measure W-Ineligible)	-	-	-	-	-
Insurance	256	264	(8)	(3.0%)	279
Bank and Investment Fees	135	232	(97)	(71.8%)	147
Bank/Investment Fees- Measure A	132	109	23	17.1%	144
Bank/Investment Fees- Measure W	3	122	(119)	(4339.1%)	3
Other	360	215	146	40.4%	390
Total Administrative Expenditure	\$ 3,254	\$ 3,074	\$ 180	5.5%	\$ 3,474

SAN MATEO COUNTY TRANSPORTATION AUTHORITY ADMINISTRATIVE EXPENSES



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	220,758	219,758	273,841	
Actual	859,748	190,389	178,169	186,520	200,418	160,497	286,338	174,461	273,054	199,432	364,485	
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	2,760,356	2,980,114	3,253,955	
Actual	859,748	1,050,137	1,228,306	1,414,826	1,615,244	1,775,741	2,062,080	2,236,541	2,509,595	2,709,027	3,073,513	
Variance F(U)	84,511	114,330	157,419	190,657	264,080	324,341	257,760	303,057	250,761	271,087	180,442	
Variance %	8.95%	9.82%	11.36%	11.88%	14.05%	15.44%	11.11%	11.93%	9.08%	9.10%	5.55%	

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF MAY 31, 2025**

5/31/2025

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	\$	3,934,722.22
JP Morgan Bank Checking	\$	122,824,960.42
CAMP Pool ***	\$	268,132,203.81
County Pool**	\$	194,773,218.79
LAIF ****	\$	5,661,676.12

INVESTMENT FUNDS

Investment Portfolio (Market Values+Accrued Interest)*		288,739,530.00
MMF - US Bank Custodian Account	\$	3,904,627.76
Cash	\$	844,623.14

Total	\$	888,815,562.26
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* Fund Managed by Public Trust Advisors

** Estimated County Pool Distributions

*** Estimated CAMP Pool Distributions

**** Estimated LAIF Distributions

Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 5/31/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	508,789.61	05/31/2025	508,789.61	0.00	508,789.61	508,789.61
CCYUSD	Receivable	335,833.53	05/31/2025	335,833.53	0.00	335,833.53	335,833.53
		844,623.14		844,623.14	0.00	844,623.14	844,623.14

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
14913UAF7	CATERPILLAR FINANCIAL SERVICES CORP	2,090,000.00	02/27/2026	2,089,519.30	27,558.97	2,102,477.30	2,130,036.27
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	360,000.00	05/14/2027	359,604.00	850.00	365,083.20	365,933.20
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	5,978.69	653,264.25	659,242.94
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	1,779.92	194,483.25	196,263.17
24422EXZ7	JOHN DEERE CAPITAL CORP	2,500,000.00	01/07/2028	2,499,250.00	45,854.17	2,532,450.00	2,578,304.17
24422EXZ7	JOHN DEERE CAPITAL CORP	1,730,000.00	01/07/2028	1,729,481.00	31,731.08	1,752,455.40	1,784,186.48
437076CV2	HOME DEPOT INC	830,000.00	09/30/2026	828,182.30	6,961.63	837,320.60	844,282.23
437076CV2	HOME DEPOT INC	250,000.00	09/30/2026	249,452.50	2,096.88	252,205.00	254,301.88
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,595.50	37,100.00	2,664,840.00	2,701,940.00
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,578.65	11,130.00	799,452.00	810,582.00
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	13,895.83	691,911.30	705,807.13
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	4,229.17	210,581.70	214,810.87
637639AL9	NATIONAL SECURITIES CLEARING CORP	1,855,000.00	06/26/2026	1,854,888.70	41,132.05	1,871,361.10	1,912,493.15
637639AL9	NATIONAL SECURITIES CLEARING CORP	555,000.00	06/26/2026	554,966.70	12,306.35	559,895.10	572,201.45
69371RT55	PACCAR FINANCIAL CORP	650,000.00	11/25/2026	649,447.50	487.50	653,510.00	653,997.50
69371RT55	PACCAR FINANCIAL CORP	450,000.00	11/25/2026	449,617.50	337.50	452,430.00	452,767.50
69371RT63	PACCAR FINANCIAL CORP	910,000.00	03/03/2028	909,444.90	10,121.22	918,554.00	928,675.22
69371RT63	PACCAR FINANCIAL CORP	630,000.00	03/03/2028	629,615.70	7,007.00	635,922.00	642,929.00
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	2,929.79	992,583.20	995,512.99
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	881.93	298,787.80	299,669.73
74153WCU1	PRICOA GLOBAL FUNDING I	435,000.00	08/27/2027	434,904.30	4,997.67	434,277.90	439,275.57
74153WCU1	PRICOA GLOBAL FUNDING I	300,000.00	08/27/2027	299,934.00	3,446.67	299,502.00	302,948.67
89236TMD4	TOYOTA MOTOR CREDIT CORP	500,000.00	05/15/2026	499,675.00	1,155.56	504,055.00	505,210.56
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	4,086.33	459,521.60	463,607.93
		20,975,000.00		20,964,709.30	278,055.90	21,136,923.70	21,414,979.60

MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
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CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA ST	1,715,000.00	03/01/2027	1,715,000.00	20,777.23	1,731,704.10	1,752,481.33
13063D3N6	CALIFORNIA ST	515,000.00	03/01/2027	515,000.00	6,239.23	520,016.10	526,255.33
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	1,941.44	880,094.25	882,035.69
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	583.56	264,537.00	265,120.56
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	1,880.39	235,230.30	237,110.69
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	560.12	70,068.60	70,628.72
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	1,529.33	200,844.00	202,373.33
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	458.80	60,253.20	60,712.00
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	1,125.00	137,351.70	138,476.70
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	333.33	40,696.80	41,030.13
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	3,291.67	404,160.05	407,451.72
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	1,000.00	122,782.80	123,782.80
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	1,116.67	496,990.00	498,106.67
		5,110,000.00		5,145,056.40	40,836.76	5,164,728.90	5,205,565.66

MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	2,425,163.94	05/31/2025	2,425,163.94	0.00	2,425,163.94	2,425,163.94
31846V534	FIRST AMER:US TRS MM Y	1,479,463.82	05/31/2025	1,479,463.82	0.00	1,479,463.82	1,479,463.82
SM-CAMP	CAMP Pool	268,132,203.81	05/31/2025	268,132,203.81	0.00	268,132,203.81	268,132,203.81
SM - CP N/M A	County Pool New Measure A	187,823,200.73	05/31/2025	187,823,200.73	0.00	187,823,200.73	187,823,200.73
SM - CP O/M A	County Pool Old Measure A	6,950,018.06	05/31/2025	6,950,018.06	0.00	6,950,018.06	6,950,018.06
SM - LAIF	Local Agency Investment Fund	5,661,676.12	05/31/2025	5,661,676.12	0.00	5,661,676.12	5,661,676.12
		472,471,726.48		472,471,726.48	0.00	472,471,726.48	472,471,726.48

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	6,730.13	2,893,797.75	2,900,527.88
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	1,417,078.13	3,274.12	1,407,793.50	1,411,067.62
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	40,024.52	5,865,959.25	5,905,983.77
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	11,200.28	1,641,503.00	1,652,703.28
9128283W8	UNITED STATES TREASURY	3,250,000.00	02/15/2028	3,094,609.38	26,170.58	3,156,562.50	3,182,733.08
9128285M8	UNITED STATES TREASURY	1,250,000.00	11/15/2028	1,224,804.69	1,804.52	1,219,187.50	1,220,992.02
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	7,906.08	1,166,388.00	1,174,294.08
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	2,820.27	438,714.00	441,534.27
912828YB0	UNITED STATES TREASURY	2,500,000.00	08/15/2029	2,272,265.63	11,895.72	2,282,725.00	2,294,620.72
912828YB0	UNITED STATES TREASURY	1,750,000.00	08/15/2029	1,595,986.33	8,327.00	1,597,907.50	1,606,234.50

Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 5/31/2025

Item #5.b.
7/10/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912828YB0	UNITED STATES TREASURY	575,000.00	08/15/2029	528,056.64	2,736.02	525,026.75	527,762.77
912828YS3	UNITED STATES TREASURY	1,800,000.00	11/15/2029	1,615,781.25	1,455.16	1,642,500.00	1,643,955.16
912828YS3	UNITED STATES TREASURY	1,250,000.00	11/15/2029	1,122,070.31	1,010.53	1,140,625.00	1,141,635.53
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	12,601.93	1,656,312.70	1,668,914.63
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	5,290.61	695,361.60	700,652.21
912828Z94	UNITED STATES TREASURY	1,500,000.00	02/15/2030	1,332,949.22	6,588.40	1,343,850.00	1,350,438.40
912828Z94	UNITED STATES TREASURY	1,100,000.00	02/15/2030	977,496.09	4,831.49	985,490.00	990,321.49
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	3,811.48	5,536,620.00	5,540,431.48
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	1,175.20	1,707,124.50	1,708,299.70
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	13,055.94	4,580,681.50	4,593,737.44
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	3,910.22	1,371,902.60	1,375,812.82
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	7,199.45	3,163,190.00	3,170,389.45
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	2,117.49	930,350.00	932,467.49
91282CBW0	UNITED STATES TREASURY	1,350,000.00	04/30/2026	1,345,464.85	880.43	1,308,906.00	1,309,786.43
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	36.89	1,000,641.60	1,000,678.49
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,142.58	121.24	3,289,146.00	3,289,267.24
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	11.61	315,016.80	315,028.41
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069.34	35.01	949,683.00	949,718.01
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	65.06	3,070,098.00	3,070,163.06
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	33.30	1,571,310.00	1,571,343.30
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156.25	18,895.03	3,328,452.00	3,347,347.03
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355.47	6,035.91	1,063,255.50	1,069,291.41
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	5,327.18	2,449,989.00	2,455,316.18
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	5,327.18	2,449,989.00	2,455,316.18
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	2,350.22	1,080,877.50	1,083,227.72
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	1,775.73	816,663.00	818,438.73
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,350,687.50	7,960.60	2,566,480.00	2,574,440.60
91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	932,851.56	3,127.38	1,008,260.00	1,011,387.38
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	671,625.00	2,274.46	733,280.00	735,554.46
91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	381,621.09	1,279.38	412,470.00	413,749.38
91282CCY5	UNITED STATES TREASURY	2,775,000.00	09/30/2028	2,424,981.44	5,876.02	2,548,116.00	2,553,992.02
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	720,940.43	1,746.93	757,548.00	759,294.93
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	7,878.11	5,098,892.10	5,106,770.21
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	2,668.03	1,726,812.00	1,729,480.03
91282CDP3	UNITED STATES TREASURY	2,400,000.00	12/31/2028	2,141,437.50	13,856.35	2,199,840.00	2,213,696.35
91282CDP3	UNITED STATES TREASURY	775,000.00	12/31/2028	691,505.86	4,474.45	710,365.00	714,839.45
91282CDW8	UNITED STATES TREASURY	1,450,000.00	01/31/2029	1,296,503.91	8,481.70	1,344,251.50	1,352,733.20
91282CDW8	UNITED STATES TREASURY	2,375,000.00	01/31/2029	2,108,647.47	13,892.44	2,201,791.25	2,215,683.69
91282CDW8	UNITED STATES TREASURY	400,000.00	01/31/2029	357,656.25	2,339.78	370,828.00	373,167.78

Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 5/31/2025

Item #5.b.
7/10/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CDW8	UNITED STATES TREASURY	750,000.00	01/31/2029	665,888.67	4,387.09	695,302.50	699,689.59
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	19,901.49	4,053,840.00	4,073,741.49
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	6,989.22	1,423,670.00	1,430,659.22
91282CEE7	UNITED STATES TREASURY	2,000,000.00	03/31/2029	1,796,640.63	8,046.45	1,891,260.00	1,899,306.45
91282CEE7	UNITED STATES TREASURY	675,000.00	03/31/2029	606,366.21	2,715.68	638,300.25	641,015.93
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	6,627.73	1,525,749.80	1,532,377.53
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	1,270.49	292,476.00	293,746.49
91282CEM9	UNITED STATES TREASURY	2,420,000.00	04/30/2029	2,335,583.59	6,050.00	2,329,443.60	2,335,493.60
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,226.56	7,114.13	2,911,216.00	2,918,330.13
91282CEN7	UNITED STATES TREASURY	175,000.00	04/30/2027	168,601.56	418.48	171,248.00	171,666.48
91282CES6	UNITED STATES TREASURY	1,600,000.00	05/31/2029	1,489,062.50	120.22	1,531,440.00	1,531,560.22
91282CES6	UNITED STATES TREASURY	850,000.00	05/31/2029	787,777.34	63.87	813,577.50	813,641.37
91282CES6	UNITED STATES TREASURY	450,000.00	05/31/2029	418,798.83	33.81	430,717.50	430,751.31
91282CES6	UNITED STATES TREASURY	285,000.00	05/31/2029	265,306.06	21.41	272,787.75	272,809.16
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	283.30	3,852,790.50	3,853,073.80
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	86.07	1,170,468.00	1,170,554.07
91282CEV9	UNITED STATES TREASURY	2,800,000.00	06/30/2029	2,769,703.13	38,209.94	2,729,020.00	2,767,229.94
91282CEV9	UNITED STATES TREASURY	610,000.00	06/30/2029	586,005.08	8,324.31	594,536.50	602,860.81
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	14,669.89	1,061,519.50	1,076,189.39
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	5,458.56	394,984.00	400,442.56
91282CFH9	UNITED STATES TREASURY	800,000.00	08/31/2027	791,625.00	6,317.93	787,000.00	793,317.93
91282CFL0	UNITED STATES TREASURY	2,575,000.00	09/30/2029	2,545,729.49	16,902.83	2,568,253.50	2,585,156.33
91282CFL0	UNITED STATES TREASURY	2,225,000.00	09/30/2029	2,199,708.01	14,605.36	2,219,170.50	2,233,775.86
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	18,168.03	2,614,326.00	2,632,494.03
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	8,000.92	1,151,308.95	1,159,309.87
91282CFT3	UNITED STATES TREASURY	750,000.00	10/31/2029	735,175.78	2,608.70	751,732.50	754,341.20
91282CFT3	UNITED STATES TREASURY	1,100,000.00	10/31/2029	1,078,257.81	3,826.09	1,102,541.00	1,106,367.09
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	455.26	4,299,656.00	4,300,111.26
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	208.57	1,969,842.40	1,970,050.97
91282CGP0	UNITED STATES TREASURY	3,250,000.00	02/29/2028	3,226,767.58	32,853.26	3,260,660.00	3,293,513.26
91282CGS4	UNITED STATES TREASURY	1,100,000.00	03/31/2030	1,091,792.97	6,754.78	1,083,368.00	1,090,122.78
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	2,543,429.69	15,965.85	2,583,750.00	2,599,715.85
91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	415,752.93	2,609.80	422,343.75	424,953.55
91282CGT2	UNITED STATES TREASURY	2,030,000.00	03/31/2028	2,030,475.78	12,465.64	2,017,312.50	2,029,778.14
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827.15	5,250.00	1,707,681.00	1,712,931.00
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814.45	1,673.91	544,478.00	546,151.91
91282CHB0	UNITED STATES TREASURY	2,800,000.00	05/15/2026	2,705,828.12	4,688.86	2,786,028.00	2,790,716.86
91282CHB0	UNITED STATES TREASURY	1,725,000.00	05/15/2026	1,680,662.11	2,888.67	1,716,392.25	1,719,280.92
91282CHB0	UNITED STATES TREASURY	2,000,000.00	05/15/2026	1,978,281.25	3,349.18	1,990,020.00	1,993,369.18

Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 5/31/2025

Item #5.b.
7/10/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	574.45	5,760,154.00	5,760,728.45
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	100.53	1,008,026.95	1,008,127.48
91282CHH7	UNITED STATES TREASURY	675,000.00	06/15/2026	674,314.45	12,850.96	674,871.75	687,722.71
91282CHX2	UNITED STATES TREASURY	3,615,000.00	08/31/2028	3,640,559.18	39,968.83	3,668,646.60	3,708,615.43
91282CHY0	UNITED STATES TREASURY	1,875,000.00	09/15/2026	1,862,182.62	18,380.60	1,887,956.25	1,906,336.85
91282CHY0	UNITED STATES TREASURY	200,000.00	09/15/2026	198,226.57	1,960.60	201,382.00	203,342.60
91282CHY0	UNITED STATES TREASURY	350,000.00	09/15/2026	347,607.42	3,431.05	352,418.50	355,849.55
91282CJC6	UNITED STATES TREASURY	950,000.00	10/15/2026	945,992.19	5,642.25	957,315.00	962,957.25
91282CJF9	UNITED STATES TREASURY	3,615,000.00	10/31/2028	3,717,942.77	15,324.46	3,727,281.90	3,742,606.36
91282CJK8	UNITED STATES TREASURY	3,975,000.00	11/15/2026	3,997,669.92	8,492.78	4,008,072.00	4,016,564.78
91282CJN2	UNITED STATES TREASURY	1,000,000.00	11/30/2028	1,019,648.44	119.54	1,015,430.00	1,015,549.54
91282CJP7	UNITED STATES TREASURY	525,000.00	12/15/2026	522,826.17	10,600.96	527,829.75	538,430.71
91282CJP7	UNITED STATES TREASURY	3,975,000.00	12/15/2026	3,975,621.09	80,264.42	3,996,425.25	4,076,689.67
91282CJW2	UNITED STATES TREASURY	375,000.00	01/31/2029	382,587.89	5,013.81	376,158.75	381,172.56
91282CKA8	UNITED STATES TREASURY	3,675,000.00	02/15/2027	3,722,803.71	44,389.33	3,683,893.50	3,728,282.83
91282CKA8	UNITED STATES TREASURY	3,975,000.00	02/15/2027	3,956,988.28	48,012.95	3,984,619.50	4,032,632.45
91282CKD2	UNITED STATES TREASURY	2,575,000.00	02/28/2029	2,588,579.10	27,656.76	2,605,282.00	2,632,938.76
91282CKD2	UNITED STATES TREASURY	1,800,000.00	02/28/2029	1,793,742.19	19,332.88	1,821,168.00	1,840,500.88
91282CKD2	UNITED STATES TREASURY	800,000.00	02/28/2029	804,218.75	8,592.39	809,408.00	818,000.39
91282CKE0	UNITED STATES TREASURY	1,500,000.00	03/15/2027	1,525,664.06	13,512.23	1,507,740.00	1,521,252.23
91282CKG5	UNITED STATES TREASURY	2,675,000.00	03/31/2029	2,673,662.15	18,692.11	2,695,062.50	2,713,754.61
91282CKG5	UNITED STATES TREASURY	2,120,000.00	03/31/2029	2,093,831.25	14,813.93	2,135,900.00	2,150,713.93
91282CKG5	UNITED STATES TREASURY	1,100,000.00	03/31/2029	1,091,019.53	7,686.48	1,108,250.00	1,115,936.48
91282CKG5	UNITED STATES TREASURY	700,000.00	03/31/2029	694,011.72	4,891.39	705,250.00	710,141.39
91282CKP5	UNITED STATES TREASURY	4,400,000.00	04/30/2029	4,488,859.38	17,695.65	4,511,540.00	4,529,235.65
91282CKS9	UNITED STATES TREASURY	4,025,000.00	05/31/2026	4,051,256.84	536.12	4,052,531.00	4,053,067.12
91282CKT7	UNITED STATES TREASURY	4,400,000.00	05/31/2029	4,475,796.88	540.98	4,493,148.00	4,493,688.98
91282CKV2	UNITED STATES TREASURY	3,960,000.00	06/15/2027	3,998,517.19	84,530.77	4,015,242.00	4,099,772.77
91282CKX8	UNITED STATES TREASURY	1,000,000.00	06/30/2029	1,017,070.31	17,845.30	1,012,070.00	1,029,915.30
91282CKZ3	UNITED STATES TREASURY	3,960,000.00	07/15/2027	3,975,778.13	65,566.99	3,997,580.40	4,063,147.39
91282CLK5	UNITED STATES TREASURY	525,000.00	08/31/2029	528,609.38	4,809.53	518,684.25	523,493.78
91282CLL3	UNITED STATES TREASURY	2,000,000.00	09/15/2027	1,986,484.37	14,307.07	1,978,120.00	1,992,427.07
91282CLR0	UNITED STATES TREASURY	2,150,000.00	10/31/2029	2,153,107.42	7,711.96	2,165,544.50	2,173,256.46
91282CLR0	UNITED STATES TREASURY	1,850,000.00	10/31/2029	1,852,673.83	6,635.87	1,863,375.50	1,870,011.37
91282CLY5	UNITED STATES TREASURY	4,000,000.00	11/30/2026	3,997,343.75	464.48	4,013,600.00	4,014,064.48
91282CMA6	UNITED STATES TREASURY	3,625,000.00	11/30/2029	3,594,980.47	408.56	3,652,332.50	3,652,741.06
91282CMA6	UNITED STATES TREASURY	2,100,000.00	11/30/2029	2,082,609.38	236.68	2,115,834.00	2,116,070.68
91282CMD0	UNITED STATES TREASURY	2,600,000.00	12/31/2029	2,643,773.44	47,762.43	2,645,500.00	2,693,262.43
91282CMD0	UNITED STATES TREASURY	1,950,000.00	12/31/2029	1,982,830.08	35,821.82	1,984,125.00	2,019,946.82

Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 5/31/2025

Item #5.b.
7/10/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CMG3	UNITED STATES TREASURY	3,300,000.00	01/31/2030	3,340,992.19	46,879.14	3,340,722.00	3,387,601.14
91282CMG3	UNITED STATES TREASURY	1,250,000.00	01/31/2030	1,265,527.34	17,757.25	1,265,425.00	1,283,182.25
91282CMH1	UNITED STATES TREASURY	1,500,000.00	01/31/2027	1,504,511.72	20,681.98	1,503,405.00	1,524,086.98
91282CMP3	UNITED STATES TREASURY	2,725,000.00	02/28/2027	2,743,734.38	28,407.01	2,732,548.25	2,760,955.26
91282CMP3	UNITED STATES TREASURY	1,500,000.00	02/28/2027	1,510,312.50	15,636.89	1,504,155.00	1,519,791.89
91282CMS7	UNITED STATES TREASURY	1,500,000.00	03/15/2028	1,498,886.72	12,319.97	1,500,825.00	1,513,144.97
91282CMW8	UNITED STATES TREASURY	900,000.00	04/15/2028	901,371.09	4,334.02	897,120.00	901,454.02
		266,420,000.00		257,643,650.15	1,454,269.49	260,664,715.25	262,118,984.74

Base Risk Summary - Fixed Income

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

05/01/2024 - 05/31/2025

Dated: 06/05/2025

Balance Sheet

Book Value + Accrued	293,590,866.40
Net Unrealized Gain/Loss	-102,085.50
Market Value + Accrued	293,488,780.90

Cash and Fixed Income Summary

Risk Metric	Value
Cash	844,623.14
MMFund	3,904,627.76
Fixed Income	288,739,530.00
Duration	2.442
Convexity	0.085
WAL	2.620
Years to Final Maturity	2.620
Years to Effective Maturity	2.618
Yield	3.952
Book Yield	3.816
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration

Issuer Concentration	% of Base Market Value + Accrued
Government of The United States	89.311%
Other	4.065%
Deere & Company	1.486%
U.S. Bancorp	1.330%
Eli Lilly and Company	1.197%
PACCAR Inc	0.913%
Caterpillar Inc.	0.850%
The Depository Trust & Clearing Corporation	0.847%

--- 100.000%

Footnotes: 1,2

Asset Class

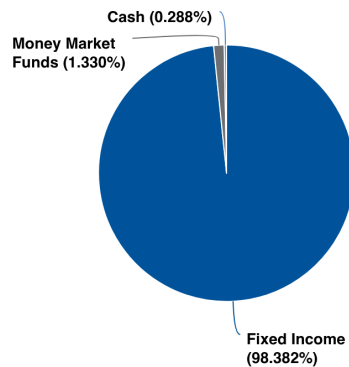


Chart calculated by: Base Market Value + Accrued

Security Type

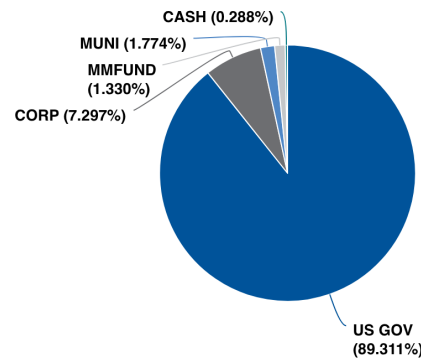


Chart calculated by: Base Market Value + Accrued

Market Sector

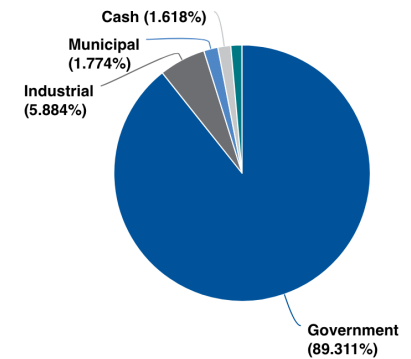


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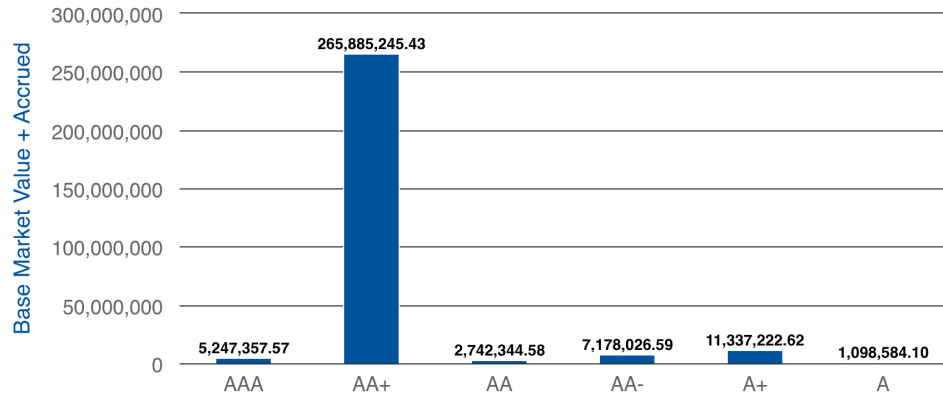
Base Risk Summary - Fixed Income

05/01/2024 - 05/31/2025

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

Dated: 06/05/2025

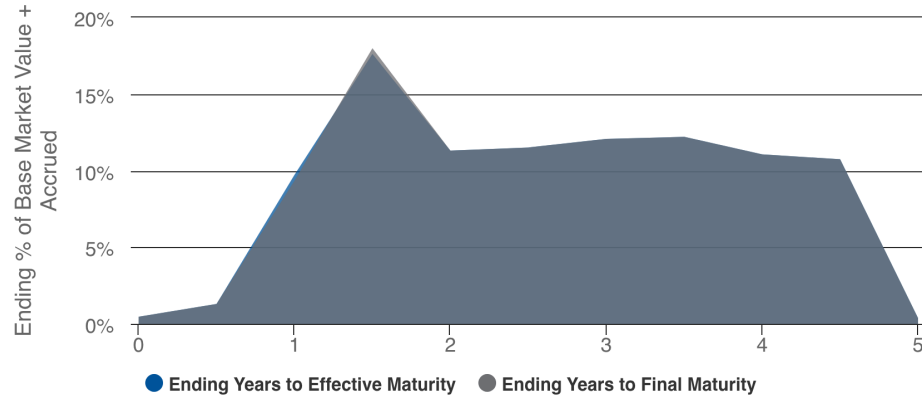
Credit Rating



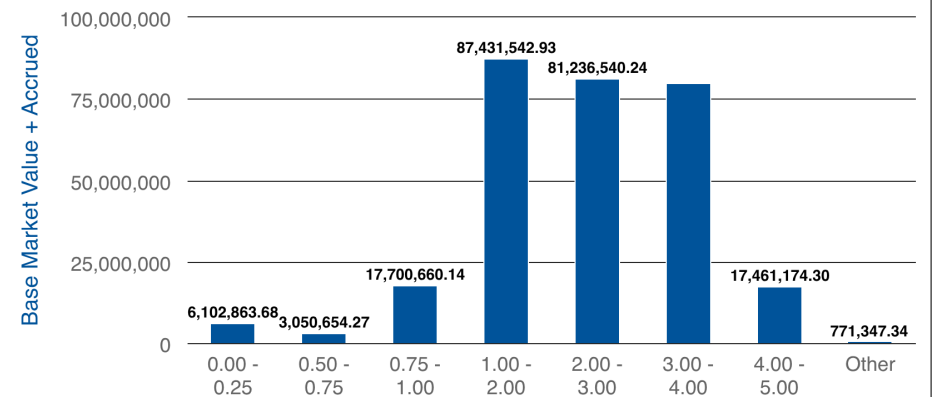
Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	1.788%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	6.727%	28.473%	25.658%	27.168%	5.950%	0.000%	0.000%	0.000%	0.000%
A	0.898%	1.317%	2.022%	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

05/01/2024 - 05/31/2025

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

Dated: 06/05/2025

Industry Sector

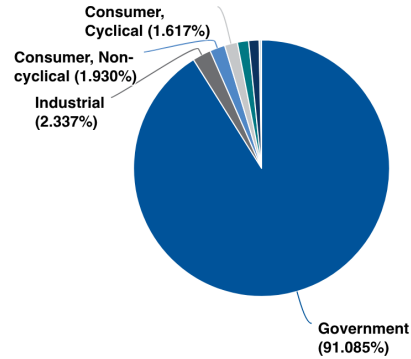


Chart calculated by: Base Market Value + Accrued

Industry Group

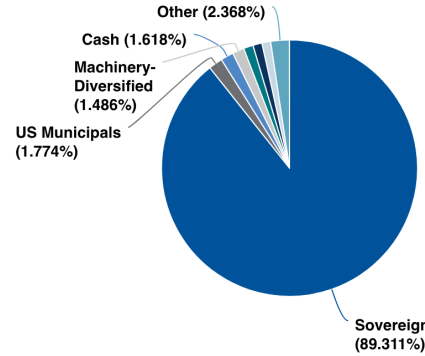


Chart calculated by: Base Market Value + Accrued

Industry Subgroup

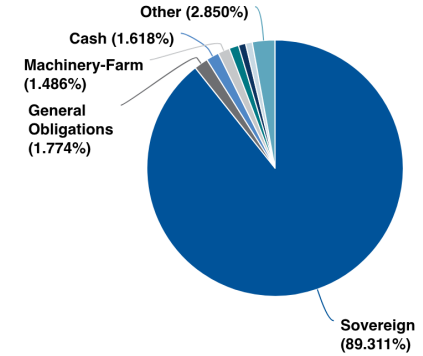


Chart calculated by: Base Market Value + Accrued

MMF Asset Allocation

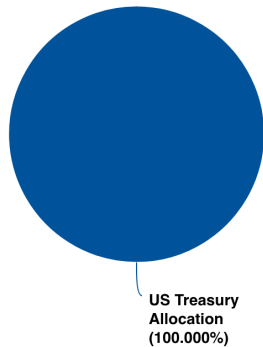


Chart calculated by: Base Market Value

Currency

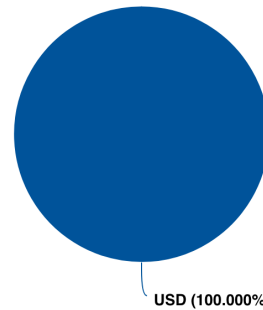


Chart calculated by: Base Market Value + Accrued

Country

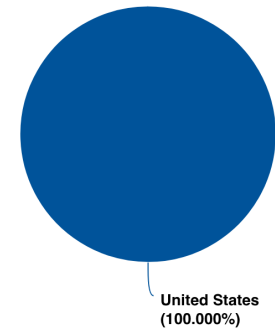


Chart calculated by: Base Market Value + Accrued

Base Risk Summary - Fixed Income

05/01/2024 - 05/31/2025

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

Dated: 06/05/2025

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

Additional Disclosure:

Item #5.b.

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us. 7/10/2025

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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.

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



Report: GAAP Trading Activity
Account: PTA-San Mateo Co. Trans. Agg (257430)
Date: 5/1/2025 - 5/31/2025

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
037833DT4	APPLE INC	(1,600,000.00)	(1,600,000.00)	Maturity	05/11/2025	05/11/2025	05/11/2025	(1,600,000.00)	-	1,600,000.00
91159HHZ6	US BANCORP	(500,000.00)	(500,000.00)	Maturity	05/12/2025	05/12/2025	05/12/2025	(500,000.00)	-	500,000.00
9128285M8	UNITED STATES TREASURY	1,250,000.00	1,250,000.00	Buy	05/01/2025	05/05/2025	11/15/2028	1,224,804.69	18,452.18	(1,243,256.87)
91282CBT7	UNITED STATES TREASURY	(500,000.00)	(500,000.00)	Sell	05/01/2025	05/05/2025	03/31/2026	(485,878.91)	(358.61)	486,237.52
91282CBW0	UNITED STATES TREASURY	(3,975,000.00)	(3,975,000.00)	Sell	05/01/2025	05/05/2025	04/30/2026	(3,853,576.17)	(405.06)	3,853,981.23
91282CGS4	UNITED STATES TREASURY	1,100,000.00	1,100,000.00	Buy	05/01/2025	05/05/2025	03/31/2030	1,091,792.97	3,813.18	(1,095,606.15)
91282CHB0	UNITED STATES TREASURY	(1,450,000.00)	(1,450,000.00)	Sell	05/01/2025	05/05/2025	05/15/2026	(1,445,638.67)	(24,829.25)	1,470,467.92
91282CKH3	UNITED STATES TREASURY	(1,225,000.00)	(1,225,000.00)	Sell	05/01/2025	05/05/2025	03/31/2026	(1,230,790.04)	(5,271.52)	1,236,061.56
91282CLL3	UNITED STATES TREASURY	2,000,000.00	2,000,000.00	Buy	05/01/2025	05/05/2025	09/15/2027	1,986,484.37	9,354.62	(1,995,838.99)
91282CMP3	UNITED STATES TREASURY	2,725,000.00	2,725,000.00	Buy	05/01/2025	05/05/2025	02/28/2027	2,743,734.38	20,159.82	(2,763,894.20)
91282CMP3	UNITED STATES TREASURY	1,500,000.00	1,500,000.00	Buy	05/01/2025	05/05/2025	02/28/2027	1,510,312.50	11,097.15	(1,521,409.65)
91282CMW8	UNITED STATES TREASURY	900,000.00	900,000.00	Buy	05/01/2025	05/05/2025	04/15/2028	901,371.09	1,844.26	(903,215.35)
San Mateo County TA		225,000.00	225,000.00					342,616.21	33,856.77	(376,472.98)

* 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.

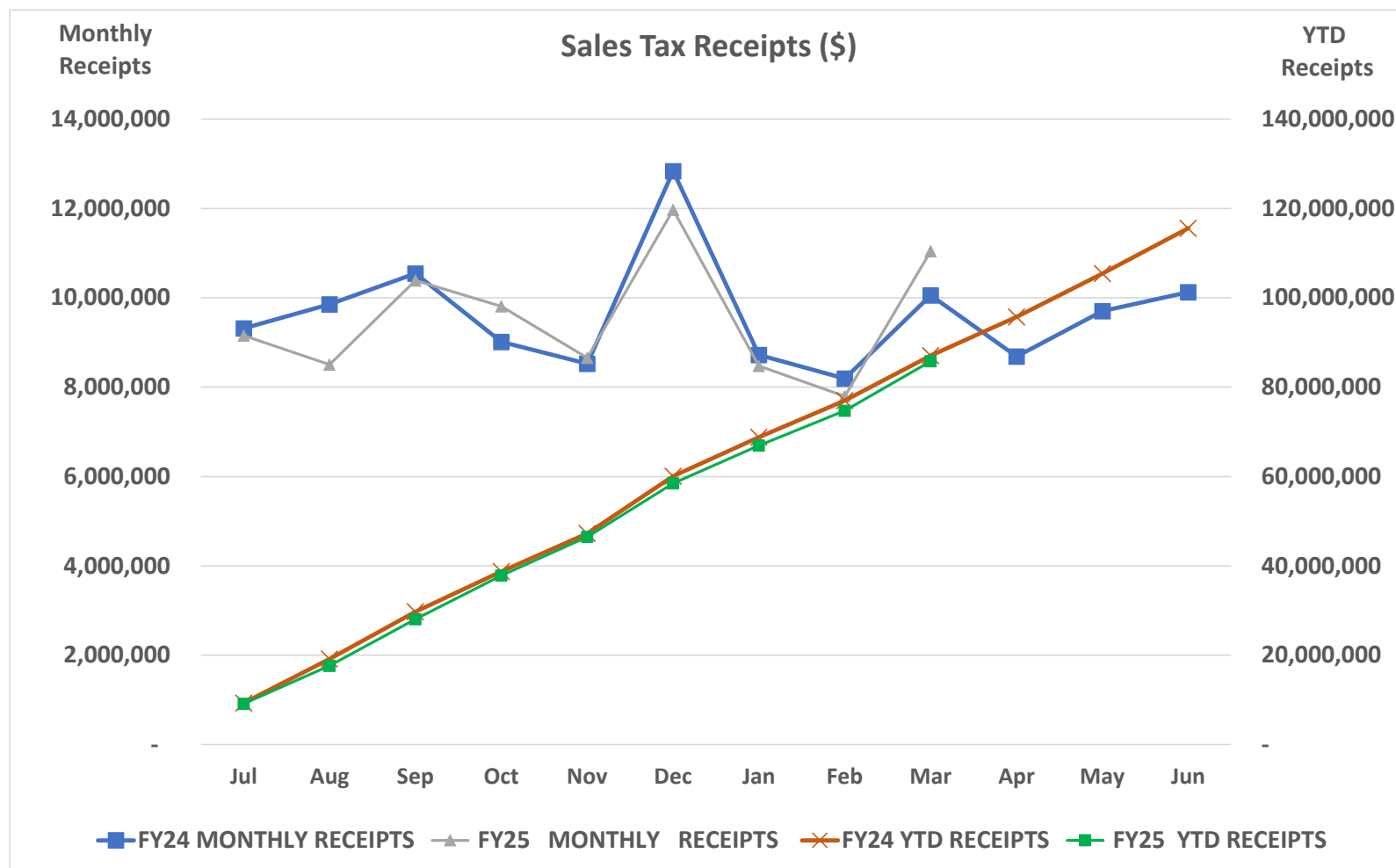
Yield to Maturity at Cost (YTM @ Cost) The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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
May-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
May 2025

Unit	Ref	Name	Amount	Method	Description
SMCTA	000301	HANSON BRIDGETT LLP	42,490.20	WIR	Operating Expenses
SMCTA	000303	SAN MATEO COUNTY TRANSIT DISTRICT	2,239,227.70	WIR	Operating Expenses
SMCTA	000299	USI INSURANCE SERVICES LLC	875.00	WIR	Operating Expenses
SMCTA	001087	PROGRESS PUBLIC AFFAIRS, LLC	3,177.50	CHK	Operating Expenses
SMCTA	000503	POLITICO GROUP, INC	7,000.00	ACH	Operating Expenses
SMCTA	000504	KADESH & ASSOCIATES, LLC	7,500.00	ACH	Operating Expenses
SMCTA	000297	DEPARTMENT OF TRANSPORTATION	64,173.47	WIR	Capital Programs (1)
SMCTA	000298	DEPARTMENT OF TRANSPORTATION	23,407.89	WIR	Capital Programs (2)
SMCTA	000300	DEPARTMENT OF TRANSPORTATION	1,300,221.50	WIR	Capital Programs (3)
SMCTA	000301	HANSON BRIDGETT LLP	2,397.00	WIR	Capital Programs (4)
SMCTA	000301	HANSON BRIDGETT LLP	867.00	WIR	Capital Programs (4)
SMCTA	000301	HANSON BRIDGETT LLP	12,699.00	WIR	Capital Programs (4)
SMCTA	000301	HANSON BRIDGETT LLP	918.00	WIR	Capital Programs (4)
SMCTA	000302	PENINSULA CORRIDOR JOINT POWERS BOARD	417,899.87	WIR	Capital Programs (5)
SMCTA	000304	DEPARTMENT OF TRANSPORTATION	918,900.00	WIR	Capital Programs (6)
SMCTA	000305	HANSON BRIDGETT LLP	2,450.70	WIR	Capital Programs (7)
SMCTA	000499	KIMLEY-HORN AND ASSOCIATES, INC.	93,331.06	ACH	Capital Programs (8)
SMCTA	000500	AECOM TECHNICAL SERVICES, INC.	95,181.20	ACH	Capital Programs (9)
SMCTA	000501	WSP USA INC.	19,016.17	ACH	Capital Programs (10)
SMCTA	000501	WSP USA INC.	29,526.68	ACH	Capital Programs (10)
SMCTA	000502	KIMLEY-HORN AND ASSOCIATES, INC.	41,510.31	ACH	Capital Programs (11)
SMCTA	000505	WSP USA INC.	3,219.60	ACH	Capital Programs (12)
SMCTA	000506	MENLO PARK, CITY OF	117,144.21	ACH	Capital Programs (13)
SMCTA	000507	KIMLEY-HORN AND ASSOCIATES, INC.	79,787.84	ACH	Capital Programs (14)
SMCTA	000508	KIMLEY-HORN AND ASSOCIATES, INC.	9,336.38	ACH	Capital Programs (15)
SMCTA	001088	DALY CITY, CITY OF	84,205.70	CHK	Capital Programs (16)
SMCTA	001089	EAST PALO ALTO, CITY OF	217,774.25	CHK	Capital Programs (17)
SMCTA	001090	HALF MOON BAY, CITY OF	34,151.07	CHK	Capital Programs (18)
SMCTA	001091	MILLBRAE, CITY OF	84,534.77	CHK	Capital Programs (19)
SMCTA	001092	REDWOOD CITY, CITY OF	990.75	CHK	Capital Programs (20)
SMCTA	001092	REDWOOD CITY, CITY OF	13,605.63	CHK	Capital Programs (20)
SMCTA	001093	REDWOOD CITY, CITY OF	676,028.92	CHK	Capital Programs (21)
SMCTA	001094	SAN BRUNO, CITY OF	140,520.35	CHK	Capital Programs (22)
SMCTA	001095	TOWN OF COLMA	6,201.90	CHK	Capital Programs (23)
SMCTA	001096	REDWOOD CITY, CITY OF	532,640.00	CHK	Capital Programs (24)
SMCTA	001097	TOWN OF COLMA	10,686.07	CHK	Capital Programs (25)
			<u>\$ 7,333,597.69</u>		

(1)	US101/SR92 Interchang Area Imp	(13)	Ped/Bike Cycle 6 - f Moss Beach-SR1 Cong& Safe Im
(2)	Ped/Bike Cycle 6 - FY 23/24	(14)	US 101/SR 92 Direc 101 Interchange to Broadway
(3)	101 HOV Ln Whipple - San Bruno	(15)	Ped/Bike Cycle 6 Fash Isl/19th
(4)	2,397.00 Highway Oversight	(16)	Shuttles FY24-25 Funding
	867.00 Pedestrian & Bicycle Oversight	(17)	Ped/Bike Cycle 6 - f Highway Oversight
	12,699.00 Railroad Grade Sep Oversight	(18)	ACR/TDM FY23 & F Active 101
	918.00 ACR Oversight	(19)	ACR/TDM FY23 & FY24 Cycle
	<u>\$ 16,881.00</u>	(20)	\$ 990.75 2020 Bike/Ped Call for Project
(5)	S. Linden Ave-Scott St Grade S		<u>13,605.63</u> Ped/Bike Cycle 6 - FY 23/24
(6)	US101/SR92 Interchang Area Imp		<u>\$ 14,596.38</u>
(7)	101 Managed Lanes (N- Atherton Station Closure	(21)	Call for Proj-Ped&Bike FY14/15
(8)	US 101/SR 92 Direct Co 25th Ave Grade Separation	(22)	2020 Bike/Ped Call for Project
(9)	Moss Beach-SR1 Cong& Broadway Grade Separation	(23)	Ped/Bike Cycle 6 - FY 23/24
(10)	\$ 19,016.17 Highway Oversight	(24)	Call for Proj-Ped&Bike FY12/13
	29,526.68 US 101 SM County Crossing		
	<u>\$ 48,542.85</u>		
(11)	Ped/Bike Cycle 6 - FY 23/24	(25)	ACR/TDM FY23 & FY24 Cycle
(12)	ACR Oversight		

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Project Expenses by Category
As of May 31, 2025

Measure A Annual Category Allocations (Pass-through)	Expenses
Local Streets/ Transportation	\$23,478,768
San Mateo County/SFO BART Extension	2,087,002
Accessible Services	4,174,003
Total	\$29,739,773

Measure A Categories	Expenses
Transit	
<i>Caltrain</i>	\$5,821,918
<i>Local Shuttle</i>	1,836,611
<i>Ferry Service</i>	0
<i>Dumbarton</i>	0
Highways	3,141,443
Grade Separations	5,445,277
Pedestrian and Bicycle	3,192,419
Alternative Congestion Relief	1,321,393
Administrative Overhead	642,485
Oversight (Measure A Interest Fund)	2,198,041
Total	\$23,599,587

Measure W Annual Category Allocations (Pass-through)	Expenses
Local Safety Pothole and Congestion Relief Improvements	\$10,420,029
Total	\$10,420,029

Measure W Categories	Expenses
Countywide Highway Congestion Improvements	\$2,539,830
Transportation Demand Management	244,529
Grade Separation	0
Pedestrian and Bicycle	1,154,696
Regional Transit Connections	160,567
Local Safety&Congestion Relief	0
Administrative Overhead	332,267
Oversight (Measure W Interest Fund)	133,665
Total	\$4,565,553

Original Measure Categories	Expenses
Caltrain	\$5,099,847
Highways	\$720,188
Total	\$5,820,035

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: Kate Jordan Steiner, Chief Financial Officer

Subject: **Approving and Ratifying the Transportation Authority Insurance Program for Fiscal Year 2026**

Action

Staff proposes that the Board of Directors (Board) approve and ratify the San Mateo County Transportation Authority's (TA) Insurance Program for Fiscal Year 2026 (FY26) at a total premium cost of \$298,380, inclusive of the following:

- Primary and Excess Commercial General Liability policies with combined single limits for bodily injury and property damage in the amount of \$11 million and a \$100,000 self-insured retention (SIR) for an annual premium of \$242,653; and
- Public Officials Liability insurance with policy limits of \$3 million and a \$50,000 SIR for an annual premium of \$55,727.

Significance

The TA's insurance program is comprised of \$11 million in combined Primary and Excess Commercial General Liability insurance and \$3 million in Public Officials Liability.

The TA's lead General Liability insurer, CHUBB, is continuing as TA's lead carrier with limits of \$5 million for a premium of \$166,300. Allied World, the TA's second excess liability carrier, is renewing its \$6 million limit for a premium of \$76,353. The overall combined General Liability premiums of \$242,653 for FY2026 are 3 percent higher than the FY25 premiums of \$234,735. The TA will retain its \$11 million in General Liability insurance and its \$100,000 self-insured retention in FY26.

The TA's Public Officials Liability coverage will renew FY26 with no change in coverage or cost.

The net result of the changes for FY26 is a 3 percent overall increase in the cost of the TA's insurance program.

Insurance Program Components	FY25	FY26
Primary and Excess Commercial General Liability	\$234,735	\$242,653
Public Officials Liability	\$55,727	\$55,727
Total	\$290,462	\$298,380

Budget Impact

Funds for the insurance program are included in the TA's FY26 Budget.

Background

The combined single limit for bodily injury and property damage in FY26 will be comprised of a \$5 million Primary Commercial General Liability policy plus \$6 million in Excess Liability insurance for a total of \$11 million in general liability coverage that is subject to a \$100,000 SIR. As in the past, the Public Officials Liability policy limit of \$3 million is in excess of a \$50,000 SIR.

The TA also remains a named insured and is afforded coverage under the San Mateo County Transit District's (District) insurance program that is in excess of the TA's own dedicated insurance policies. With dedicated coverage, the TA is able to take advantage of much lower retentions and deductibles than when it was only part of the District's program. Additionally, coverage under the TA's insurance program is specifically designed to cover the TA's operations and is not shared with any other entity.

Prepared By: Marshall Rush Insurance and Claims Administrator

650-508-7742

Resolution No. 2025-

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

* * *

**Approving and Ratifying the Transportation Authority
Insurance Program for Fiscal Year 2026**

Whereas, the Executive Director of the San Mateo County Transportation Authority (TA) has approved an insurance program for Fiscal Year 2026 (FY26) with premiums totaling \$298,380; and

Whereas, in conjunction with the expiration of the TA's existing insurance program on June 30, 2025, TA staff renewed its insurance program for FY26 based on the plan approved by the Executive Director, with the following significant elements:

1. Primary and Excess Commercial General Liability policies with combined single limits for bodily injury and property damage of \$11 million and a \$100,000 self-insured retention (SIR) for an annual premium of \$242,653;
2. Public Officials Liability insurance with policy limits of \$3 million and a \$50,000 SIR for an annual premium of \$55,727; and

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

Whereas, staff recommends that the Board of Directors approve and ratify the renewal of the TA's insurance program for FY26, as delineated above.

Now, Therefore, Be It Resolved, that the Board of Directors of the San Mateo County Transportation Authority hereby approves and ratifies the renewal of the TA's insurance program for Fiscal Year 2026, including the types of coverage, limits and premiums recited above.

Regularly passed and adopted this 10th day of July, 2025 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary

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: July 3, 2025
To: Board of Directors
From: April Chan, Executive Director
Subject: Report of the Executive Director

Highway Call for Projects Release

The San Mateo County Transportation Authority's (TA) Highway Program Call for Projects (CFP) will be officially released on July 11, 2025. The focus of the Highway program is to reduce traffic congestion and improve throughput and safety on the most critical commute corridors in San Mateo County. The TA intends to make up to \$200 million available from both Measure A and Measure W funds.

Updated guidelines and evaluation criteria from the TA Strategic Plan 2025-2029 have been incorporated in the CFP, including new targets for geographic distribution between Small/Coastal cities (15 percent), Mid/Large cities (50 percent), and projects of countywide significance (35 percent). The TA is also encouraging local jurisdictions to apply for projects on the recently updated supplemental roadways project list, which was adopted by the Board in June 2025.

Following the release of the CFP, the TA will host a virtual workshop with stakeholders on July 16, 2025, at 1:00 PM to communicate the guidelines and schedule. A recording of the workshop will be posted to the CFP webpage. In addition to the workshop, the TA will be requiring all applicants to participate in pre-submittal meetings to review the proposals to ensure they align with the updated guidelines as well as to discuss opportunities to provide technical assistance. It is anticipated the draft program of highway projects will be presented to the TA Board of Directors in November 2025, with Board approval of the programming and allocation in December 2025. All materials will be available on the TA's website here:

<https://www.smcta.com/whats-happening/call-projects>

South County Multimodal Strategy

The TA's 101 Corridor Connect Program is envisioned to provide an interconnected, multi-modal corridor along US 101 to serve the needs of all travelers in San Mateo County. To meet this goal, the TA Program Lead is developing multimodal strategies in North, Mid, and South Counties. Each set of strategies focus on identifying and prioritizing transportation projects within one mile of US 101 including active transportation, public transit, as well as highway and local road enhancements and/or improvements. The prioritized project lists will help enhance project competitiveness in future TA calls for projects as well as for other State funding opportunities, such as the Active Transportation Program (ATP) or Solutions for Congested Corridors program.

The project team is finalizing the North and Mid-County Strategies, which will be presented to the Board in the Fall and is preparing to launch the South County effort in Redwood City, East Palo Alto, Menlo Park, and surrounding unincorporated areas. Beginning in late July, TA staff will engage local communities and local jurisdiction staff to better understand current travel patterns and transportation needs. Outreach will include an online survey, presentations to stakeholders, pop-up events, and short videos. Community feedback will help identify key priorities for the corridor and inform the development of a draft list of recommended projects for the South County Strategy.

Please visit the South County Multimodal webpage for more information and a list of upcoming outreach events: <http://www.smcta.com/SouthCountyMultimodal>.

Commute.org Jefferson Union High School District (JUHS) Workforce Housing Transportation Demand Management (TDM) Project

In December 2024, Commute.org completed the JUHS Workforce Housing TDM Project (Project), and was officially closed out in April 2025. This project was awarded \$83,000 in August 2022 from the Measure W Cycle 1 of the Alternative Congestion Relief and Transportation Demand Management (ACR/TDM) Program. The Project aimed to reduce congestion, transportation costs, and environmental impacts from single-occupancy vehicle commutes. This was accomplished by providing eligible JUHS faculty and staff with access to subsidized vanpool and bicycle purchase programs. Due to lower than anticipated program usage, the total Measure W expenditure was only \$10,724 and the remaining funds will be returned and made available for the next ACR/TDM call for projects.

SSF Junipero Serra Boulevard and Westborough Boulevard Pedestrian and Bicycle Improvements Project

In February 2025, the City of South San Francisco completed the Junipero Serra Boulevard and Westborough Boulevard Pedestrian and Bicycle (Ped/Bike) Improvements Project, and the project was officially closed out in May 2025. This project was awarded \$450,000 in Measure A funds from Cycle 6 of the Ped/Bike Program in December 2022. This project conducted a feasibility study for constructing bicycle and pedestrian infrastructure along Junipero Serra Boulevard and Westborough Boulevard in South San Francisco. The study will be used to improve safety, mobility, and connectivity for pedestrians and bicyclists, particularly through

the challenging I-280/Westborough interchange area and along corridors identified with high traffic stress and gaps in infrastructure. The original cost of the project was estimated at \$585,000, but the final costs came in under budget at \$449,962. Total Measure A expenditures were \$346,110 and the remaining funds will be returned and be made available in the next Ped/Bike call for projects.

TA Welcomes New Senior Transportation Planner

In June, the TA welcomed a new Senior Transportation Planner, Marissa Mathias, to the Planning and Fund Management team. She will support the 101 Corridor Connect Program and other countywide planning efforts, along with providing technical assistance to stakeholder agencies throughout San Mateo County. Marissa brings over seven years of experience in environmental and transportation planning, including her most recent position at the Federal Railroad Administration and previously at the consulting firm Kimley-Horn.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Executive Officer, Transportation Authority

Subject: **84-101 Reimagined Project Update**

Action

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

Significance

The Board received a presentation on the 84-101 Reimagined Project in July 2024. Since that time, the project successfully secured a \$105 million Infrastructure for Rebuilding America (INFRA) grant from the United States Department of Transportation and a \$14.2 million grant from the state's Trade Corridor Enhancement Program (TCEP). The project is now fully funded based on a total cost of \$385 million and the funding plan is shown in the table below:

<u>Funding Source</u>	<u>Amount (Millions)</u>
TA Highway Program	\$161.8
INFRA	\$105
Regional Measure 3 (RM3)	\$48
Local Contribution	\$48
Trade Corridor Enhancement Program (TCEP)	\$14.2
State Transportation Improvement Program (STIP)	\$8
Total	\$385

Additional information on the project status and next steps will be provided via PowerPoint.

Budget Impact

There is no budget impact associated with this item.

Background

The 84-101 Reimagined Project was originally listed in the 1988 Measure A and is listed as Key Congested Areas (KCA) project in the 2004 Measure A. The TA's Short Range Highway Plan also lists this interchange as a project of countywide significance. The reconstruction of the interchange will include replacing all existing ramps, widening Woodside Road to six lanes (three in each direction plus turn lanes), lowering Woodside Road to increase the vertical clearance at US 101, eliminating the existing 5-legged intersection at Broadway and Woodside Road, signaling ramp intersections, adding turning lanes with longer pocket lengths, constructing direct-connect flyover ramps between Veterans Boulevard and US 101, adding

new sidewalks, adding safety improvements (signals and gates) at Union Pacific Railroad (UPRR) at grade crossings of Veterans Boulevard and Blomquist Street, and adding shared use paths, bike lanes, and separated bikeways.

Prepared By: Vamsi Tabjulu

Project Manager

650-508-7773

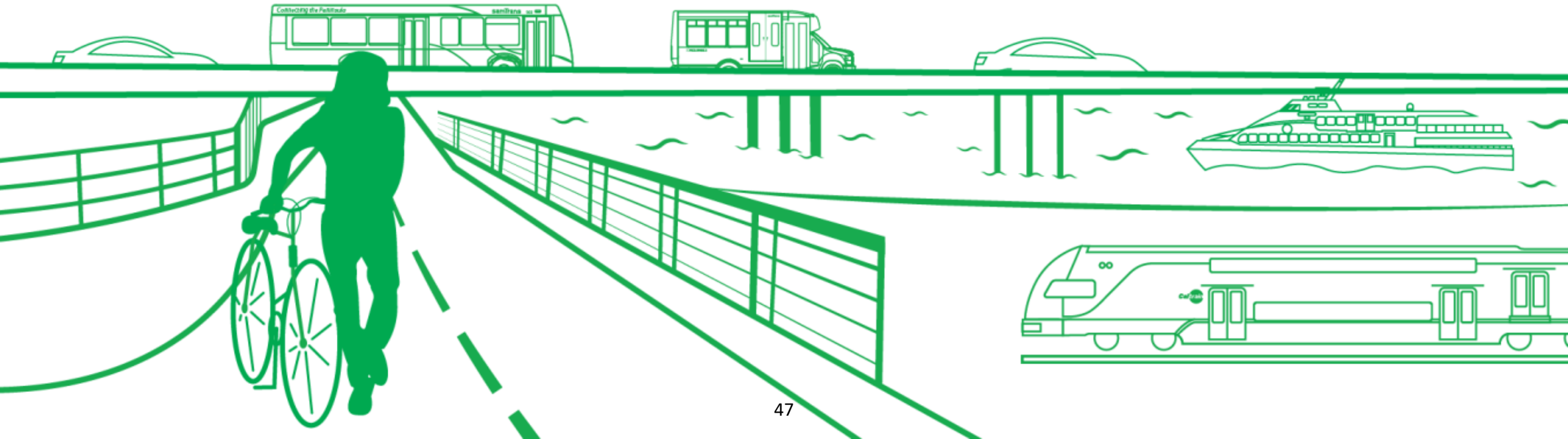


SAN MATEO COUNTY
**Transportation
Authority**



84/101 Reimagined Project Update

SMCTA Board of Directors – July 10, 2025



Agenda

- Project Background
- Status
- Cost and Funding
- Schedule
- Next Steps



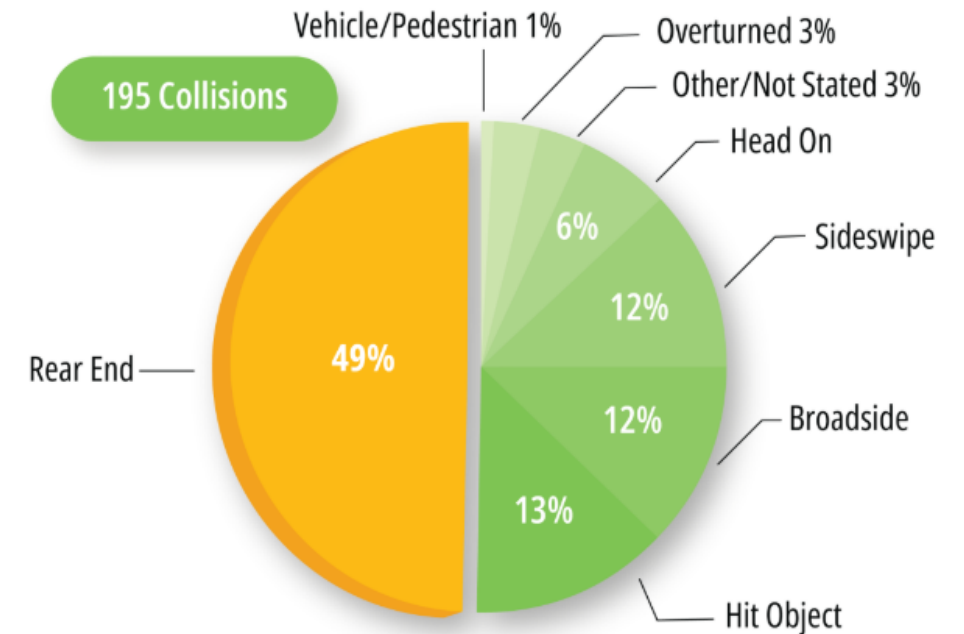
Project Background



The Problem



- No bike or pedestrian facilities
- History of rear-end collisions



Source: Transportation Injury Mapping System (TIMS)
5-Year Collision Summary for Project Limits (2018-2022)

<https://tims.berkeley.edu/>



Five-legged Interchange

SR 84 (Woodside Rd) at Veterans Blvd

Multiple Slip Ramps





Five-legged Intersection

SR 84 (Woodside Road) at Broadway

Limited Bike Facilities in Project Vicinity



Project Benefits

<ul style="list-style-type: none">• Significant Travel Time Savings	<ul style="list-style-type: none">• Continuous congestion relief throughout the day
<ul style="list-style-type: none">• Air quality improvements for Equity Priority Communities	<ul style="list-style-type: none">• Multi-modal connectivity including to future ferry
<ul style="list-style-type: none">• 4.2 miles of new bike/ped improvements vs. 0.8 miles of road improvements	<ul style="list-style-type: none">• Accident reduction for rear end, side swipe, broadside, and head-on collisions

Future Simulation

https://www.youtube.com/watch?v=_t7kD3FkKaY



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Project Status

- Secured 100% Funding with Successful Grant Applications:
 - Infrastructure For Rebuilding America (INFRA) - \$105M
 - 2024 Trade Corridor Enhancement Program (TCEP) - \$14.165M
- Complete ROW Acquisition – Mid-2026
- Complete 100% Design – End of 2026
- Begin Construction – Early 2027



Project Cost Update

Phase	July 2024* (\$ in Millions)	Current (\$ in Millions)
Project Development	\$2.2	\$2.2
Environmental Clearance	\$4.2	\$4.2
Plans Specifications and Estimates (PS&E)	\$16.3	\$17.0
Right of Way	\$69.7	\$69.0
Construction	\$231.2	\$292.6
Total Project Cost	\$323.6	\$385

* Last Board update



Project Funding Update

Fund Source	July 2024 (\$ in Millions)	July 2025 (\$ in Millions)
TA Measure A/W Highway Program	\$161.8	\$161.8
Regional Measure 3 (RM3)	\$48.0	\$48.0
State Transportation Improvement Program (STIP)	\$8.0	\$8.0
Local Contribution	\$48.0	\$48.0
Trade Corridor Enhancement Program (TCEP)	-	\$14.2
INFRA Grant	-	\$105
Total Secured Funding	\$265.8	\$385.0



Project Schedule

PHASE	Task	2023		2024				2025				2026				2027				2028				2029				2030	
		FY Q1	FY Q2	FY Q3	FY Q4	FY Q1	FY Q2	FY Q3	FY Q4	FY Q1	FY Q2	FY Q3	FY Q4	FY Q1	FY Q2	FY Q3	FY Q4	FY Q1	FY Q2	FY Q3	FY Q4	FY Q1	FY Q2	FY Q3	FY Q4	FY Q1	FY Q2	FY Q3	FY Q4
Right of Way																													
Railroad Grade Crossing Improvements																													
Final Design (PS&E)																													
Construct																													



Next Steps

- Complete ROW acquisitions – Mid 2026
 - Complete reconfiguration of the City Corp Yard
- Secure Union Pacific Railroad approval – Mid 2026
- Final plans and specifications – End of 2026
- Advertise project for bid – Early 2027



Questions?



60



**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Executive Officer, Transportation Authority

Subject: **Programming and Allocating Measure A Caltrain Category Funds to the Peninsula Corridor Joint Powers Board for Purchase of Property Along the Caltrain Right of Way in Burlingame; Making Required Findings Under the Surplus Land Act; and Authorizing the Executive Director to Convey Grant Deeds to the Peninsula Corridor Joint Powers Board for Such Properties**

Action

Staff recommends the Board of Directors (Board):

1. Program and allocate \$635,125 from the Original Measure A Caltrain Improvements category to the Peninsula Corridor Joint Powers Board (JPB) for purchase of property along the Caltrain right-of-way in Burlingame.
2. Find that two parcels along the Caltrain right-of-way in Burlingame (Accessor Parcel Numbers (APNs) 026-131-230 and 026-234-020, referred to together as the "Properties") are exempt surplus land pursuant to Government Code Section 54221(f)(1)(D) and authorize the Executive Director to proceed with the disposal of the Properties to the JPB, because the Properties are not needed for any San Mateo County Transportation Authority (TA) purpose and are therefore considered surplus property.
3. Direct the Executive Director to transmit a copy of the Board's resolution to the California Department of Housing and Community Development (HCD) no later than 30 days prior to the disposition of the Properties.
4. Authorize the Executive Director to convey grant deeds for the Properties to the JPB for \$635,125, once HCD has confirmed the applicability of the exempt surplus land determination.
5. Authorize the Executive Director, or her designee, to take any actions necessary, to give effect to these actions.

Significance

The TA purchased two parcels in the City of Burlingame in 1996 for \$279,365, APNs 026-131-230 and 026-234-020, as options from the sale of Southern Pacific Transportation Company's main line railroad using Original Measure A Caltrain Improvements category funds pursuant to

Resolution No. 1996-13. The parcels are west of the railroad tracks, north and south of Broadway Avenue. The northern parcel is partially occupied by Burlingame Self Storage; the southern parcel is occupied by a Chevron gas station and Burlingame Car Wash (“Auto Pride”). At the time of purchase, the TA intended to keep the Properties until they could be sold to the JPB through good faith negotiations at a future time.

The Properties have broad potential utility to the JPB and are proposed to be sold in alignment with the good faith negotiations approach outlined in Resolution No. 1996-13. While the current tenants generate rental income that could help fund near-term JPB capital projects or operating shortfalls, the intent is to eventually relocate the tenants and incorporate the properties into the Broadway Burlingame Grade Separation project. With sale of the properties to the JPB, any use of the Properties would be at the sole discretion of the JPB.

The proposed sale price of \$635,125 was calculated using a “make whole” calculation of the original price the TA paid for the Properties plus inflation. This approach was supported by an Ad Hoc Advisory Committee of the TA Board consisting of Directors Romero, Medina, and Corzo when discussing the TA’s land banking policies in relation to the Caltrain corridor and future grade separations.

The attached letter request from Caltrain details the desire for JPB to use available Original Measure A Caltrain Improvements category funds to purchase the Properties.

Budget Impact

The proposed allocation of \$635,125 in Original Measure A Caltrain Improvements category funds is available from the Fiscal Year 2026 and prior adopted budgets. Also at this July 10, 2025 meeting, as part of a separate agenda item, the Board will be asked to program and allocate an additional \$7,650,000 for the Broadway Burlingame Grade Separation Project. The JPB’s payment for the Properties will partially fund the cost of that separate action.

Background

The Original Measure A Transportation Expenditure Plan dedicated 21.6 percent of the sales tax revenues to the Caltrain Improvements category to improve Caltrain, including through associated right-of-way acquisitions.

The Properties were acquired by the TA and “land banked” for the JPB, which had no funds available to purchase them itself. These two parcels have been identified by the JPB’s Broadway Grade Separation Project (Project) team for purchase to support that project. Tenant relocations are expected to be “critical path” activities when the JPB and City of Burlingame have secured full funding for the Project.

As the Project currently does not have a full funding plan, staff cannot recommend allocation of Grade Separation Category funds to acquire any property. However, to help the Project team prevent potential future delays, which could increase the overall cost of the Project, staff recommends selling the Properties to the JPB, thereby allowing the JPB flexibility to determine

for itself the appropriate use of the Properties. This purchase is an eligible use of Original Measure A Caltrain Improvements category funds.

The Surplus Land Act governs the disposal of surplus land by local agencies, including the TA (Government Code § 54220 et seq), and provides an exemption for surplus land that a local agency is transferring to another local agency for that local agency's use. (Government Code § 54221(f)(1)(D)). The TA is required to adopt a resolution that contains written findings supporting the exemption determination for any land that it declares "exempt surplus land," find that a notice to open space agencies is not required, and send a copy of that action to the HCD at least 30 days prior to disposition of the property.

Prepared By:	Patrick Gilster, AICP	Director, Planning and Fund Management	650-622-7853
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Resolution No. 2025-

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

* * *

Programming and Allocating Measure A Caltrain Category Funds to the Peninsula Corridor Joint Powers Board for Purchase of Property Along the Caltrain Right of Way in Burlingame; Making Required Findings Under the Surplus Land Act; and Authorizing the Executive Director to Convey Grant Deeds to the Peninsula Corridor Joint Powers Board for Such Properties

Whereas, on June 7, 1988, the voters of San Mateo County approved the ballot measure known as "Measure A" (Original Measure A), which increased the local sales tax in San Mateo County by one-half percent with the tax revenues to be used for highway and transit improvements pursuant to the Transportation Expenditure Plan presented to the voters; and

Whereas, on June 6, 1996, the San Mateo County Transportation Authority (TA) Board of Directors authorized the Executive Director to purchase two parcels of property along the Caltrain right of way in Burlingame that were included as option properties during the acquisition of the rail right of way from Southern Pacific Railroad; and

Whereas, the TA thereby purchased the two parcels in 1996 with the intent to hold the properties until successful completion of negotiations with the Peninsula Corridor Joint Powers Board (JPB) for its future purchase of the properties; and

Whereas, the JPB now has requested to purchase these TA-owned properties (Accessor Parcel Numbers (APNs) 026-131-230 and 026-234-020, together "the Properties") using available Original Measure A Caltrain category funds; and

Whereas, pursuant Government Code section 54221(f)(1)(D), property that is transferred to another public agency for its use is "exempt surplus land" and the JPB intends to use the Properties for rail purposes; and

Whereas, the Properties are not (i) within a coastal zone, (ii) adjacent to a historical unit of the State Parks System, (iii) listed on, or determined by the State Office of Historic Preservation to be eligible for, the National Register of Historic Places, or (iv) within the Lake Tahoe region as defined in Government Code section 66905.5, and therefore no notice of the availability of the Properties for open space purposes is required pursuant to Government Code section 54211(f)(2);

Whereas, staff recommends the Board of Directors authorize the Executive Director to take all actions necessary to convey the Properties to the JPB for the negotiated "make whole" price that accounts for the original purchase price plus inflation, for a total of \$635,125; and

Whereas, staff further recommends the Board program and allocate \$635,125 from the Original Measure A Caltrain Improvements category to the JPB so that it may acquire the Properties from the TA.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transportation Authority hereby:

1. Programs and allocates \$635,125 from the Original Measure A Caltrain Improvements category to the Peninsula Corridor Joint Powers Board for purchase of property along the Caltrain right-of-way in Burlingame.
2. Finds that two parcels along the Caltrain right-of-way in Burlingame (APNs 026-131-230 and 026-234-020) are exempt surplus land pursuant to

Government Code Section 54221(f)(1)(D) and authorizes the Executive Director to proceed with the disposal of these Properties to the JPB, because the Properties are not needed for any TA purpose and are therefore considered surplus property.

3. Directs the Executive Director to transmit a copy of this Resolution to the California Department of Housing and Community Development (HCD) no later than 30 days prior to the disposition of the Properties.
4. Authorize the Executive Director to convey deeds for the Properties to the JPB for \$635,125 once HCD has confirmed the applicability of the exempt surplus land determination.
5. Authorizes the Executive Director, or her designee, to take any actions necessary to give effect to these actions.

Regularly passed and adopted this 10th day of July, 2025 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary



BOARD OF DIRECTORS 2025

STEVE HEMINGER, CHAIR
RICO E. MEDINA, VICE CHAIR
MARGARET ABE-KOGA
PAT BURT
DAVID CANEPA
DAVID COHEN
JEFF GEE
SHAMANN WALTON
MONIQUE ZMUDA

June 26, 2025

MICHELLE BOUCHARD
EXECUTIVE DIRECTOR

April Chan
San Mateo County Transportation Authority (TA)
1250 San Carlos Ave.
San Carlos, CA 94070

Dear Ms. Chan,

The Peninsula Corridor Joint Powers Board (Caltrain) appreciates the opportunity offered by the San Mateo County Transportation Authority (TA) to purchase two parcels (APNs 026-131-230 and 026-234-020), located in the City of Burlingame and originally purchased by the TA from the Southern Pacific Transportation Company in 1996.

Caltrain requests to use Original Measure A Caltrain Improvements Category funds, in the amount of \$635,125, to cover the "make whole" value of these properties. This value, calculated based on the original purchase price plus inflation, was agreed upon by JPB and TA staff and supported by an Ad-Hoc Committee of the TA Board.

Caltrain would also like to thank the TA for its land banking purchases along the Caltrain corridor which have helped to preserve opportunities for future grade separations and other potential uses beneficial to the railroad. We also appreciate that once Caltrain obtains ownership, the use of these properties will be at the JPB's sole discretion, providing us with maximum flexibility for future uses.

The current planned use for these properties is to support the Broadway Burlingame Grade Separation (BBGS) Project. Should the project not move forward, or if the properties are not needed under a redesigned alternative, JPB will reconsider their uses for a broad range of potential purposes that could support new opportunities in Burlingame or other railroad capital and operating needs.

We are truly grateful for the TA Board and staff's continued support and collaboration in advancing this real estate transaction. If you have any questions or require additional information, please contact Li Zhang at 650-399-6112.

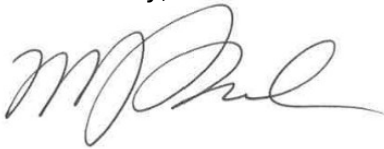
PENINSULA CORRIDOR JOINT POWERS BOARD

1250 San Carlos Avenue
San Carlos, CA 94070 (650) 508-6200

Ms. Chan
June 26, 2025
Page 2 of 2

Thank you for your consideration and support.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michelle Bouchard', with a stylized, cursive script.

Michelle Bouchard



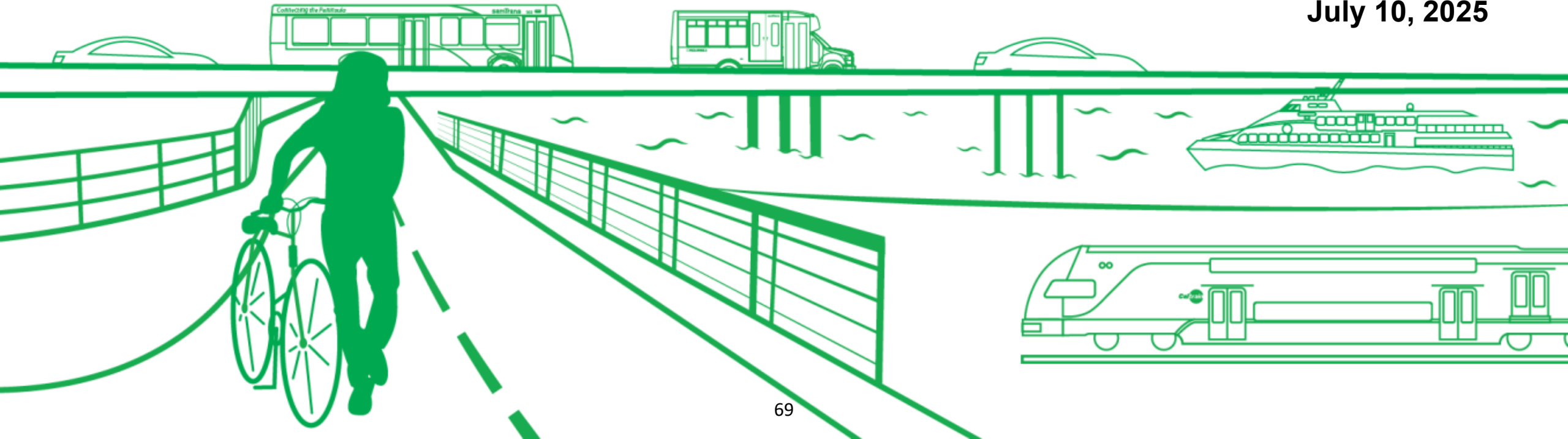
SAN MATEO COUNTY
**Transportation
Authority**

Item #11.b.
7/10/2025

Caltrain Broadway Property Purchase Request

SMCTA Board of Directors

July 10, 2025



Background & Measure A Contributions

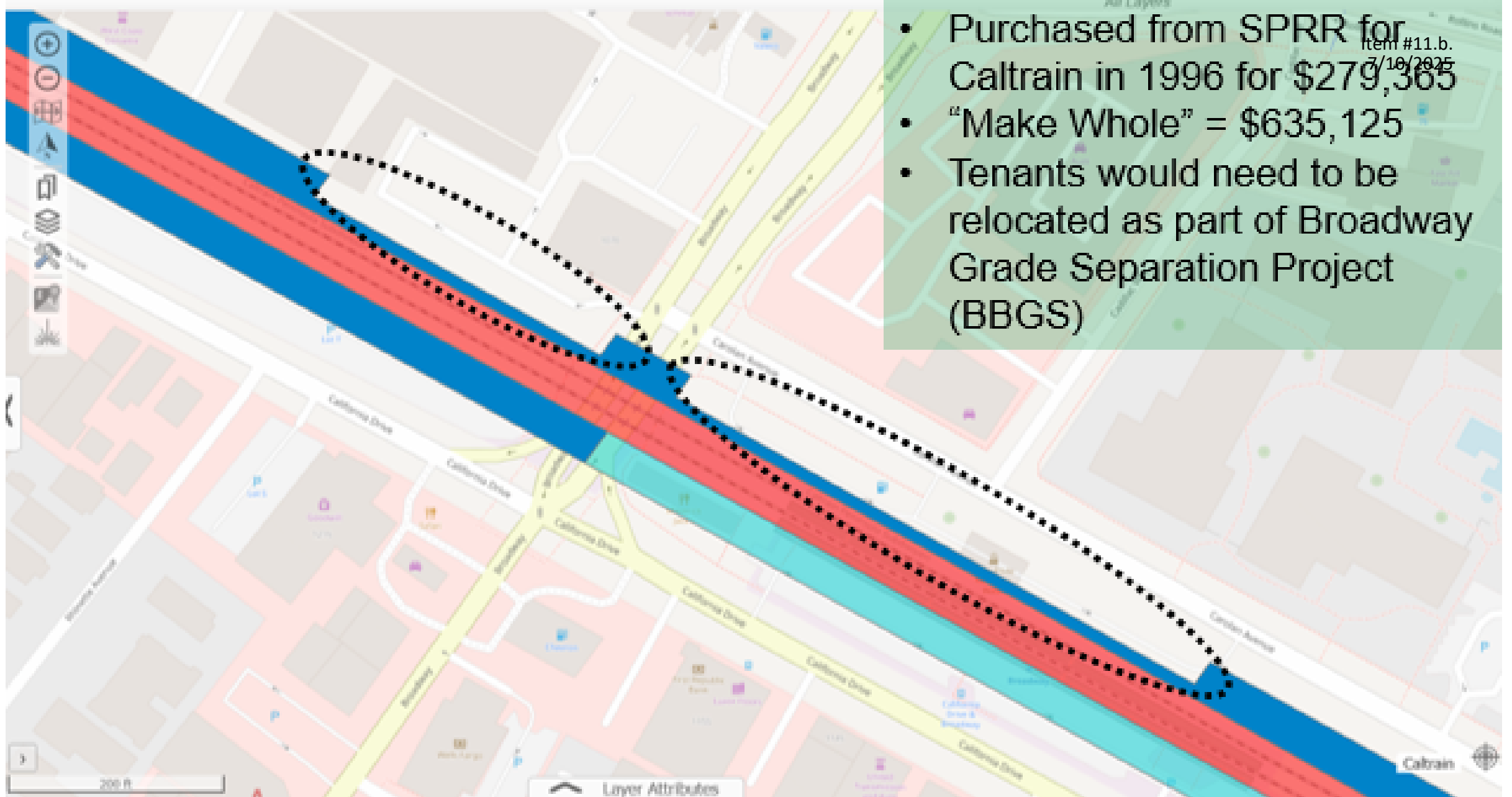
- In 1996, the TA provided \$8.5M from the Original Measure A Caltrain Improvements Program category to purchase option properties from the Southern Pacific railroad (Reso. 1996-13)
- Properties to be held by the TA until they could be sold to Caltrain in good faith negotiations
 - Properties at Broadway in the City of Burlingame were purchased for \$279,365
 - Broadway properties are currently occupied by a Chevron gas station and Burlingame Car Wash (“Auto Pride”)



Property Purchase Request

- Caltrain has requested to purchase the properties for \$635,125 which represents the “make whole” value to the TA
- TA Board discussed two proposals for the sale of TA-owned land banked properties at the August 2025 meeting:
 1. “Make Whole” – When a sale will benefit a direct transportation purpose, the TA will adjust the original purchase price for the applicable number of years since it was purchased
 2. “Market Value” – When a sale is for any other non-direct transportation purpose, the TA will sell the property at the current fair market value
- TA Grade Separation Ad-Hoc recommends using “make whole” value for the properties in the City of Burlingame since the properties will benefit the railroad and potentially the Broadway Burlingame Grade Separation





- Purchased from SPRR for Caltrain in 1996 for \$279,365
- "Make Whole" = \$635,125
- Tenants would need to be relocated as part of Broadway Grade Separation Project (BBS)

Proposed Property Uses

- Caltrain can use the property at their discretion including relocating tenants to advance early right-of-way work for the Broadway Burlingame Grade Separation Project (BBGS)
- Staff does not recommend use of Grade Separations funds to acquire property given status of project cost and funding
 - This action allows right of way activities to move forward to prevent further delays
- Should the BBGS not move forward, Caltrain has flexibility to determine other uses that benefit the railroad



Staff Recommendation & Questions

1. Program and allocate \$635,125 from the Original Measure A Caltrain Improvements category to the Peninsula Corridor Joint Powers Board (JPB) for purchase of property along the Caltrain right-of-way in Burlingame.
2. Authorize the Executive Director to convey grant deeds to the JPB for two parcels along the Caltrain right-of-way in Burlingame (APNs 026-131-230 and 026-234-020, referred to together as the “Properties”) for \$635,125.



**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Executive Officer, Transportation Authority

Subject: **Programming and Allocating Measure A Grade Separation Category Funds to the City of Burlingame and Measure A Caltrain Category Funds to the Peninsula Corridor Joint Powers Board for the Redesign of the Broadway Grade Separation Project**

Action

Staff recommends the Board of Directors (Board):

1. Program and allocate \$7,014,875 of Measure A Grade Separation Program Category funds to the City of Burlingame (City) for the Broadway Grade Separation Project (Project) to redesign the Project and bring it to 65 percent Final Design (Plans, Specifications, and Estimate (PS&E)) with a reduced overall Project costs.
2. Program and allocate \$3,825,000 of Measure A Caltrain Improvements Program Category funds to the Peninsula Corridor Joint Powers Board (JPB) to cover staff time, agency overhead, and design contingency costs related to the redesign of the Project in the PS&E phase, as well as for right-of-way (ROW) support activities.
3. Authorize the Executive Director, or her designee, to take any actions necessary to program and allocate the subject funding, including executing agreements with the City and the JPB.

Significance

The Broadway at-grade rail crossing in Burlingame is currently the top-ranked crossing for grade separation on the California Public Utilities Commission's (CPUC) Grade Separation Priority List. The Project also is part of the San Mateo County Transportation Authority's (TA) grade separation pipeline of projects.

The Project previously reached 95 percent design and selected the Construction Management/General Contractor (CM/GC) delivery method in anticipation of moving rapidly into the ROW and construction phases. However, the CM/GC and an independent cost estimator developed an updated cost estimate, bringing the total Project cost to \$862 million, far exceeding the prior \$316 million estimate as well as the available funding.

At the TA Board of Directors meeting in January 2025, staff indicated that the Project design would be paused while the JPB and the City evaluated the differences between the two cost estimates and established a path forward. Ultimately, the City and JPB agreed the Project should be redesigned to achieve a more cost-effective option, which includes removing a new Broadway Caltrain Station from the design. Early estimates indicate this change along with other design modifications could reduce the total project cost to \$615 million.

To discuss the next steps for the Project, as well as potential options to update the overarching Grade Separation Program policies, the Board Chair convened a Grade Separation Ad-Hoc Advisory Committee (Committee) made up of Directors Romero, Medina, and Corzo. While the Committee continues to weigh potential changes to the overall program, it has provided support for the near-term request from the City and JPB to provide funding to redesign the Project to 65 percent design using the most fundable alternative. The cost of the redesign and ROW support work is \$15.3 million and, based on the Committee discussion, staff is recommending the TA provide fifty percent of the cost (\$7.65 million) with the City and JPB providing 25 percent (\$3.825 million) each. Both the City and JPB understand the importance of sharing the costs, as noted in their respective request letters included as Attachments A and B.

The table below shows previously-allocated funds for the PS&E phase of the Project which includes TA support of the original Project design PS&E phase, including a paralleling station and CM/GC costs, along with the proposed funding for the Project redesign and advanced ROW support. Additionally, the chart displays TA support of the Project in the form of \$635,125 in Measure A Caltrain Category funds proposed for allocation to the JPB to use in purchasing property in the Project; this proposal will be considered through a separate agenda item at this July 10 meeting. The JPB's contribution will cover its staff costs/overhead (\$1.825 million) and ROW support (\$2 million).

	Current PS&E Funding	Proposed PS&E Funding	Total PS&E Funding
Transportation Authority (Measure A)	\$21,663,000	\$7,650,000*	\$29,313,000
City of Burlingame	\$1,700,000	\$3,825,000	\$5,525,000
JPB (through proposed allocation of Original Measure A Caltrain Improvements Category funds)	-	\$3,825,000	\$3,825,000
Total	\$23,363,000	\$15,300,000	\$38,663,000

**\$635,125 is proposed for approval as part of a separate agenda item at this July 10, 2025 TA Board meeting and will be used to fully fund the balance of this request.*

TA staff will continue to work with the JPB and City to identify future external funding opportunities for the Project. Staff also will return at a future Board meeting with broader recommendations from the Committee for the overall Grade Separation Program.

Budget Impact

Funding for this request is available in Fiscal Year 2026 and prior year adopted budgets from the Measure A Grade Separation and Measure A Caltrain Programs.

Background

The Original Measure A Transportation Expenditure Plan (TEP) dedicated approximately 22.75 percent and approximately 21.6 percent of tax revenues, respectively, to the Grade Separation and Caltrain Improvements categories. The New Measure A TEP dedicated 15 percent and 16 percent of tax revenues, respectively, to the Grade Separation Program and Caltrain Improvements categories.

The goal of the Grade Separation program is to reduce the number of at-grade crossings on the Caltrain corridor. Grade separations increase safety for drivers and pedestrians, relieve traffic congestion, and enhance operational flexibility of the railroad. The Board-adopted Grade Separation Program Guiding Principles provide funds on a first-come-first-served basis and allow the TA to fund up to 50 percent of a grade separation project's total cost.

The goal of the Caltrain goal is to improve Caltrain service through a combination of capital investments and operational expenditures.

The TA began funding the Project in 2017, allocating a total of \$26,740,644 in Measure A Grade Separation Program Category funds for the Project Study Report, preliminary engineering/environmental clearance, and final design, including additional allocations for a paralleling station and support of the JPB's CM/GC contract.

Prepared By:	Patrick Gilster, AICP	Director, Planning & Fund Management	650-622-7853
	Jessica Manzi	Director, Project Delivery	650-508-6476

Resolution No. 2025 –

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

* * *

Programming and Allocating Measure A Grade Separation Category Funds to the City of Burlingame and Measure A Caltrain Category Funds to the Peninsula Corridor Joint Powers Board for the Redesign of the Broadway Grade Separation Project

Whereas, on June 7, 1988, the voters of San Mateo County approved a ballot measure known as “Measure A” which increased the local sales tax in San Mateo County by 1/2 percent with the new tax revenue to be used for highway and transit improvements pursuant to the Transportation Expenditure Plan presented to the voters; and

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

Whereas, in 2016, the TA Board of Directors adopted guiding principles for the Measure A Grade Separation program, developing a pipeline of projects and allowing for up to 50 percent of a project’s cost to be funded through the Measure A Grade Separation Category; and

Whereas, the Broadway Grade Separation Project (Project) is included in the TA’s grade separation pipeline of projects and the City of Burlingame is eligible to apply for Measure A Grade Separation funding for the Project; and

Whereas, since 2017, the TA has programmed and allocated a total of \$26,740,644 in Measure A Grade Separation Program Category funds for the Project Study Report, preliminary

engineering/environmental clearance, and final design, including additional allocations for a paralleling station and the Project's construction manager/general contractor (CM/GC) contract; and

Whereas, in 2024, an independent cost estimate for the Project determined that its cost had risen to \$862 million, far exceeding the prior \$316 million estimate as well as available Project funding; and

Whereas, the City of Burlingame (City) and Peninsula Corridor Joint Powers Board (JPB) have jointly requested the TA funds to support redesign of the Project, which is expected to reduce the overall Project costs; and

Whereas, the redesign, including 65 percent designs and initial right-of-way support, is expected to cost \$15.3 million; and

Whereas, the City and JPB have requested that the TA contribute \$7.65 million toward the costs of Project redesign, equating to a 50 percent cost-share, to be matched by \$3.825 million from each Project partner, equating to 25 percent each; and

Whereas, JPB requested to provide it \$3.825 million contribution from available funding in the Measure A Caltrain Improvements funding category to cover its staff costs, overhead, and initial right-of-way support; and

Whereas, staff recommends the contribution of \$7,014,875 from the Measure A Grade Separation Program in response to the Project partners' request, and separately make available the \$635,125 in Measure A Caltrain Improvements funds for Caltrain's purchase of properties in the Project area that currently are owned by the TA; and

Whereas, staff recommends the Board of Directors program and allocate \$7,014,875 to the City of Burlingame from the Measure A Grade Separation Program Category, as well as \$3,825,000 to the JPB from the Measure A Caltrain Improvements Category, toward the redesign of the Project and to provide initial right-of-way support.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transportation Authority hereby:

1. Programs and allocates \$7,014,875 of Measure A Grade Separation Program Category funds to the City of Burlingame for the Broadway Grade Separation Project to redesign the Project and bring it to 65 percent Final Design (Plans, Specifications, and Estimates (PS&E)) to reduce the overall Project costs; and
2. Programs and allocates \$3,825,000 of Original Measure A Caltrain Improvements Program Category funds to the Peninsula Corridor Joint Powers Board to cover staff, overhead, and design contingency costs related to the redesign of the Project as well right-of-way support activities; and
3. Authorizes the Executive Director, or her designee, to take any actions necessary to program and allocate the subject funding, including the execution of agreements with the City of and JPB.

Regularly passed and adopted this 10th day of July, 2025 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary



June 25, 2025

April Chan
General Manager/CEO
San Mateo County Transit District
1250 San Carlos Ave.
San Carlos, CA 94070

Subject: Request for \$3.83 Million (25%) in Measure A Caltrain Program Funding for 65% Redesign and ROW Support for the Broadway Burlingame Grade Separation Project

Dear Ms. Chan,

The Peninsula Corridor Joint Powers Board (JPB or Caltrain) is currently the technical lead for the Broadway Burlingame Grade Separation Project and is requesting funding to jointly share the costs for the needed 65% redesign task and right-of-way (ROW) support which support a faster transition into future early work packages. As a partner on this project with the City of Burlingame (Project Sponsor) and San Mateo County Transportation (TA), Caltrain understands the great need for this project locally and for the benefit of the railroad. Caltrain would like to request \$3.83 million (25%) in Measure A Caltrain category funds (\$1.83 million for redesign and \$2 million for ROW Support) toward these efforts as a one-time project contribution. This will complement the \$3.83 million (25%) contribution from the Burlingame City Council, that was approved at its regular meeting on May 19, 2025, and the additional funds requested by Burlingame from the Measure A Grade Separation category.

We thank the TA and its staff for their continued support and collaboration in advancing this important project. We look forward to strengthening our partnership with both the TA and the City of Burlingame as we move the Broadway Grade Separation Project forward. If you have any questions or need additional information, please contact Roland Mouawad, (650)208-7274.

Thank you for your consideration and support

Sincerely,

Michelle Bouchard
Michelle Bouchard (Jun 25, 2025 16:38 PDT)

Michelle Bouchard
Caltrain Executive Director

PENINSULA CORRIDOR JOINT POWERS BOARD
1250 San Carlos Avenue
San Carlos, CA 94070 (650) 508-6200



The City of Burlingame

OFFICE OF THE
CITY MANAGER

CITY HALL — 501 PRIMROSE ROAD
BURLINGAME, CALIFORNIA 94010-3997

TEL: (650) 558-7204

May 20, 2025

Ms. April Chan
Executive Director
San Mateo County Transportation Authority
1250 San Carlos Avenue
San Carlos, CA 94070-1306

Re: Request for \$7.65 Million (50%) in Measure A Grade Separation Program Funding for 65% Redesign for the Broadway Burlingame Grade Separation Project

Dear Ms. Chan:

The City of Burlingame is currently seeking funding to support the 65% redesign phase and early work packages for the Broadway Burlingame Grade Separation Project, with an additional funding request anticipated in spring 2026 to complete the 100% design documents. As the project sponsor, the City respectfully requests that the San Mateo County Transportation Authority (TA) consider programming and allocating \$7.65 million (50%) from Measure A Grade Separation Funds to support the total \$15.3 million required for the 65% redesign of the project. Additionally, the City acknowledges that Caltrain will contribute \$3.83 million (25%) toward the redesign effort. The Burlingame City Council approved a \$3.83 million (25%) local match contribution for this effort at its regular meeting on May 19, 2025.

We thank the TA and its staff for their continued support and collaboration in advancing this important project. We look forward to strengthening our partnership with both the TA and Caltrain as we move the Broadway Grade Separation Project forward. If you have any questions or need additional information, please contact Syed Murtuza, Director of Public Works at (650) 558-7230.

Thank you for your consideration and support.

Sincerely,

Lisa K. Goldman
City Manager

C: City Council
Syed Murtuza, PW Director
Michelle Bouchard, Executive Director of Caltrain
PCJPB Board



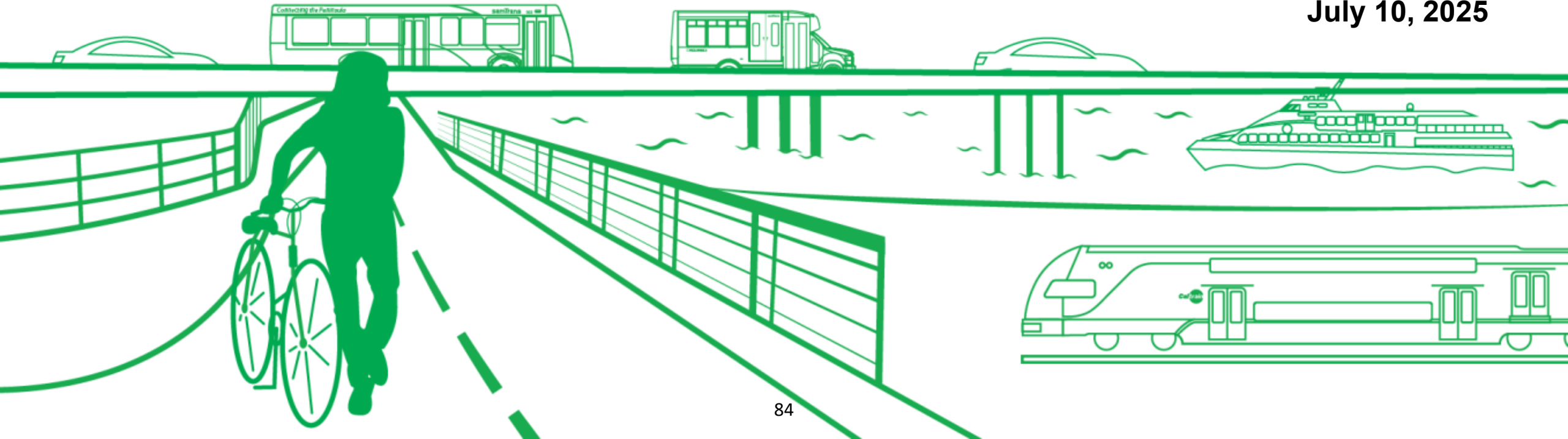
SAN MATEO COUNTY
**Transportation
Authority**

Item #11.c.
7/10/2025

Broadway Burlingame Grade Separation Redesign Request

SMCTA Board of Directors

July 10, 2025



Broadway Project Location

Item #11.c.
7/10/2025



85





Existing Conditions



Proposed Grade Separation

Background & Measure A Contributions

- Planning Phase (\$1,000,000) - Completed 2017
- Preliminary Engineering / Environmental Phase (\$4,050,000) - Completed 2019
- Paralleling Station (\$1,025,000)
- Design (\$18,338,000) – Expected Completion 2026
- Construction Manager-General Contractor (CMGC) (\$2,300,000) - In Progress with the Design Phase

Total Measure A Contribution to Date: \$26.7M



Value Engineering Update

- At the March 2025 TA Board of Directors meeting, Caltrain staff presented a new total project cost of \$862M (up from \$316M estimate)
- Multiple value engineering alternatives were considered by the City of Burlingame and Caltrain to assess how to reduce costs
- City of Burlingame and Caltrain agreed to select the option to remove the station to reduce the total project cost to \$615M



Redesign Request

- The cost to redesign the project to 65% design and begin advanced right-of-way work is estimated to cost \$15.3M
- Consistent with other TA Programs, the TA can provide up to 50% of the costs for increases to a previously allocated phases of work
- City of Burlingame and Caltrain both have proposed to provide \$3.825M (25% each) and have requested the TA to provide \$7.65M (50%)
- TA Board Grade Separation Ad-Hoc are considering longer-term program changes but support this request to avoid delays



Redesign Request

- TA staff and Project partners propose the following funding split:

	CURRENT PS&E FUNDING	PROPOSED PS&E FUNDING	TOTAL PS&E FUNDING
TRANSPORTATION AUTHORITY (MEASURE A)	\$21,663,000	\$7,650,000*	\$29,313,000
CITY OF BURLINGAME	\$1,700,000	\$3,825,000	\$5,525,000
JPB (THROUGH PROPOSED ALLOCATION OF ORIGINAL MEASURE A CALTRAIN IMPROVEMENTS CATEGORY FUNDS)	-	\$3,825,000	\$3,825,000
TOTAL	\$23,363,000	\$15,300,000	\$38,663,000

**\$635,125 is proposed for approval as part of a separate agenda item at this July 10, 2025 TA Board meeting and will be used to fully fund the balance of this request.*



Staff Recommendation & Questions

1. Program and allocate \$7,014,875 of Measure A Grade Separation Program Category funds to the City of Burlingame (City) for PS&E
2. Program and allocate \$3,825,000 of Measure A Caltrain Improvements Program Category funds to the Peninsula Corridor Joint Powers Board (JPB) for PS&E & ROW



**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Emily Beach, Chief Communications Officer

Subject: **12.a.i. Receive Federal and State Legislative Update and
12.a.ii. Approve Legislative Proposal: Assembly Bill 476 (González),
Assembly Bill 1014 (Rogers), and Assembly Bill 1085 (Stefani)**

Action

Staff proposes the Board of Directors (Board):

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

Significance

The 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 650-418-0095
Affairs Officer

SMCTA Bill Matrix – June 2025

Measure	Status	Bill Summary	Recommended Position
SB 63 Wiener (D) Bay Area Regional Transportation Tax Measure	6/9/25 Assembly Transportation Committee hearing 7/7/25	As amended on May 23, this bill establishes a Transportation Revenue Measure District (district) consisting of Alameda, Contra Costa and San Francisco counties and expresses the Legislature's intent to allow San Mateo and Santa Clara counties to opt-in to the district through future amendments to the bill. The bill authorizes the district, upon voter approval, or a qualified voter initiative to enact a 10-to-15-year sales tax at a rate of up to one-half cent at the November 2026 statewide election. The bill also includes requirements related to the development of an expenditure plan, a set-aside of up to 10% of funding for regional transit transformation, a requirement for a transit operations funding audit if a tax measure is successful, and provisions related to MTC's role and authority as a regional network manager.	Watch
SB 71 Wiener (D) CEQA Exemption for Clean Transportation	6/9/25 Assembly Natural Resources Committee hearing 7/7/25	As amended on May 29, this bill extends until 2032 the sunset date for a CEQA exemption for a variety of active transportation and public transit projects and plans. This bill also expands the CEQA exemption to include plans to redesign or modify transit service networks, install transit stop shelters and lighting, and to encompass transit maintenance projects. Recent amendments expand the bill's transit-related CEQA exemptions to include paratransit and microtransit and extend a CEQA exemption for qualifying passenger rail service indefinitely.	Supported February
SB 239 Arreguín (D) Brown Act: Remote Meetings: Advisory Bodies	6/3/25 Senate inactive file	As amended on April 7, this bill authorizes subsidiary bodies created by a legislative body to utilize remote participation in meetings that are subject to the Brown Act until January 1, 2030. 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
SB 512 Pérez (D) District Elections: Initiatives	6/19/25 Referred to Assembly Elections Committee	As amended on June 16, this bill would authorize the voters of any district that has authority to impose a transportation sales tax to impose such a tax by an initiative measure. The bill would prohibit the initiative tax from exceeding the maximum authorized rate applicable to the district and require the initiative measure to contain all spending limitations and accountability standards applicable to a tax imposed by an ordinance enacted by the district's governing body.	Watch

SMCTA Bill Matrix – June 2025

Measure	Status	Bill Summary	Recommended Position
SB 695 Cortese (D) Transportation Climate Resiliency Projects	6/5/25 Assembly Transportation Committee hearing 7/7/25	As amended on March 26, this bill would require Caltrans, in partnership with the California Transportation Commission and the California State Transportation Agency to create a prioritized statewide list of transportation projects that improve highway safety or contribute to the state's economy and which would either enhance resiliency by mitigating climate-related impacts on state highways or address a vulnerability to a natural disaster. The list must be prepared by July 1, 2026 and updated annually thereafter and submitted to the Legislature.	Watch
SB 707 Durazo (D)	6/9/25 Assembly Local Government Committee hearing 7/16/25	As amended on May 29, this bill extends the sunset for "just cause" flexibilities for remote participation in Brown Act meetings by the members of legislative bodies until 2030, with slightly different requirements than AB 259 (Rubio). The bill also requires qualifying local agency legislative bodies, including most cities and counties, to translate meeting agendas and instruction for joining such meetings via remote teleconferencing technology into languages commonly spoken in the local community. Qualifying local agencies would also be required to provide options for two-way telephonic or audiovisual public comment for open and public meetings. The May 29 amendments also incorporate the language from SB 239 (Arreguín) related to remote meeting flexibility for subsidiary bodies without requiring an in-person quorum of committee members.	Watch
AB 23 DeMaio (R) Fuel Taxes and Fees	3/26/25 Amended and re-referred to Assembly Utilities and Energy	As amended on March 25, this bill requires the Energy Commission and the Public Utilities Commission to calculate and post online dashboards comparing gasoline, natural gas electricity prices in California as compared to national averages and provide consumer rebates at specified price levels. The bill would also suspend the state's cap-and-trade program and redirect auction proceeds to support rebates when specified energy prices are reached and preclude the Public Utilities Commission and publicly owned utilities from imposing new fixed costs.	Watch
AB 33 Aguiar-Curry (D) Autonomous Vehicles	6/24/25 Approved by Senate Transportation Committee and re-referred to Senate Judiciary Committee	As amended on April 1, this bill would prohibit the delivery of commercial goods directly to a residence or to a business by an autonomous vehicle (AV) without a human operator on any highway within the state and create a civil penalty up to \$25,000 for each violation. The bill also requires the Department of Motor Vehicles to consult with the Highway Patrol, Caltrans, the Air Resources Board, and the Labor and Workforce Development Agency to submit a report to the Legislature on the impact of AVs on safety, jobs, infrastructure, and other matters by 2031 or after 5 years of testing. The report must include a recommendation to the Legislature on whether to retain or modify the requirement for a safety driver in AVs delivering commercial goods.	Watch

SMCTA Bill Matrix – June 2025

Measure	Status	Bill Summary	Recommended Position
AB 259 Rubio (D) Brown Act: Remote Participation	5/14/25 Referred to Senate Local Government Committee	As amended on April 21, this bill extends until 2030 the 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 extends until 2030 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.	Supported June
AB 289 Haney (D) Speed safety Cameras: State Highway Work Zones	6/18/25 Senate Transportation Committee hearing 7/8/25	As amended on May 5, this bill establishes a five-year pilot program authorizing Caltrans to deploy up to 75 automated speed enforcement cameras statewide in active highway construction zones. The bill includes the same limitations on fines, public awareness requirements, and privacy protections as the recently adopted pilot programs for 7 cities.	Watch
AB 476 González (D) Metal Theft	6/19/25 Referred to Senate Business, Professions and Economic Development	As amended June 19, this bill seeks to combat the theft of copper wire – an increasing problem affecting infrastructure, construction, and transit projects. The bill would require junk dealers and recyclers to collect more detailed transaction records and provide access to these records to law enforcement. The bill also requires that people selling copper obtain a state license and increases the fine for junk dealers or recyclers who fail to follow the law.	Recommend Support
AB 778 Chen (R) Local Agency Public Construction Act: website posting	5/23/25 Two-year bill. Failed deadline in Assembly Local Government	As introduced on February 18, this bill would require local agencies to post specified information on their website within 10 days of making a payment on a construction contract. Specifically, agencies must post the project for which the payment was made, the name of the construction contractor or company paid, the date the payment was made, the payment application number or other identifying information, and the amount of the payment.	Watch

SMCTA Bill Matrix – June 2025

Measure	Status	Bill Summary	Recommended Position
AB 810 Irwin (D) Internet Websites: Local Government	5/23/25 Two-year bill. Failed deadline in Assembly Appropriations	As amended on April 10, this bill would require a special district, joint powers authority, or other political subdivision to ensure that its internet website and employee email addresses use a “.gov” top-level domain or a “.ca.gov” second-level domain no later than January 1, 2031.	Watch
AB 902 Schultz (D) Wildlife Crossings: Regional Transportation Plans	6/24/25 Senate Natural Resources and Water Committee hearing 7/8/25	As amended on May 23, this bill would require local lead agencies initiating transportation projects after January 1, 2026, to incorporate appropriate wildlife passage features to feasibly avoid, mitigate, or minimize further impairments to wildlife connectivity.	Watch
AB 954 Bennett (D) Interregional Transportation: Bicycle Highways	6/11/25 Senate Transportation Committee hearing 7/8/25	As introduced on February 20, this bill requires Caltrans to develop a pilot program in two major metropolitan areas to establish a branded network of bicycle highways and to include the proposed bicycle highway networks within the draft Interregional Transportation Improvement Plan (ITIP) by January 1, 2030.	Watch
AB 1014 Rogers (D) State Highways: Speed Limits	6/4/25 Senate Appropriations Committee hearing 7/7/25	As amended on April 8, this bill would allow Caltrans flexibility to reduce speed limits in safety corridors and areas with high concentrations of bicyclists and pedestrians. The bill would also allow Caltrans to maintain current speed limits when general purpose lanes have not been added to a facility since the prior traffic survey. AB 1014 mirrors similar authority recently granted to cities and counties for local roads.	Recommend Support
AB 1085 Stefani (D) License Plates: Obstruction or Alteration	6/19/25 Senate Public Safety Committee hearing 7/1/25	As amended on June 11, this bill makes it a crime to manufacture in California a product or device that obscures the reading or recognition of a license plate by visual means or an electronic device and increases the fine for either selling or manufacturing such a product or device in from \$250 to \$1,000. The bill also adds a shade or a tint to the list of prohibited products and devices that obstruct or impair the reading or recognition of a license plate.	Recommend Support

SMCTA Bill Matrix – June 2025

Measure	Status	Bill Summary	Recommended Position
AB 1244 Wicks (D) CEQA: Transportation Impact Mitigation	6/11/25 Senate Environmental Quality hearing 7/2/25	As amended on April 23, this bill would allow project applicants to satisfy vehicle miles travelled (VMT) mitigation requirements under CEQA by electing to contribute to the Department of Housing and Community Development's (HCD's) Transit-Oriented Development Implementation Program, which funds affordable housing development near qualifying transit stations. The April 23 amendments require HCD to confirm and report VMT reductions attributed to the projects and claimed by donor projects and require the Governor's Office of Land Use and Climate Innovation to determine appropriate mitigation funding amounts and update them at least every three years.	Watch



June 18, 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 – July 2025**

General Update

Bills introduced this year faced a June 6 deadline to proceed from their house of origin. The process of policy committee hearings, fiscal committee hearings, and floor votes will now repeat for bills in the opposite house. After passing hundreds of bills during the last week of May and the first week of June, the Legislature turned its focus to the 2025-26 state budget, unveiling Senate and Assembly Democrats' joint budget plan on June 9.

The two houses subsequently approved SB 101 (Wiener), the Budget Act of 2025, on June 13. The bill comprises the Legislature's approach to the FY 2025-26 state budget. Its passage fulfilled the Legislature's constitutional obligation to approve a balanced budget by June 15. The Governor now has until June 27 to sign or veto the budget bill. He also has line-item veto authority to make "blue pencil" reductions or eliminate individual items of appropriation in the budget bill entirely.

While the bill departs from the May Revision proposal in several ways, it addresses the deficit, and most importantly, serves as a starting point for continued budget negotiations with Governor Newsom. The legislative budget agreement contrasts with the Governor's approach by rejecting or delaying many of the proposed reductions in safety net programs. The Legislature also reduced diversions of cap-and-trade auction revenues and Proposition 4 climate bond funding to support the General Fund. As discussed below, they also punted on cap-and-trade reauthorization. Finally, the Legislature's plan includes significant borrowing from special funds and reserves beyond what the Governor proposed.

During the floor debate on the bill, legislators openly characterized the budget as a placeholder and discussed their desire to delay safety net cuts while significant policy and fiscal changes to Medicaid and other programs remain under consideration in Congress. Anticipated federal cuts would require a major overhaul of California's budget framework and, unless new revenues are identified, corresponding reductions to MediCal and other health and human services safety net programs.

New Senate Leader Elected

While finalizing the details of the Legislature's budget plan, Democrats in the Senate were also busy lining up votes to elect the next Senate President pro Tempore. (As in the US Senate, the President of the Senate is the Lieutenant Governor). The current Senate leader, Mike McGuire (D-Healdsburg) terms out at the end of 2026. On June 9, Senate Democrats caucused and elected Monique Limón (D-Santa Barbara) as the incoming Pro Tem. While she formally assumes the roll sometime in early 2026, the power centers of the Senate are already shifting to reflect the priorities of Senator Limón and her key caucus allies. Numerous shakeups to key committee and leadership roles are already rumored, although changes are unlikely before the Legislature finishes its regular session in September.

Public Transportation Funding

The Legislature's budget plan rejects the Governor's proposal to cut \$1.1 billion from the cap-and-trade program's Greenhouse Gas Reduction Fund to transit programs. Specifically, transit funding allocated via regional agencies from SB 125 (2023) through the Transit and Intercity Rail Capital Formula-Based Program and the Zero Emission Transit Capital Program are fully funded in the Legislature's budget.

SB 101 also includes a new, \$750 million lending program for BART, SF Muni, AC Transit, and Caltrain to provide short-term assistance to cover operating costs. Loans would be conditioned on the agencies providing the California Department of Finance with satisfactory assurances that the funding would be repaid in full. This allocation is paired with a new \$1 billion state lending program for local governments in Los Angeles County that are recovering from wildfires. Further details of both lending mechanisms will be developed in the next round of budget negotiations with the Governor.

Cap-and-Invest Extension Delayed

The Legislature's Budget does not include approval of the Governor's proposed extension of the Cap-and-Trade through 2045, instead the Legislature has indicated their interest in considering the future of the program through the typical policy bill process. Other details of the cap-and-trade program and GGRF expenditure plan, including one-time GGRF funding for the Highways to Boulevards program, which previously awarded grants to the TA and two other applicants, as well as continuous allocations to the Transit and Intercity Rail Capital Program, the Low Carbon Transit Operations Program, and other transportation, housing and water-related programs must also be resolved in future negotiations.

The May Revise would have tapped the Cap-and-Trade program's Greenhouse Gas Reduction Fund (GGRF) revenues to address General Fund shortfalls through a shift of \$1.54 billion in existing GGRF to backfill General Fund support for CalFIRE's fire prevention, fire control, and other resources management activities. This would have been an ongoing diversion, which would increase to \$1.9 billion annually by FY 2028-29. The Legislature rejected this proposal, instead allocating \$500 million annually from the GGRF to backfill General Fund expenditures in FY 2025-26 and 2026-27.

Bills with Recommended Action

AB 476 (M. González) Metal Theft – Recommend Support

Co-sponsored by the City of San Jose, the League of California Cities, and the Los Angeles Cleantech Incubator (LACI) this bill seeks to combat the theft of copper wire – an increasing problem affecting infrastructure, construction, and transit projects. The bill would require junk dealers and recyclers to collect more detailed transaction records and provide access to these records to law enforcement. The bill also requires that people selling copper obtain a state license and increases the fine for junk dealers or recyclers who fail to follow the law. The Bill is supported by Caltrain as well given the significant impact of metal theft on the agency and could also help address one potential source of construction cost drivers for the TA, given copper thefts at construction sites in California.

AB 1014 (Rogers) State Highways: Speed Limits – Recommend Support

As amended on April 8, this bill would allow Caltrans flexibility to reduce speed limits in safety corridors and areas with high concentrations of bicyclists and pedestrians. The bill would also allow Caltrans to maintain current speed limits when general purpose lanes have not been added to a facility since the prior traffic survey. This bill mirrors authority recently granted to cities and counties by AB 43 (Friedman, 2023) for establishing speed limits on local streets and roads.

AB 1014 is supported by a broad coalition of local governments, transportation safety advocates, and bicyclist groups, as well as the regional transportation agencies in Sonoma and Nevada counties. The bill was approved by the Assembly Appropriations Committee on May 14 and is now in the Senate Transportation Committee with a hearing scheduled on June 24.

AB 1085 (Stefani) License plates: obstruction or alteration – Recommend Support

As amended on June 11, this bill makes it a crime to manufacture in California a product or device that obscures the reading or recognition of a license plate by visual means or an electronic device and substantially increases the fine for either selling or manufacturing such a product or device from \$250 to \$1,000. The bill also adds a shade or a tint to the list of prohibited products and devices that obstruct or impair the reading or recognition of a license plate.

AB 1085 is supported by numerous public safety and law enforcement groups, transportation safety advocates, groups representing bicyclists and pedestrians, the Metropolitan Transportation Commission and the Golden Gate Bridge, Highway and Transportation District. The bill is now in the Senate Public Safety Committee with a hearing scheduled on July 2.

Bills of Interest

SB 512 (Pérez) District elections: initiatives – Watch

On June 16, SB 512 was “gutted and amended” into a bill that would authorize the voters of any district that has authority to impose a transportation sales tax to impose such a tax by an initiative measure. The bill would prohibit the initiative tax from exceeding the maximum authorized rate applicable to the district and require the initiative measure to contain all spending limitations and accountability standards applicable to a tax imposed by an ordinance enacted by the district’s governing body. While the bill is intended to apply generally to transportation authorities across the state, the TA is carefully reviewing the language to determine how it would apply in San Mateo County.

SB 512 is referred to the Assembly Elections Committee, where it must be approved by July 18. Since the bill was not previously considered by the Senate in this form, it would need to be approved in Senate policy and fiscal committees following approval by the Assembly and prior to a Senate floor vote.

Kadesh & Associates, LLC

Federal Update
San Mateo County Transportation Authority
Reported: June 16, 2025

The House is out this week and the Senate will be in Monday-Wednesday, leaving Wednesday afternoon in recognition of the Juneteenth holiday.

Reconciliation

As has been the case for the last several weeks, reconciliation is still front and center. Late today, the Senate Finance committee is scheduled to release its title; in the Senate - Finance handles taxes and Medicaid so this will be a large portion of the Senate bill.

Notably, the proposed Senate text keeps the State and Local Tax (SALT) deduction at \$10,000, which is current law. Recall, the House SALT deal - increasing the deduction as high as \$40,000 depending on a taxable income scale - was the last thing completed prior to the passage of the House bill and will be a major House-Senate negotiating point before final passage. As more details of the Senate Finance text are analyzed, we will work with staff to keep the Board apprised of any relevant issues.

Most of the other Senate committees have also released their sections; while there have been some minor deviations, so far, the Senate committee text largely mirrors the House bill with no major surprises.

There is lots of skepticism about the timing for final passage. Last week, the Congressional Budget Office (CBO) suggested the debt ceiling - the "x-date" - could slip into September. While Treasury has not updated its mid-August deadline, the Senate is notorious for working up to deadlines and, if they think they have until September, they will want to work until then. The debt ceiling deadline has been the main factor trying to get reconciliation done this summer.

President's FY 2026 Budget Request

Earlier this month, the administration released its FY 2026 budget request. The request provides a total of \$111.3 billion in funding for the Department of Transportation (DOT).

This request, combined with \$35.8 billion in advance appropriations from the Bipartisan Infrastructure Law (BIL), results in a \$147.1 billion request to Congress – approximately a 1.6 percent increase compared to FY 2025.

DOT's request also includes the following:

- Federal Highway Administration (FHWA): \$72.6 billion (\$64.1 billion + \$8.2 billion in advance appropriations):
 - Railroad Grade Crossing Improvement Program: \$245 million
 - Bridge Investment Program: \$700 million
- Federal Transit Administration (FTA): \$21.2 billion (\$16.9 billion + \$4.2 billion in advance appropriations):
 - Transit Infrastructure Grants (formula funding): \$14.6 billion
 - Capital Investment Grants (CIG): \$2.2 billion (when combined with \$1.6 billion from BIL, the total sums to \$3.8 billion)

Kadesh & Associates, LLC 230 Second Street, SE Washington, DC 20003
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Kadesh & Associates, LLC

- Buses and Bus Facilities: \$1.2 billion (When combined with \$1.1 billion in advanced appropriations, the total sums to \$2.3 billion)
- \$3.9 billion for State of Good Repair - \$300 million set-aside for Rail Vehicle Replacement Competitive Grant Program

The request also calls for an additional \$770 million for the Infrastructure for Rebuilding America Program (INFRA), in addition to \$1.5 billion in advance appropriations from BIL.

Congress will use the administration's request as a blueprint to begin the appropriations process but will ultimately make its own decisions regarding final FY 2026 funding levels.

FY 2026 Appropriations

The House Appropriations Committee has marked up the FY 2026 Defense, Homeland Security, Agriculture and Military Construction/VA bills. The Committee most likely took these bills up first due to the fact that Defense and Homeland bills are receiving significant increases via reconciliation and the Agriculture and Military Construction/VA bills are popular and usually easy to move through committee. However, none of these markups were particularly easy and the path forward only gets more difficult.

The Committee is expected to begin work on Interior/EPA, Financial Services, and State/National security bills next week. While top line numbers have not been released, we are expecting significant cuts to all the remaining non-defense bills. The Committee will very likely complete work on these bills in July, but it is very unclear what will happen on the floor, i.e. moving individual bills, packages of bills, or moving bills at all. The FY 2026 Transportation/Housing bill is scheduled to be marked up the week of July 14.

Aside from a few hearings, the Senate Appropriations Committee has not started any significant FY 2026 work, although we are expecting several additional FY 2026 budget hearings this week and in the coming weeks. There have been rumors of a deal between Senators Collins and Murray to increase the amounts for the FY 2026 bills moving through the Senate; none of this has been confirmed, though, and Senator Thune has indicated repeatedly that he wants to finish reconciliation before starting on appropriations.

Last week, we learned that Rep. Mullin submitted FY 2026 earmark requests for the Broadway Grade Separation project (\$5 million) and the SR 84/US101 Reimagined Project (\$3.5 million).

Misc:

- FHWA nominee Sean McMaster is still awaiting a floor vote.
- We expect BUILD announcements sometime next week.
- The July 4 recess is scheduled to start on Friday, June 28.
- The House returns on Monday, June 23.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Emily Beach, Chief Communications Officer

Subject: **Receive Senate Bill 63 and San Mateo County Polling Updates**

Action

Staff proposes the Board of Directors (Board) receive:

1. An update from public opinion research and consulting firm EMC Research on a poll conducted for the San Mateo County Transportation Authority (TA) on regional and local transportation sales tax feasibility and opinions.
2. A related update from staff on the status of Senate Bill 63 (SB 63).

Significance

Several San Francisco Bay Area transit operators – including Caltrain, Bay Area Rapid Transit (BART), and San Francisco Municipal Transportation Authority (SFMTA), all of which serve San Mateo County – are facing significant budget deficits, rhetorically referred to as “fiscal cliffs.” Senator Scott Wiener has introduced SB 63 to authorize a regional sales tax measure to be put before Bay Area voters in hopes of minimizing or avoiding public transit service reductions and other cuts as a result of these deficits. As currently drafted, SB 63 would authorize a tax measure to be placed on the November 2026 ballot, take effect in 2027, and last between 10 and 15 years.

SB 63 passed the Senate on June 2, 2025, and is being heard next in the Assembly Transportation Committee. The TA Board of Directors will vote at its July 30 special meeting whether to recommend that the San Mateo County Transit District (District) Board of Directors should vote for San Mateo County to “opt in” to SB 63 – thereby joining the potential regional measure – and, if so, at a 1/4 cent or 1/2 cent sales tax rate. Either of these new taxes would increase the tax rate in multiple San Mateo County cities to over 10 percent.

The above-referenced presentations are intended to inform the Board’s July 30 decision on whether to recommend San Mateo County “opt in” to SB 63.

Budget Impact

There is no budget impact associated with these presentations.

Background

Staff and leaders of the TA and District Boards of Directors are working together, along with staff and board leaders of the City/County Association of Governments of San Mateo County (C/CAG), to determine whether San Mateo County should “opt in” to SB 63 or, in the alternative, whether to attempt to help regional transportation agencies operating in San Mateo County another way, such as through a ballot measure to renew and potentially increase TA’s Measure A sales tax, which will expire in 2033.

At its May 7, 2025, meeting, the Board authorized execution of an agreement with the District under which TA would fund a poll by EMC (under EMC’s on-call contract with the District) to gauge San Mateo County voters’ potential support for a regional funding measure, as well as renewal of Measure A. EMC, on behalf of TA, conducted this poll between May 14 and June 1, 2025. EMC’s findings are based on 2,400 interviews countywide.

Prepared By: Jessica Epstein

Director, Government and
Community Affairs

650-400-6451



SAN MATEO COUNTY
**Transportation
Authority**



May 2025 Survey of Likely Voters San Mateo County *Summary Report on Results*

Survey Methodology

- “ Online survey (text/email) of likely voters in San Mateo County
- “ Data collected May 14 – June 1, 2025
- “ Survey available in English, Spanish, Chinese, and Tagalog
- “ 2,400 interviews countywide; margin of error ± 2.0 percentage points
- “ Four-way split-sample allowed for independent test of four different potential ballot measures
 - 600 interviews countywide in each split, margin of error ± 4.0 percentage points

Split Sample: Regional Measure Text

Split A

**Regional Variable Rate Sales Tax
San Mateo County at 1/4¢**
(Identical to language tested in the MTC poll)

To prevent increased traffic congestion; maintain BART, Caltrain, VTA, AC Transit, Muni, and other transit services; preserve transportation services for seniors/persons with disabilities; address transit safety and cleanliness; advance climate protection; reduce air pollution; and prevent station closures, shall the measure enacting a 7/8 cent (San Francisco), a 1/2 cent (Alameda, Contra Costa counties), and a **1/4 cent (San Mateo County)** sales tax for 11 years generating at least \$580,000,000 annually, with required public audits and accountability/transparency provisions, be adopted?

600 interviews, margin of error ± 4.0 percentage points

Split B

**Regional Variable Rate Sales Tax
San Mateo County at 1/2¢**
(Identical to language tested in the MTC poll with updated SMC rate)

To prevent increased traffic congestion; maintain BART, Caltrain, VTA, AC Transit, Muni, and other transit services; preserve transportation services for seniors/persons with disabilities; address transit safety and cleanliness; advance climate protection; reduce air pollution; and prevent station closures, shall the measure enacting a 7/8 cent (San Francisco) and a **1/2 cent (Alameda, Contra Costa, San Mateo counties)** sales tax for 11 years generating at least \$640,000,000 annually, with required public audits and accountability/transparency provisions, be adopted?

600 interviews, margin of error ± 4.0 percentage points

Split Sample: Local Measure Text

Split C

Local Sales Tax

Extend Measure A with no increase

Without increasing taxes, to repair potholes, maintain streets, reduce traffic congestion, improve road/freeway safety, enhance connections between Caltrain, SamTrans, BART and other transit services, prevent transit service cuts for students, seniors and persons with disabilities, increase access to jobs and housing, and improve safety for bicyclists/ pedestrians, shall San Mateo County Transportation Authority's Ordinance **extending the current 1/2 cent sales tax** for 30 years, with local control, independent oversight and accountability/transparency requirements, providing approximately \$120,000,000 annually, be adopted?

600 interviews, margin of error \pm 4.0 percentage points

Split D

Local Sales Tax

Extend Measure A with 1/8¢ increase

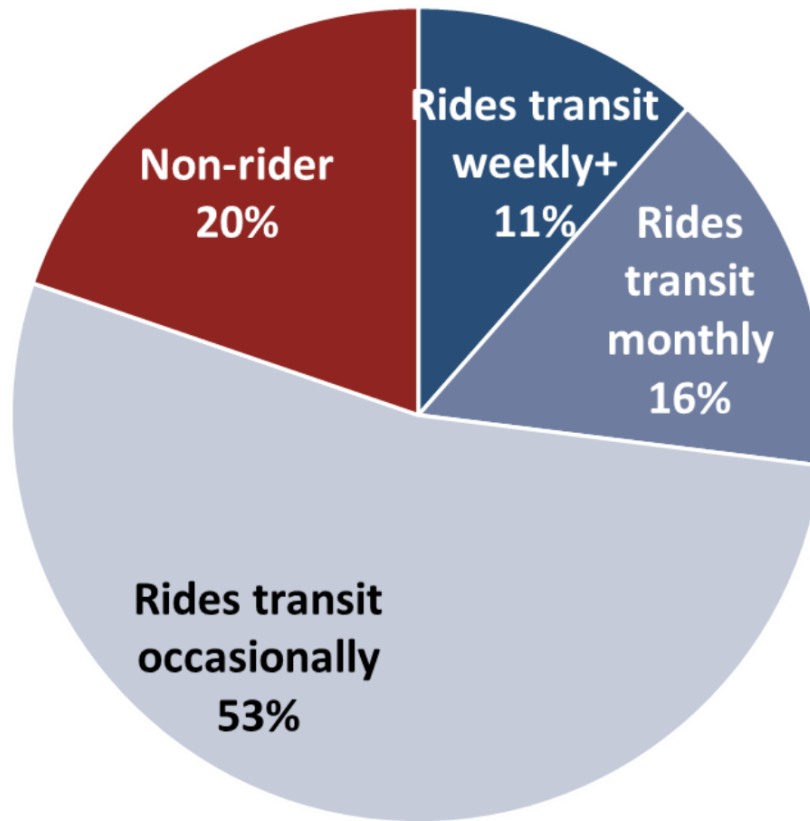
To repair potholes, maintain streets, reduce traffic congestion, improve /freeway safety, enhance connections between Caltrain, SamTrans, BART, and other transit services, prevent transit service cuts for students, seniors and persons with disabilities, increase access to jobs and housing, and improve safety for bicyclists/ pedestrians, shall San Mateo County Transportation Authority's Ordinance **extending the current 1/2 cent sales tax, plus 1/8 cent**, for 30 years, with local control, independent oversight and accountability/transparency requirements, providing approximately \$180,000,000 annually, be adopted?

600 interviews, margin of error \pm 4.0 percentage points

Key Findings

- “ Voter mood in the county is **optimistic, but uncertain about the economic future** of the Bay Area.
- “ **Six in ten voters support a tax increase** for local or regional transportation priorities, **but only the measure to extend Measure A without increase gains support from over two-thirds of likely voters.** Any tax measure is vulnerable to opposition.
- “ While six in ten state a general inclination to oppose tax increases, over half of voters also agree it is **crucial to have high-quality roads and transit service even if it means raising taxes**, indicating that these issues may be important enough to overcome some tax hesitancy.
- “ Voters are sensitive to the cost burden of any tax increase, but **tax rates at or above 10% do not engender any more concern.** Similarly, there is **little difference in support between a ⅛, ¼, and ½ cent increase.**
- “ While **potholes and traffic congestion are important issues** to voters, they are also motivated to support **public transit investments and preservation of transit service.**
- “ Voters want to improve **both local and regional transit connectivity**, with a slight preference for regional. There is **minimal difference in voter support or opposition for funding Caltrain, BART, and SamTrans.**
- “ Voters are interested in **road maintenance, pothole repair, and congestion relief**, and have concerns about solutions that do nothing to address those issues locally.
- “ Voters **don't inherently trust local over regional** agencies to make transportation investment decisions. In any measure, **accountability components** will be critical.

Self-Reported Transit Usage Among Voters



80% of San Mateo County voters report riding public transit at least occasionally, with 27% saying they ride at least once a month

Weekly+ Riders: Rides any public transit (SamTrans, VTA, BART, Caltrain, Muni, or any other Bay Area transit) service at least once a week

Monthly Riders: Rides any public transit (SamTrans, VTA, BART, Caltrain, Muni, or any other Bay Area transit) service at least monthly

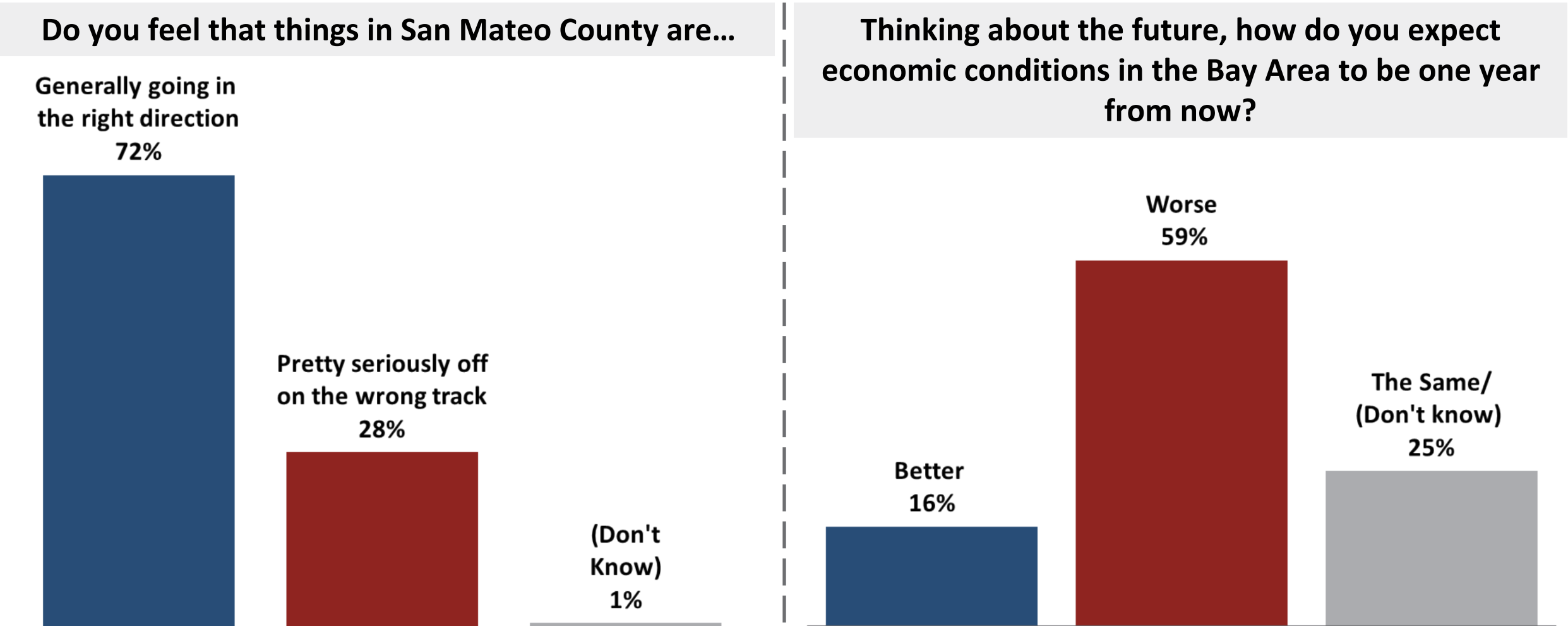
Occasional Riders: Rides any public transit (SamTrans, VTA, BART, Caltrain, Muni, or any other Bay Area transit) service less than monthly

Non-Riders: Never rides on any public transit service

Key Finding #1

Voter mood in the county is optimistic, but uncertain about the economic future of the Bay Area.

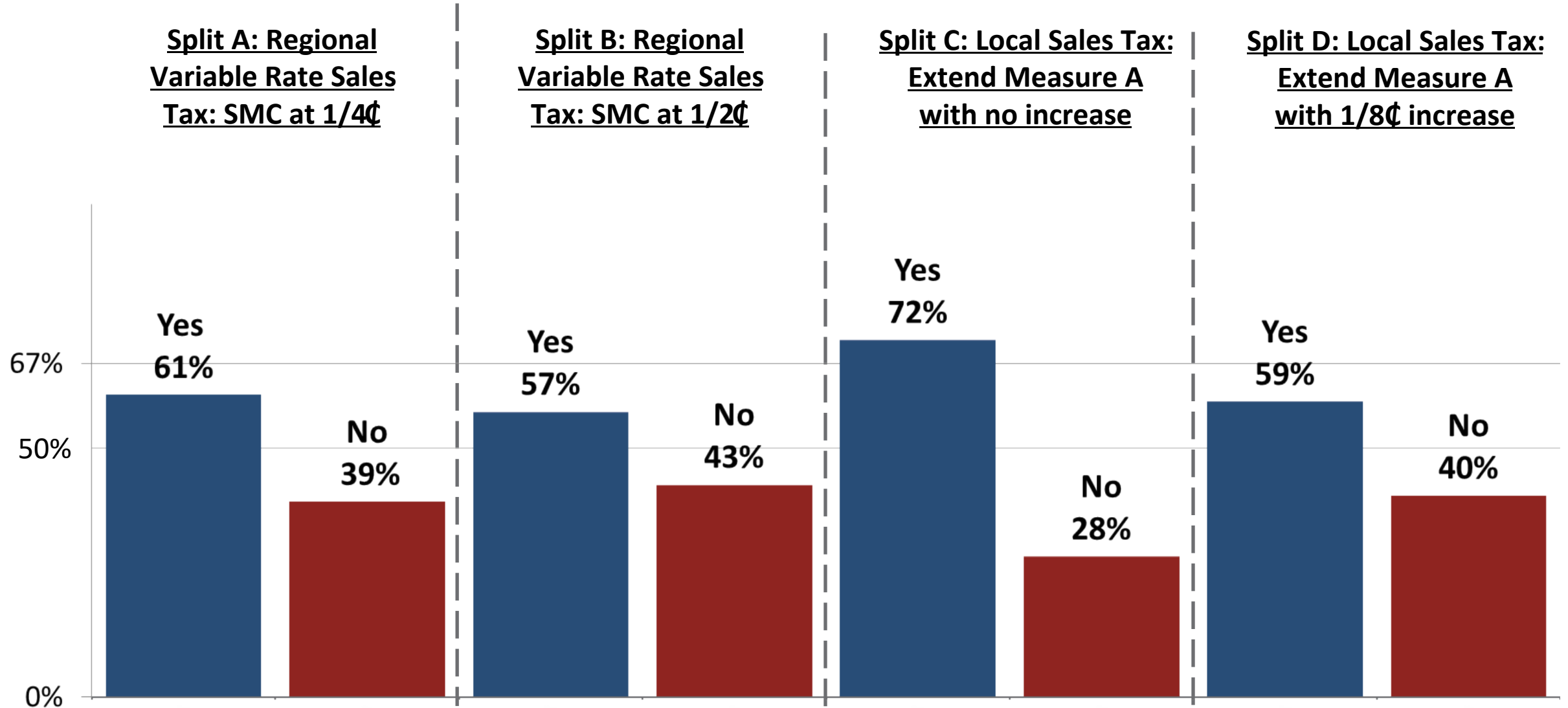
Nearly three-quarters of voters feel that things in San Mateo County are generally going in the right direction. However, over half of voters expect economic conditions in the Bay Area to be worse one year from now



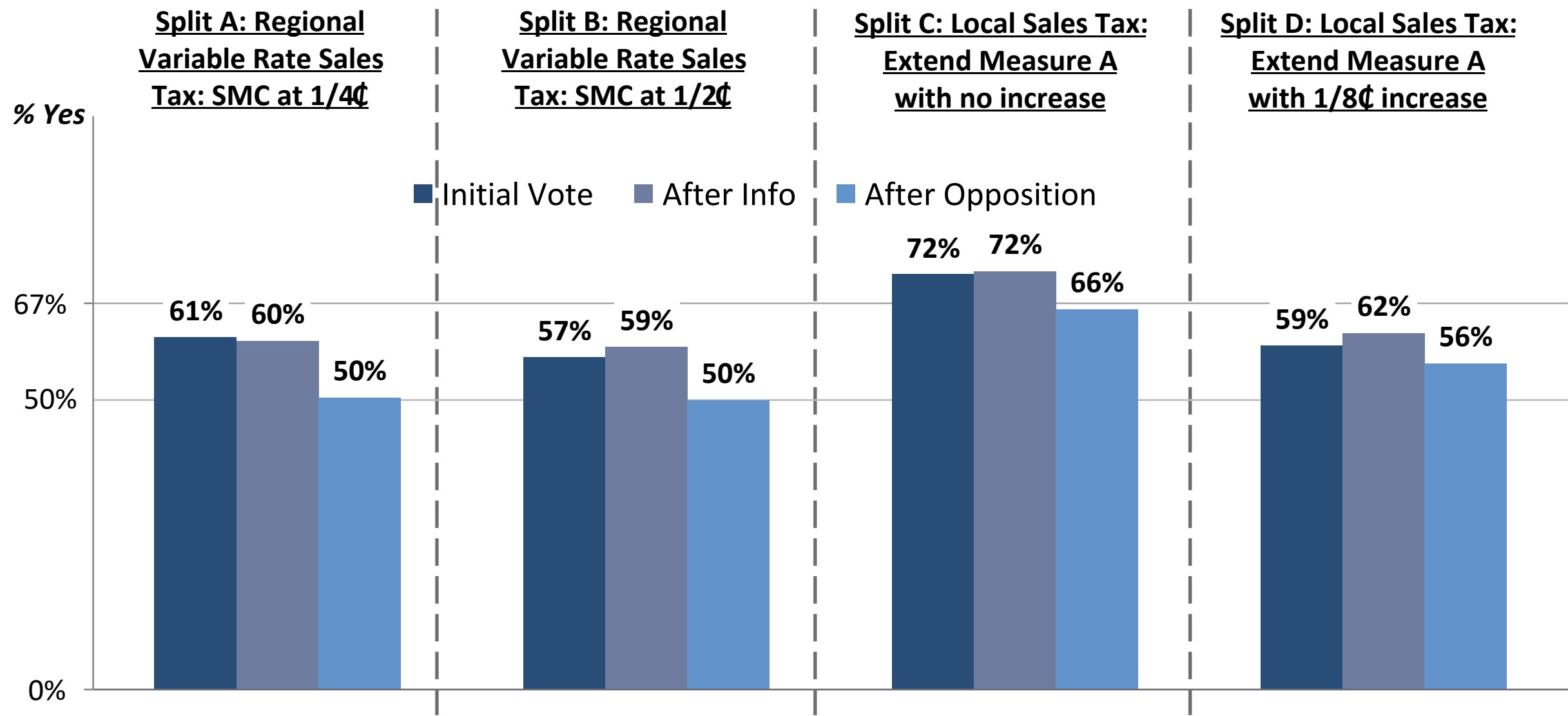
Key Finding #2

Six in ten voters support a tax increase for local or regional transportation priorities, but only the measure to extend Measure A without increase gains support from over two-thirds of likely voters. Any tax measure is vulnerable to opposition.

While all measures reach majority support in the County, support for a Measure A extension without increase is the only instance where support reaches two-thirds



Any tax measure is vulnerable to opposition messaging

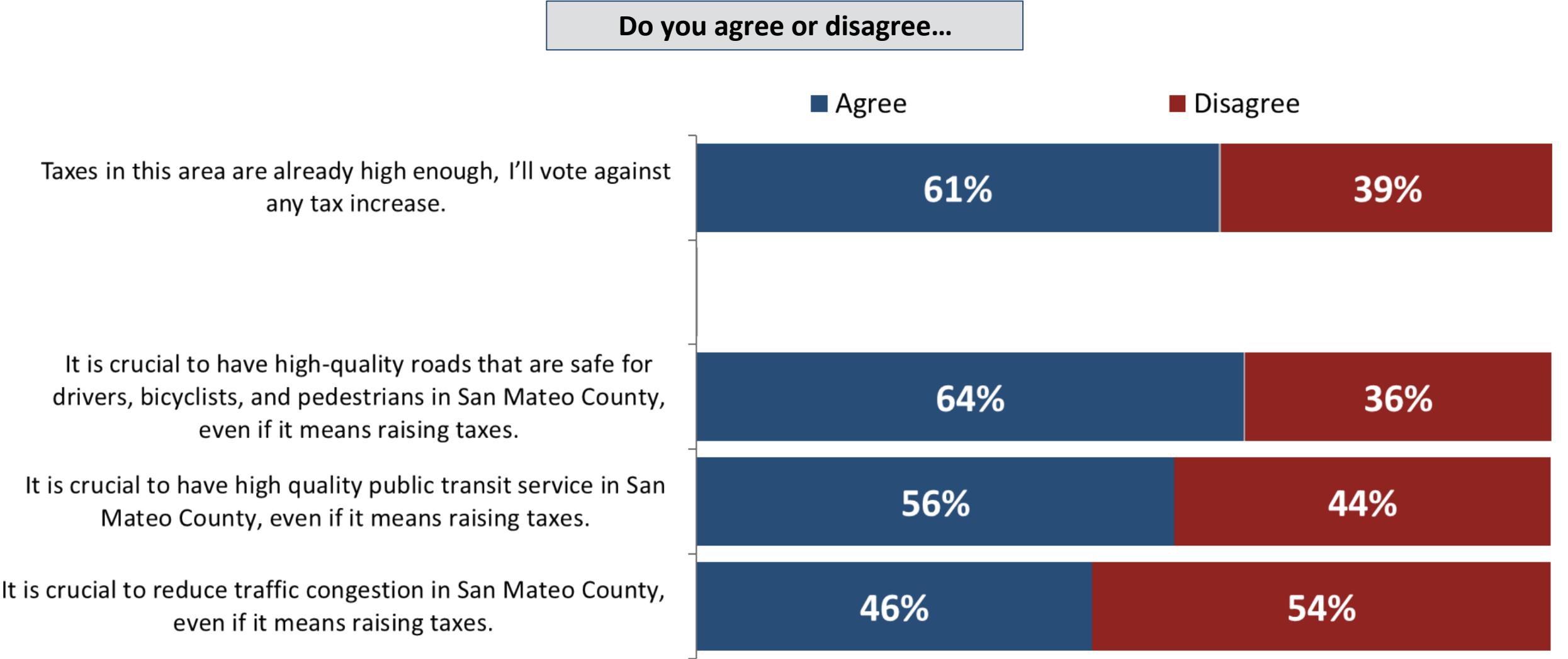


*Sample size for each split = 600n, MoE=±4.0 % points

Key Finding #3

While six in ten state a general inclination to oppose tax increases, over half of voters also agree it is **crucial to have high-quality roads and transit service even if it means raising taxes**, indicating that these issues may be important enough to overcome some tax hesitancy.

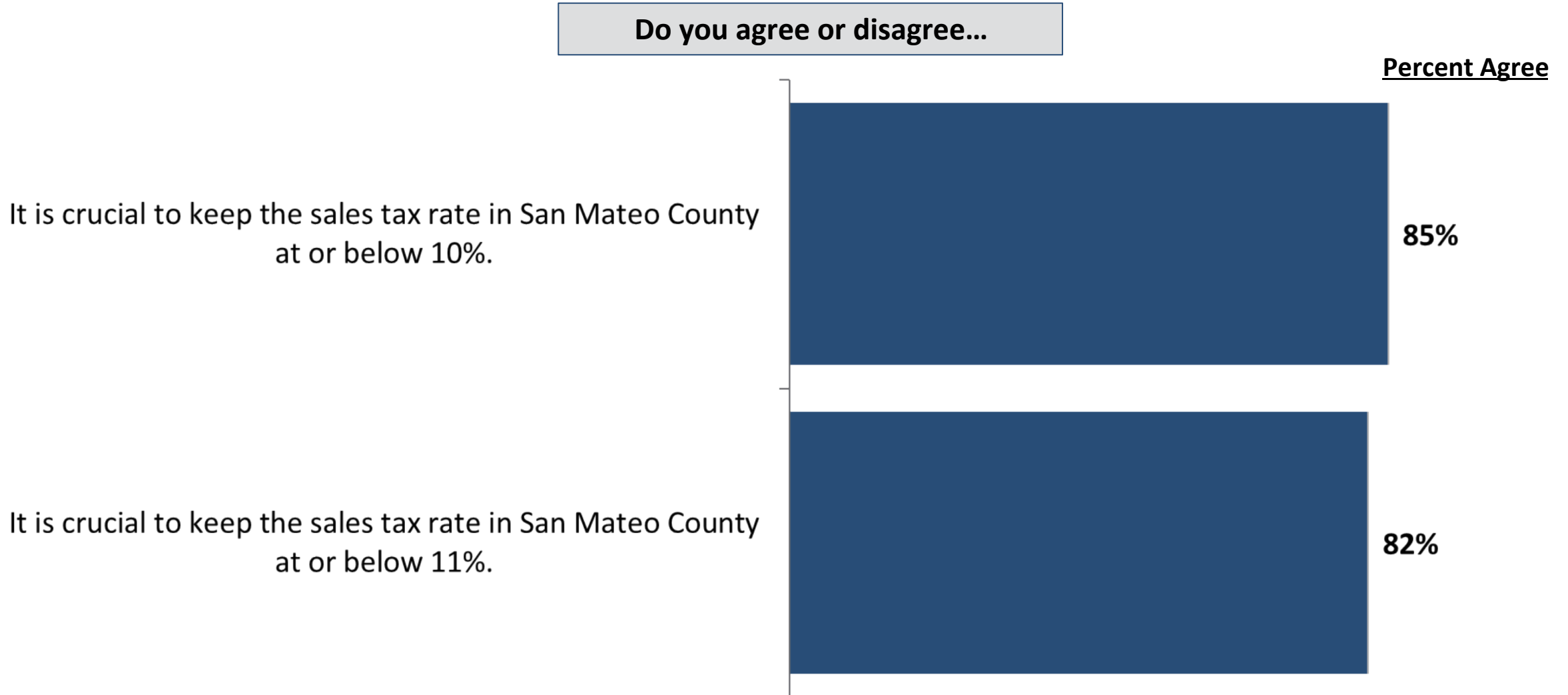
Many voters feel roads and transit may be worth considering a tax increase



Key Finding #4

Voters are sensitive to the cost burden of any tax increase, but tax rates at or above 10% do not engender any more concern. Similarly, there is little difference in support between a $\frac{1}{8}$, $\frac{1}{4}$, and $\frac{1}{2}$ cent increase.

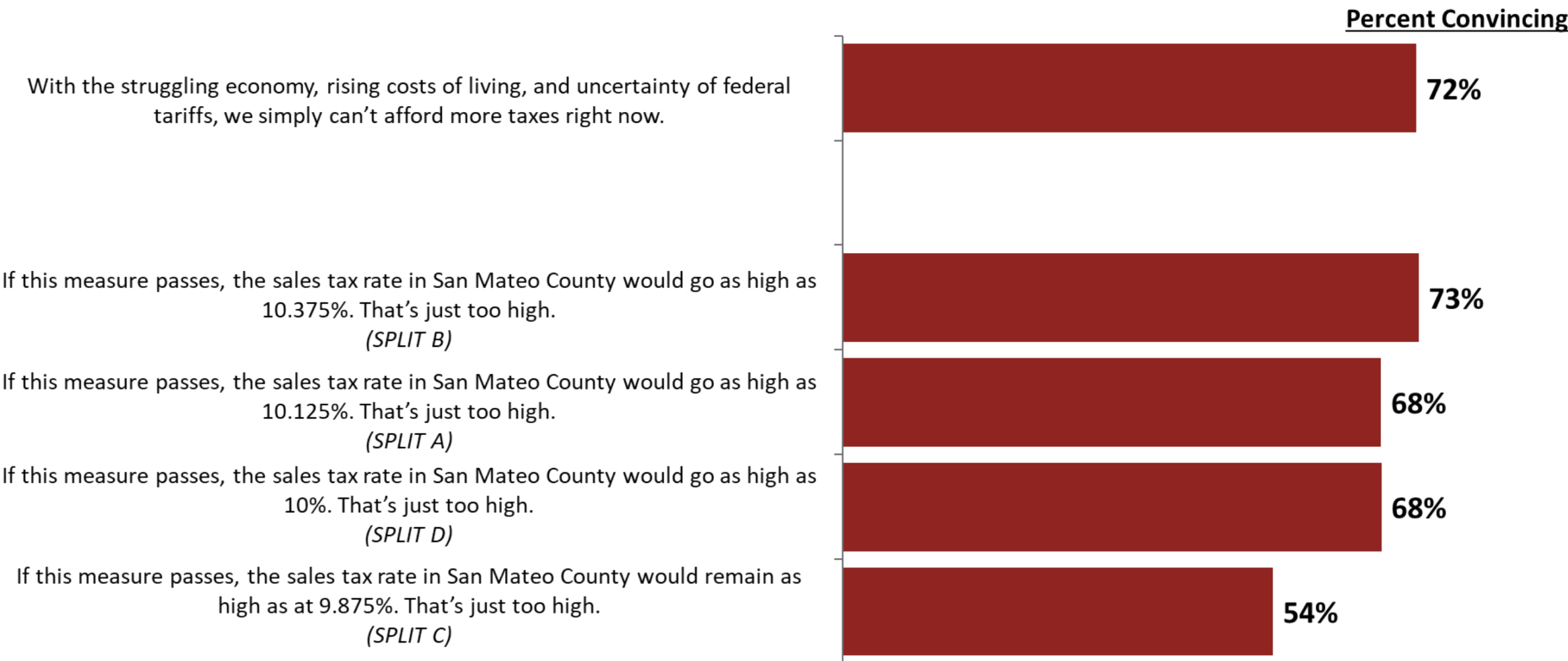
Voters see little difference between a 10% tax rate and an 11% tax rate



**Each version of the question was shown to only half of the overall sample (MoE = ±3.8%)*

Voters are sensitive to the cost burden of any tax increase; total rates at or above 10% do not generate significantly different amounts of opposition

How convincing is this as a reason to vote **against** the measure?

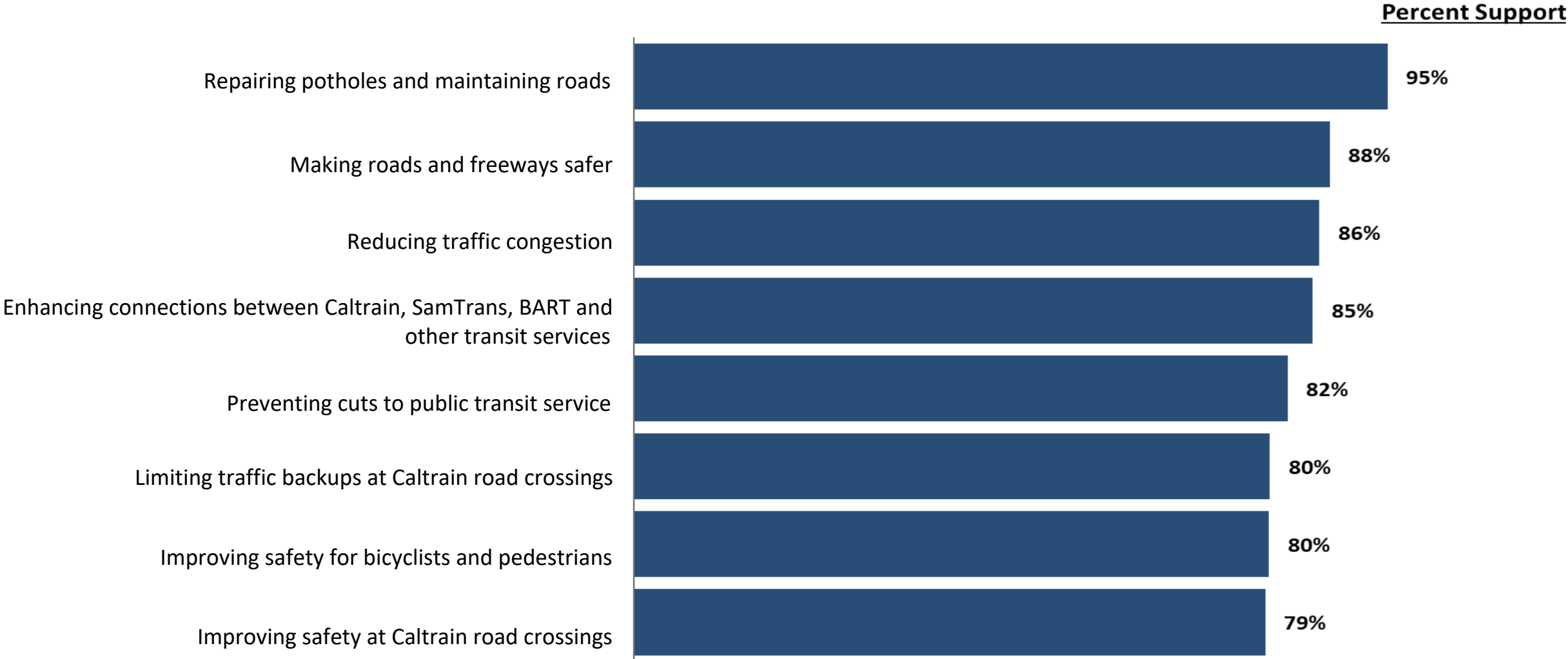


Key Finding #5

While potholes and traffic congestion are important issues to voters, they are also motivated to support public transit investments and preservation of transit service.

Voters are interested in a range of transportation investments

How do you feel about your tax dollars being spent on each of the following transportation priorities in San Mateo County?



Voters are motivated by the content of a measure, but concerns around cost and credibility hold them back

Top Motivators to **Support** a Tax Measure

(Coded responses to open-ended question, across all samples)

- Maintaining transit for those who need it
- Transit connectivity
- Roads and potholes *(local measures)*
- Oversight

Top Motivators to **Oppose** a Tax Measure

(Coded responses to open-ended question, across all samples)

- Cost of living
- Too many taxes
- We won't see results

"I don't trust that the money would actually go to projects."

"[...] public transportation is the backbone of our infrastructure and ability to travel throughout the Bay Area."

"At a low cost, this measure creates funding for maintenance on roads and promotes public transportation."

"Cost of living is already too high with so much taxes already."

Key Finding #6

Voters want to improve both local and regional transit connectivity, with a slight preference for regional. There is minimal difference in voter support or opposition for funding Caltrain, BART, and SamTrans.

Voters want to see both regional and local improvements to public transit

Do you agree or disagree...

Percent Agree

Improvements to public transit should be made at the **regional level** to make sure all public transit is well connected and serve the entire Bay Area.

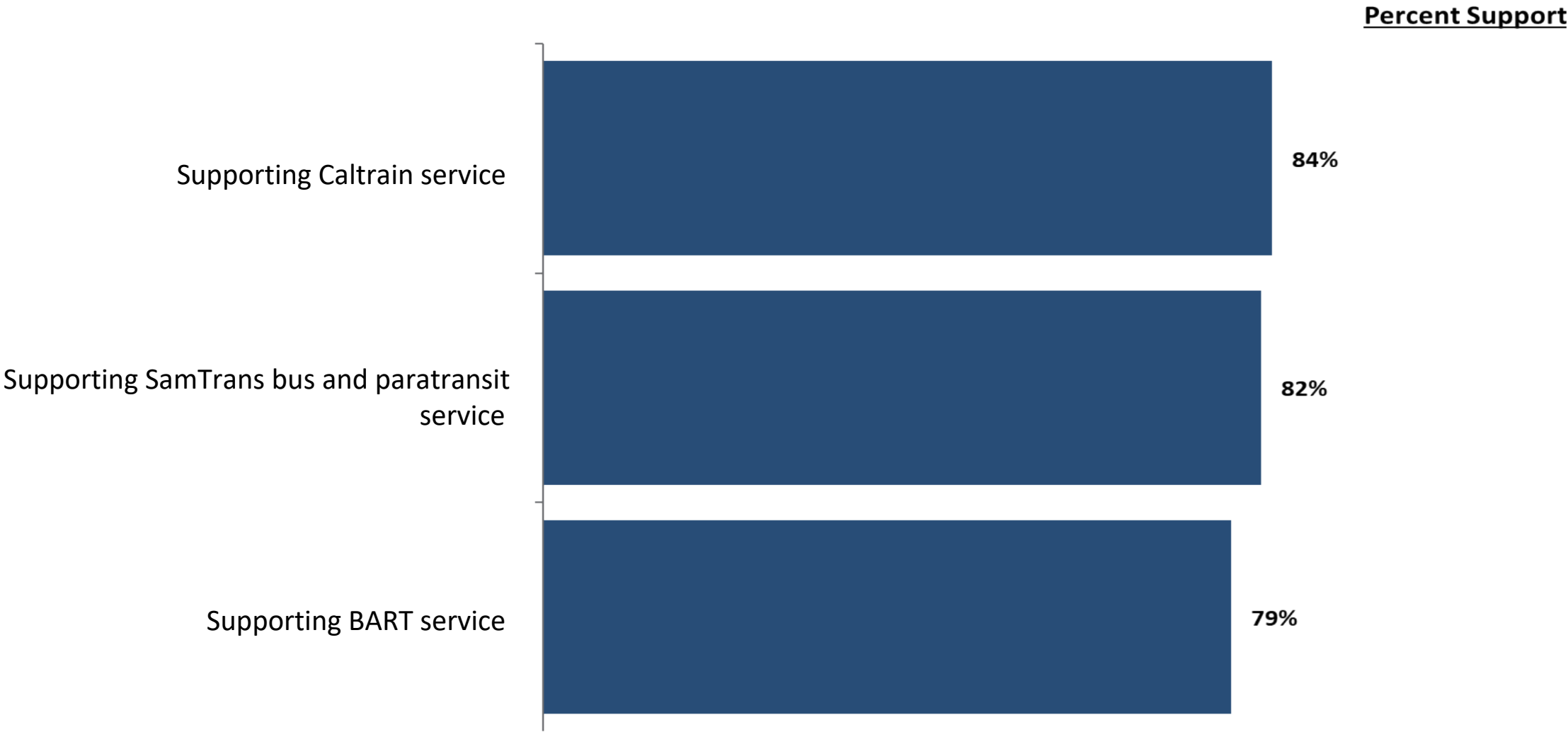
86%

Improvements to public transit should be made at the **local level** to make sure that public transit services make sense for the local communities they serve.

78%

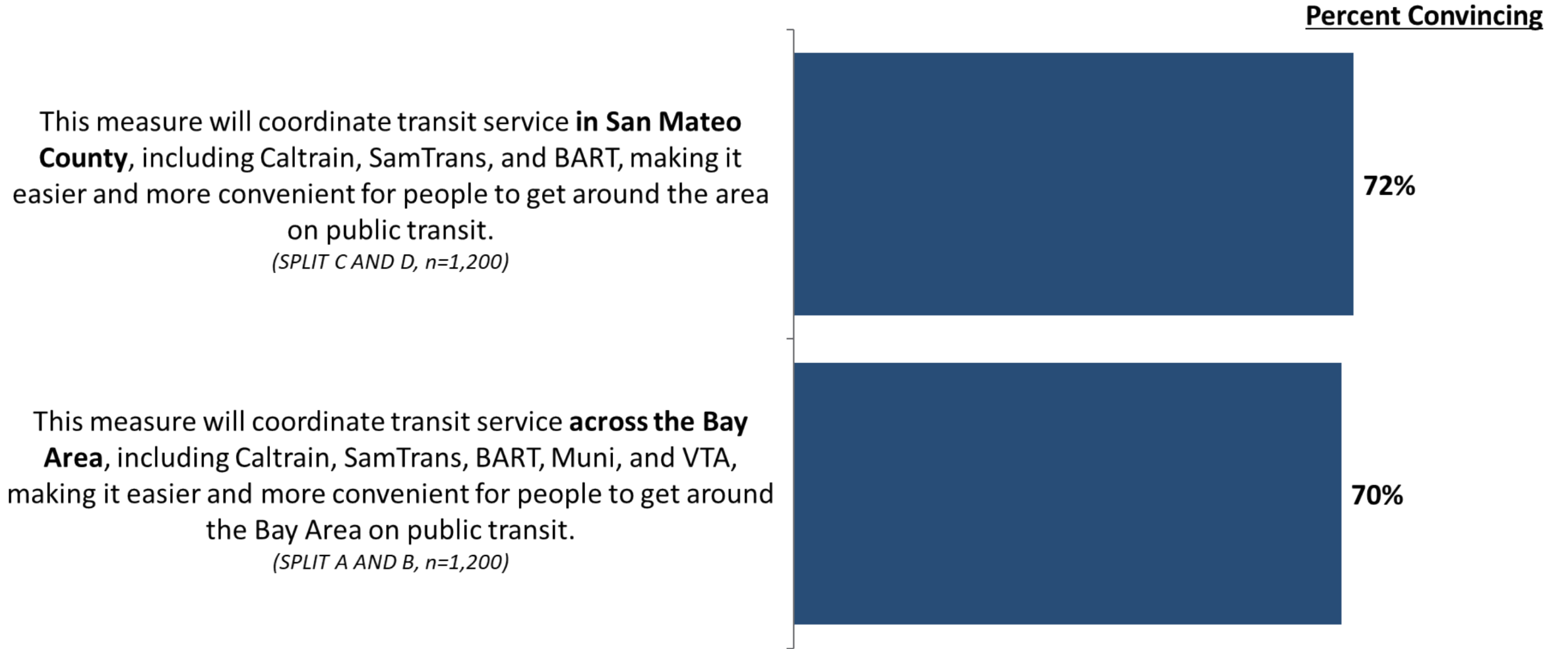
Most support tax dollars being spent on three major transit operators in the county

How do you feel about your tax dollars being spent on each of the following transportation priorities in San Mateo County?



Seven in ten voters are compelled by the idea of transit connectivity, both regional and local

How convincing is this as a reason to vote [for](#) the measure?



Key Finding #7

Voters are interested in **road maintenance, pothole repair, and congestion relief**, and have concerns about solutions that do nothing to address those issues locally.

Road maintenance is a compelling reason to support a local measure.

How convincing is this as a reason to vote for the measure?

Percent Convincing

This measure includes funding to repave roads, fill potholes, and improve interchanges, which will reduce traffic and improve road safety.
(SPLIT C AND D, n=1,200)

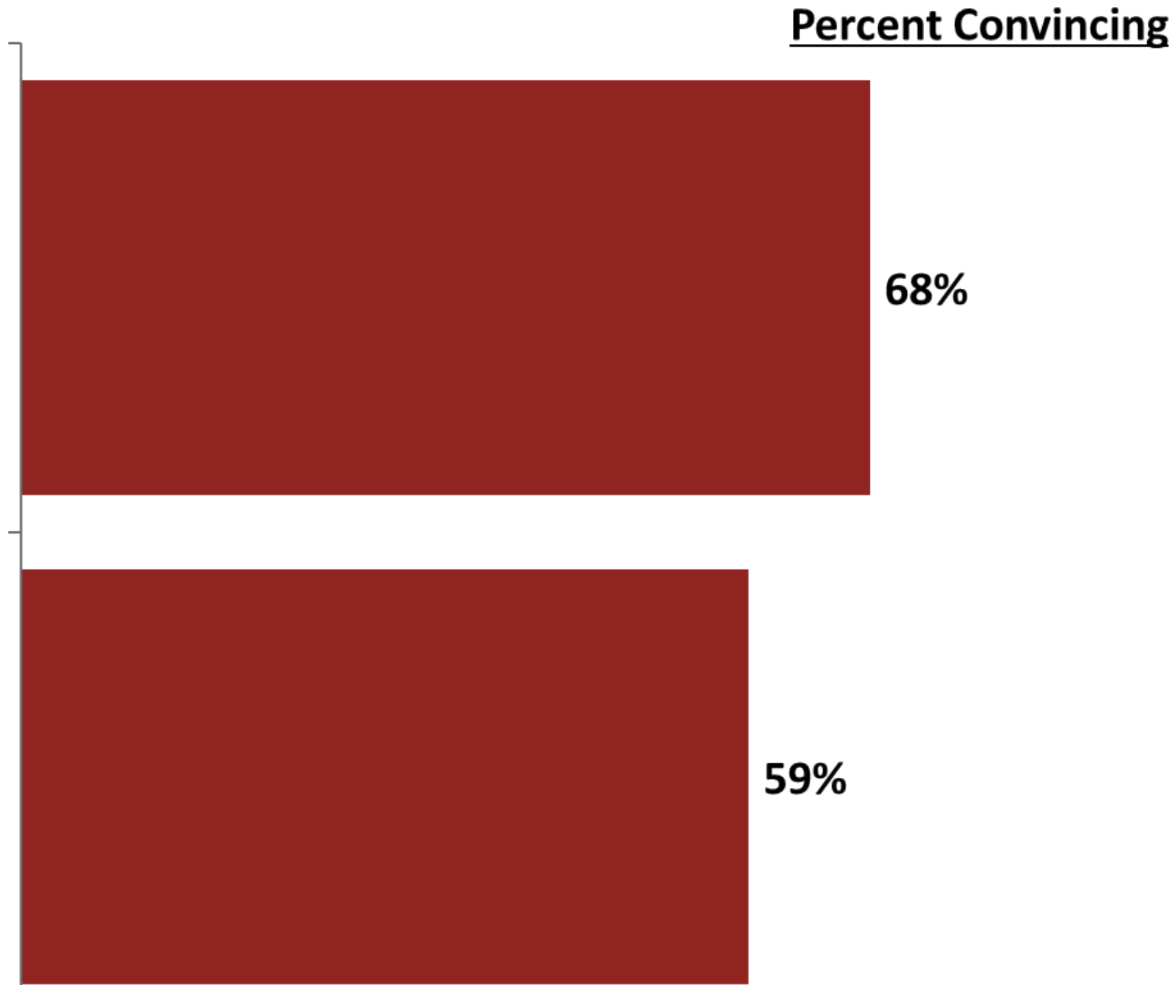


Opposition that focuses on what is excluded from a measure is effective, but concern is higher around the lack of local traffic congestion relief

How convincing is this as a reason to vote against the measure?

The vast majority of the funds from this measure will be spent in other parts of the Bay Area and **won't do anything to address our traffic problems here in San Mateo County.**
(SPLIT A AND B, n=1,200)

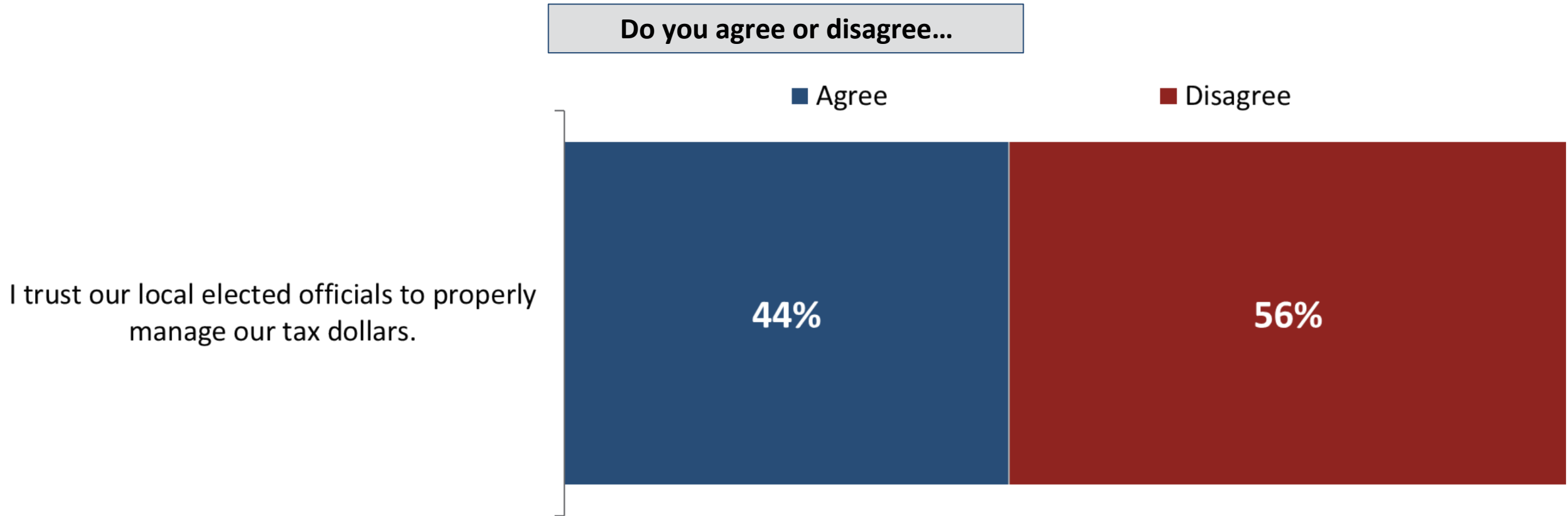
This measure will only be spent on improving transit in San Mateo County, but **won't do anything to improve regional transit or make it easier to get around the Bay Area.**
(SPLIT C AND D, n=1,200)



Key Finding #8

Voters don't inherently trust local over regional agencies to make transportation investment decisions. In any measure, accountability components will be critical.

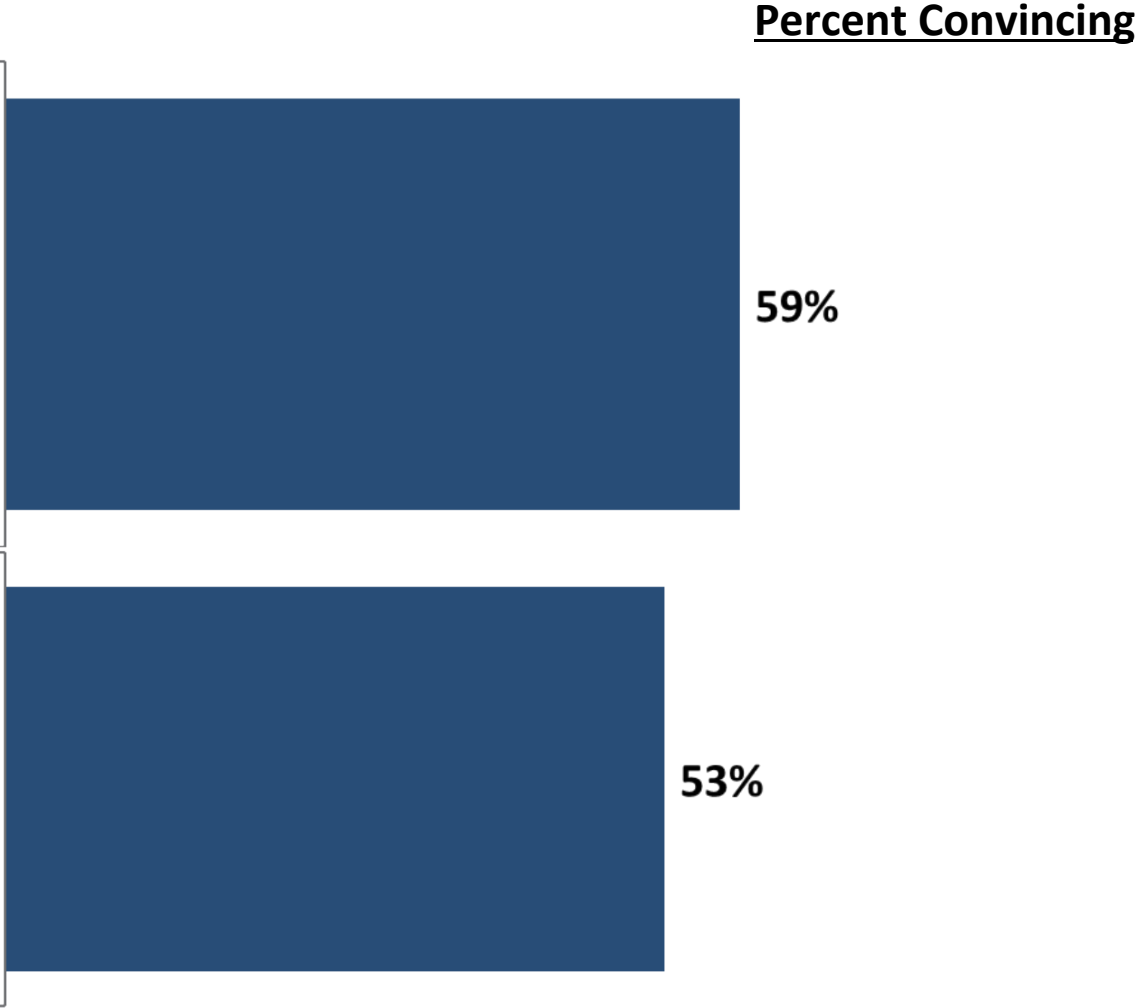
Trust in government management of tax dollars is low



Voters appreciate public transit investment decisions at both the regional and local level, although interest is slightly higher in regional transit improvements

How convincing is this as a reason to vote for the measure?

This measure requires that decisions about public transit investments in the Bay Area be made **at the regional level** by trusted regional agencies, ensuring that we are making investments that improve transit across the entire Bay Area.
(SPLIT A AND B, n=1,200)



This measure requires that decisions about transit and transportation investments in San Mateo County are **made only by local agencies** that we can trust to understand what our local communities need.
(SPLIT C AND D, n=1,200)

Conclusions

- “ San Mateo County voters generally support investments in transportation projects and programs; they would like to preserve and connect public transit around the region (including within the county), while improving roads, infrastructure, and traffic locally. They are equally interested in supporting Caltrain, BART, and SamTrans with their tax dollars.
- “ While more than two-thirds of voters are supportive of extending Measure A without increase, a tax increase at any level is supported by around six in ten voters, with little difference in support for increases of 1/8, 1/4, or 1/2 cent, or the resultant total tax rates.
- “ Cost concerns and skepticism about government effectiveness are challenges for both regional and local measures, and will require the inclusion of strong oversight and transparency around any tax measure.



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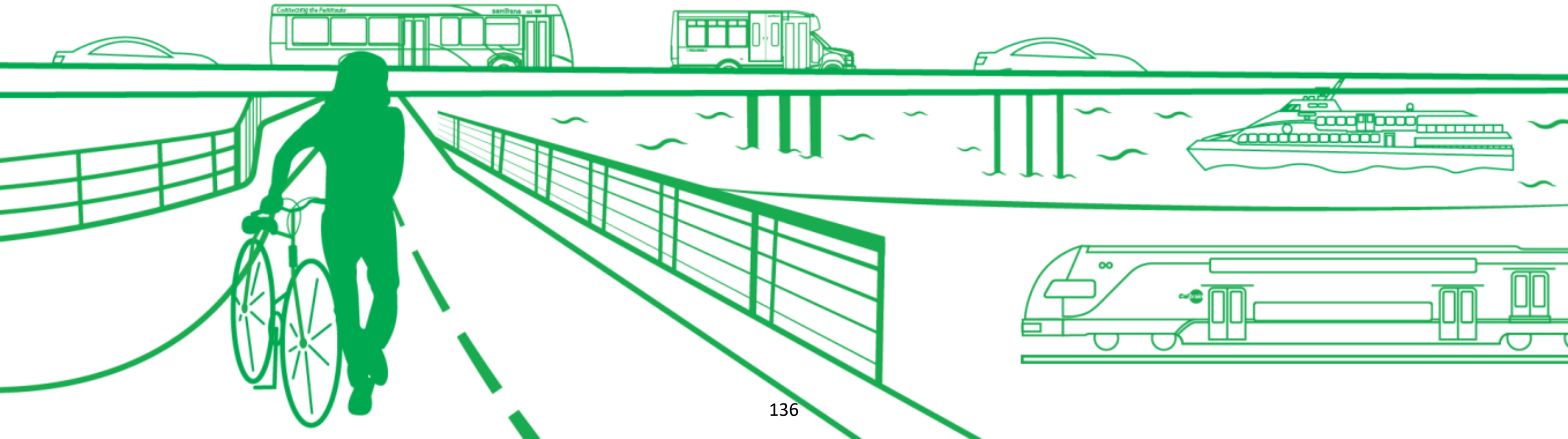


SAN MATEO COUNTY
**Transportation
Authority**

Item #12.a.iii.
7/10/2025

Regional Transit Measure

Jessica Epstein, Director Government and
Community Affairs | July 10, 2025



AGENDA

- SB 63 Timeline
- Key Decisions
- Pros v. Cons of Joining Regional Measure and Options
- Agency Funding Information
- Potential Expenditure Plans
- Measure A Potential Impacts
- Proposed Agreements
- Next Steps



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SB 63 Timeline

- June 2 – Passed Senate
 - Currently with Assembly, first to Assembly Transportation and then to Assembly Revenue and Taxation
- June 9 – July 18 – Must be heard in policy committees during these dates
- **July 2 and 10 – SamTrans and TA board meetings with polling data presentation**
- **July 7 – Assembly Transportation Committee**
- **July 14 – Assembly Revenue and Taxation Committee**
- **Late July – TA and C/CAG vote on whether to recommend the San Mateo County Transit District (SMCTD) opts in**
- **August 6 – SMCTD vote on whether to opt in**
- **August 11 – Deadline to opt in**
- August 29 – If it passes policy committees, deadline to pass Assembly Appropriations
- September 9 – Last day the bill can be amended
- September 12 – Deadline to pass legislature
- October 12 – Deadline for Governor to act on bills



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Key Decisions

Should San Mateo County...

Opt-in or not:

- If yes, at what amount: $\frac{1}{4}$ or $\frac{1}{2}$ cent
- If no, develop a new plan for SamTrans to fund Caltrain's \$32M annual operating deficit obligation for FY27-FY34 and beyond

If opt-in, fund one or more of the following agencies/programs and at what amount:

- BART
- MUNI
- MTC-lead Transit Transformation
- Other public transit
- CALTRAIN: *SMC must fund share of Caltrain as a JPB member*



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Pros and Cons to Joining the Regional Measure

Pro:

- Fastest injection of emergency funds to preserve Caltrain operations and fulfill SMCTD's obligation as JPB partner
- Most likely to earn voter approval: potential Citizen's Initiative 50% +1 vote threshold
- Best way to protect Measure A reauthorization: renewal without raising taxes
- Preserves Measure A's infrastructure focus (e.g. local street and pothole repair, safety at highway interchanges, bicycle/pedestrian improvements, grade separations, railroad "state of good repair" capital improvements)
- Helps preserve BART and Muni service in San Mateo County

Con:

- Raises taxes by ¼ or ½ cent in 2026
- Less appetite for other local tax measures
- If passed, either 9 or 11 SMC cities will have sales tax over 10%



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SMC Ballot Measure Options

Measure A ½ cent sales tax currently generates approximately \$120M per year

- **Regional Measure:**

- Join at ¼ cent – generates \$60M
- Join at ½ cent – generates \$120M

- **Measure A:**

- Renew at existing ½ cent rate – generates \$120M
- Renew at ½ cent and increase by ⅛ cent to ⅝ cents – generates \$150M



What public transit systems do San Mateo County riders use?

After SamTrans, BART has the highest annual boardings in San Mateo County, followed by Caltrain and Muni

- SamTrans – 10M+
- BART – 3M+
- Caltrain – 2.3M
- Muni – 2.2M



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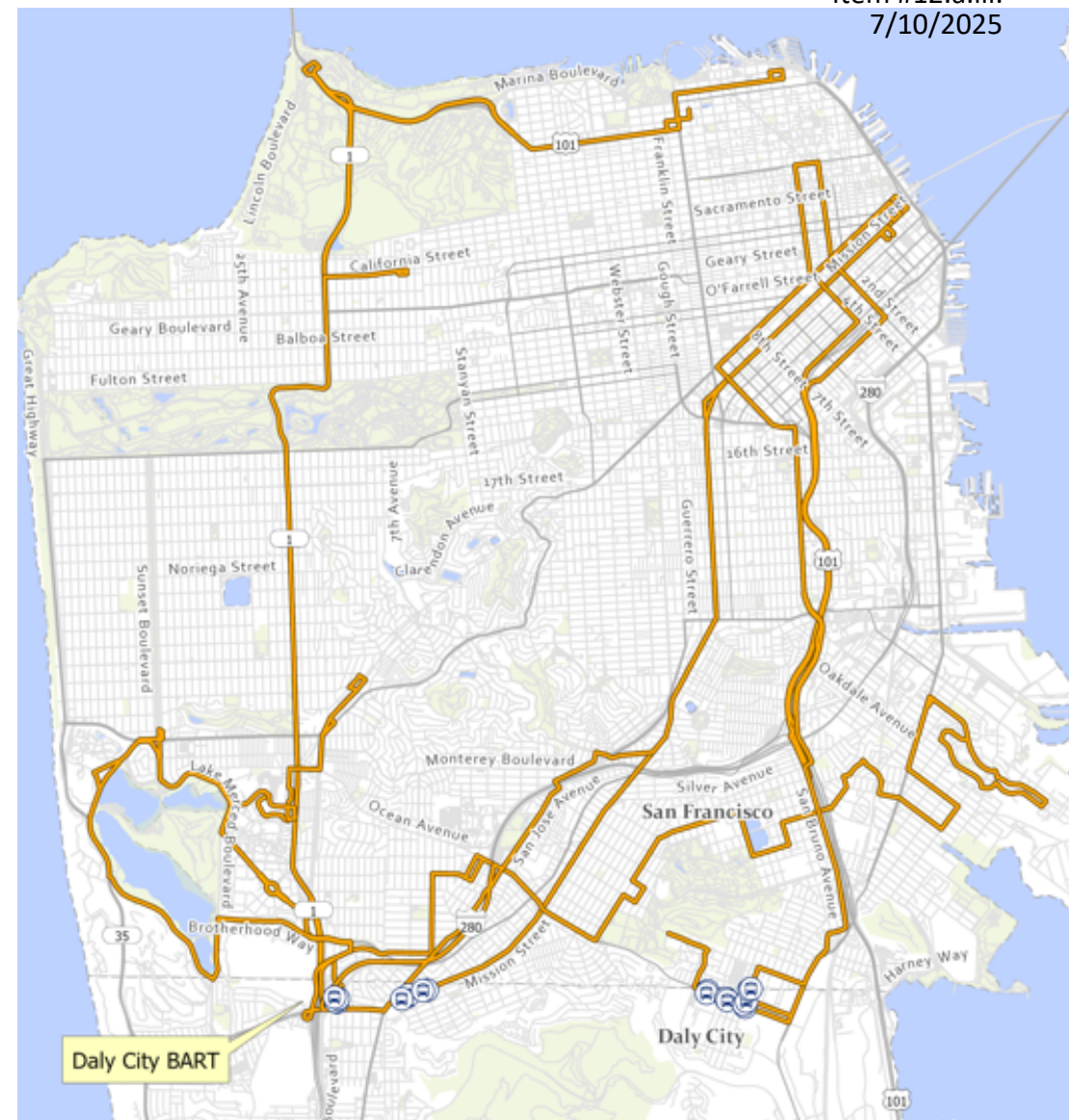
Muni Routes Serving San Mateo County

Muni service in San Mateo County:

- Muni provides nine routes to/from Daly City

SamTrans service in San Francisco:

- SamTrans provides two routes to Transbay Center with limited local stops and two routes to Mission and 1st in downtown San Francisco with one being late night service
- One route to Stonestown Galleria



Pros and Cons: Joining at ¼ cent

Pros:

- Provides additional revenues
- Limits tax burden (and how much we can fund)
- Could fully cover Caltrain's projected deficit, may need help from Measure A
- Provides some limited financial support to BART and Muni for service in San Mateo County
- Provides some protection for Measure A infrastructure investments

Cons:

- Nine cities will have tax rates higher than 10%
- Lower contributions to BART/Muni could provide fewer service commitments
- No return-to-source for SMCTD
- No transit transformation funds



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Pros and Cons: Joining at ½ cent

Pro:

- Fully and independently funds SMC share of Caltrain's needs
- Provides significant, flexible return-to-source funds to SMCTD for public transit needs, like:
 - SamTrans one-time capital investments
 - Preserves SamTrans services for the transit dependent
 - Protects against operational deficits
 - Other local priorities
- Provides contributions to Muni and BART service in San Mateo County
- Better protects against Muni and BART service reductions in San Mateo County
- Provides some funding for transit transformation
- Best protects Measure A infrastructure investments

Con

- Further limits appetite for local tax measures
- Eleven cities will have tax rates higher than 10%
- Higher potential for overreliance on a 10-to-15-year measure



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Potential Funding Ranges

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Agency	Potential SMC Share	Context
Caltrain	<p>SMC share - \$32M*</p> <ul style="list-style-type: none"> - Required to fund, JPB Member 	<ul style="list-style-type: none"> - *32M placeholder pending JPB negotiations - \$75M annual deficit
BART	<p>Potential range \$25M - \$32M</p> <ul style="list-style-type: none"> - No obligation to independently fund BART 	<ul style="list-style-type: none"> - Pandemic fare loss \$340M - 10% of all day boardings for BART originate in SMC (includes SFO) - 8% of BART riders reside in SMC - SMC receives sales tax revenue from SFO
MUNI	<p>Potential range \$5M - \$10M</p> <ul style="list-style-type: none"> - No obligation to independently fund Muni 	<ul style="list-style-type: none"> - \$360M annual deficit - 1.4% of all day boardings for Muni originate in SMC - 3% of Muni riders reside in SMC (small sample size in survey) - 2.2M annual boardings in SMC; just below Caltrain - Multiple pandemic issues caused financial impacts
MTC	<p>\$9M (fare share TBD)</p> <ul style="list-style-type: none"> - Obligation TBD 	<ul style="list-style-type: none"> - MTC shared at its June 25 meeting it needs \$45M annually which may be adjusted depending on number of counties in measure - 1/5 share of \$45M = \$9M - Potential pass-through to counties; contributions to be negotiated



Joining Regional Measure at ½ Cent

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Agency	\$ Amount	Percent
Caltrain	\$32M	27%
BART	\$32M	27%
Muni	\$10M	8%
MTC - Transit Transformation with some pass-through to SMC	\$9M	8%
Return to Source - Funds must be for public transportation projects	\$37M	30%
Total	\$120M	100%



Joining Regional Measure at ¼ Cent - Option A

Agency	\$ Amount	Percent
Caltrain	\$32M - Full funding	53%
BART	\$23M	38%
Muni	\$5M	8%
Total	\$60M	100%

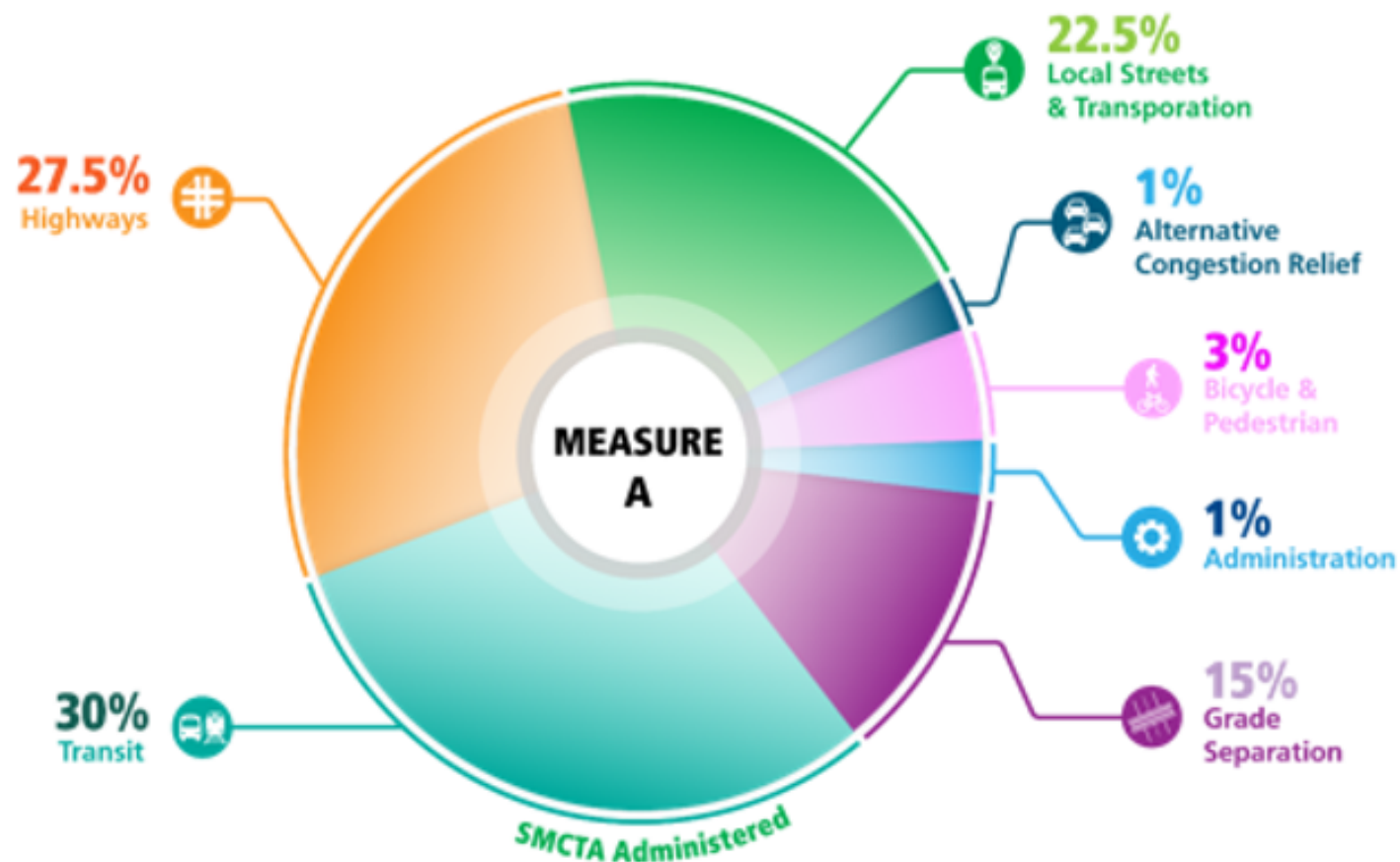


Joining Regional Measure at ¼ Cent - Option B

Agency	\$ Amount	Percent
Caltrain	\$25M - Meets remainder of need through existing Measure A	42%
BART	\$25M	42%
Muni	\$5M	8%
MTC - Transit Transformation	\$5M	8%
Total	\$60M	100%



Measure A Current Funding Categories



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Funding Caltrain via Measure A – no Regional Measure

Current Measure A (2004)		
Caltrain operations	\$9.6M	8%
Remaining operations - Shuttle, paratransit, BART	\$12M	10%
Capital	\$98.4M	82%
Total	\$120M	100%

New Measure A (2028)		
Caltrain operations	\$32M	27%
Shuttle and paratransit	\$14.4M - assumes 50% increase in costs for shuttle and paratransit; no BART	12%
Capital	\$73.6M	61%
Total	\$120M	100%

No funding for SamTrans, BART, Transit Transformation, or local Quality of Life issues at transit stops



SMC Proposed Agreements

As the Board considers "opting-in" to the regional measure, should the Board empower staff to negotiate either side-letters or agreements with BART and Muni that address the following concerns?

- Reasonable service levels in San Mateo County
- Quality of life standards at San Mateo County BART stations: cleanliness, lighting, safety, and infrastructure (e.g. operational elevators, escalators, etc.)
- New surcharges that could disproportionately impact San Mateo County riders
- Unexpected contingencies (e.g. external funding windfalls, insolvency, inability to provide service)
- Focused San Mateo County expenditure updates
- Local monitoring and oversight of side-letter agreements



Other Priorities

Shall staff continue to advocate for the following Board priorities?

Return-to-source funds for SMCTD public transit

Transit Transformation: limited funding, local impact

MTC oversight: only commissioners from participating counties

MTC authority: sunsets with 2026 Regional Measure

Full funding for Caltrain

No consolidation of Caltrain or SamTrans



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Next Steps

Polling Review BOD meetings:

- July 10 – TA BOD meeting

Decision BOD meetings:

- July 30 – Special TA BOD meeting
- July 30 – Special C/CAG BOD meeting
- August 6 – SamTrans BOD meeting

