



AGENDA

San Francisco County Transportation Authority Meeting Notice

Date: Tuesday, June 8, 2021; 10:00 a.m.

Location: Watch SF Cable Channel 26

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PUBLIC COMMENT CALL-IN: 1 (415) 655-0001; Access Code: 187 746 9343 # #

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Commissioners: Mandelman (Chair), Peskin (Vice Chair), Chan, Haney, Mar, Melgar, Preston, Ronen, Safai, Stefani, and Walton

Clerk: Britney Milton

Remote Access to Information and Participation:

In accordance with Governor Gavin Newsom's statewide order for all residents to "Stay at Home" - and the numerous local and state proclamations, orders and supplemental directions - aggressive directives have been issued to slow down and reduce the spread of the COVID-19 disease. Pursuant to the lifted restrictions on video conferencing and teleconferencing, the Transportation Authority Board Meetings will be convened remotely and allow for remote public comment. Members of the public are encouraged to watch SF Cable Channel 26 or visit the SFGovTV website (www.sfgovtv.org) to stream the live meetings or watch them on demand. Written public comment may be submitted prior to the meeting by emailing the Clerk of the Transportation Authority at clerk@sfcta.org or sending written comments to Clerk of the Transportation Authority, 1455 Market Street, 22nd Floor, San Francisco, CA 94103. Written comments received by 8 a.m. on the day of the meeting will be distributed to Board members before the meeting begins.

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1. Roll Call



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| 2. | Citizens Advisory Committee Report - INFORMATION* | 5 |
| 3. | Approve the Minutes of the May 25, 2021 Meeting - ACTION* | 17 |

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| 4. | [Final Approval] Award a Three-Year Professional Services Contract, with an Option to Extend for Two Additional One-Year Periods, to Eide Bailly LLP in an Amount Not to Exceed \$310,000 for Annual Audit Services - ACTION* | 43 |
| 5. | [Final Approval] Approve the Schedule and Process for Development of a New Expenditure Plan for Reauthorization of the Local Sales Tax for Transportation and Establish an Expenditure Plan Advisory Committee Structure - ACTION* | 51 |
| 6. | [Final Approval] Adopt a Resolution of Local Support Authorizing the Executive Director to File an Application for Regional Discretionary Funding with the Metropolitan Transportation Commission, Committing Any Necessary Matching Funds, and Stating Assurance to Complete the Yerba Buena Island (YBI) Multi-use Pathway Project (Project); and Authorize the Executive Director to Execute Funding Agreements with Caltrans for Receipt of Federal and State Funds for the Project in the Amount of \$1,000,000 from a Priority Conservation Area Grant and \$3,800,000 from a Regional Active Transportation Program Grant - ACTION* | 65 |

End of Consent Agenda

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| 7. | State and Federal Legislation Update - INFORMATION/ACTION* | 75 |
| 8. | <p>Allocate \$9,762,378, with Conditions, and Appropriate \$300,000 in Prop K Funds for Ten Requests, and Allocate \$926,928 in Prop AA Vehicle Registration Fee Funds for One Request - ACTION*</p> <p>Projects: (SFMTA) New Traffic Signal Contract 65 (\$3,126,086), Traffic Signal Visibility Upgrades FY22 (\$660,000), Application-Based Traffic Calming Program - FY19/20 Cycle Construction (\$1,612,000), Application-Based Traffic Calming Program - FY21/22 Cycle Planning (\$250,000), Central Embarcadero Quick Build (\$1,000,000), NTIP Program Coordination (\$100,000), (SFCTA) NTIP Program Coordination (\$100,000), (SFPW) Street Repair and Cleaning Equipment (\$908,990), Public Sidewalk and Curb Repair (\$612,238), Tree Planting and Establishment (\$1,493,064), Golden Gate Park JFK Drive Access Equity Study (\$200,000), Western Addition Pedestrian Lighting (\$926,928)</p> | 79 |
| 9. | <p>Approve the Fiscal Year 2021/22 Transportation Fund for Clean Air Program of Projects - ACTION*</p> <p>Projects: (SFE) Emergency Ride Home (\$75,210), (SFMTA) Short-Term Bike Parking (\$643,829), (SFSU) University Park North Bike Cage (\$15,000), (SFCTA) Program Administration (\$40,415)</p> | 93 |
| 10. | <p>Program \$2,050,000 in Senate Bill 1 Local Partnership Program Formulaic Program Funds to Two Projects, Amend the Prop K/Local Partnership Program Fund Exchange for the 101/280 Managed Lanes and Express Bus Project to Reprogram \$1,300,000 in Prop K funds to Two Projects, and Appropriate \$1,300,000 in Prop K Funds, with Conditions, to Two Projects - ACTION*</p> <p>Projects: (SFCTA) LPP Funds: Yerba Buena Island Multi-Use Pathway Project (\$1,000,000), I-280 Southbound Ocean Avenue Off-Ramp Realignment Project (\$1,050,000). Prop K Exchange</p> | 103 |



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- Funds: I-280 Southbound Ocean Avenue Off-Ramp Realignment Project (\$1,050,000), I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study (\$250,000)
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| 11. | [Public Hearing] Adopt the Proposed Fiscal Year 2021/22 Budget and Work Program – ACTION* | 141 |
| 12. | Approve the Revised Administrative Code, Debt, Fiscal, and Investment Policies – ACTION* | 175 |
| 13. | Authorize the Executive Director to Execute Master Agreement, Program Supplements and Fund Transfer Agreements-Thereto with the California Department of Transportation for State-Funded Transit Projects – ACTION* | 231 |
| 14. | Internal Accounting Report and Investment Report (9 months) – INFORMATION* | 235 |
| 15. | Update on the Pennsylvania Avenue Extension Project – INFORMATION* | 263 |

Other Items

- | | | |
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| 16. | Introduction of New Items – INFORMATION | |
| | During this segment of the meeting, Commissioners may make comments on items not specifically listed above or introduce or request items for future consideration. | |
| 17. | Public Comment | |
| 18. | Adjournment | |

***Additional Materials**

Items considered for final approval by the Board shall be noticed as such with **[Final Approval]** preceding the item title.

The meeting proceedings can be viewed live or on demand after the meeting at www.sfgovtv.org. To know the exact cablecast times for weekend viewing, please call SFGovTV at (415) 554-4188 on Friday when the cablecast times have been determined.

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DRAFT MINUTES

Citizens Advisory Committee

Wednesday, May 26, 2021

1. Call to Order

Chair Larson called the meeting to order at 6:00 p.m.

Present at Roll: Rosa Chen, Robert Gower, John Larson, Jerry Levine, Peter Tannen, and Danielle Thoe, Sophia Tupuola (7)

Absent at Roll: David Klein, Stephanie Liu (entered during item 2), Kevin Ortiz (3)

2. Chair's Report - INFORMATION

Chair Larson preceded his regular Chair's Report and stated on behalf of the Citizens Advisory Committee (CAC), it was shocking and saddening to hear about the tragic loss of life in San Jose. He shared their heartfelt condolences towards the Santa Clara Valley Transportation Authority community and families of victims of the terrible event.

Chair Larson shared that CAC members were provided a link to the agency's website with the Executive Director's Report given at the May 25 Transportation Authority Board meeting. He encouraged folks to read the whole report as there was a lot of good information on the restoration of transit services by Muni and regional operators, which he shared was exciting to see, as well as updates on various funding, legislative and project delivery topics.

With respect to the Assembly Bill (AB) 550 (Chiu), he said he was disappointed to report that the bill, endorsed by the CAC, which would have authorized a speed safety camera pilot program in San Francisco and in limited other locations across the state, did not make it out of the state Appropriations Committee on May 20. This means the bill will not move forward this legislative session. He shared that staff would be regrouping with San Francisco Municipal Transportation Agency (SFMTA) and Assemblymember Chiu to determine why it was held back and work to identify ways to mitigate those factors if similar legislation is proposed in future years. Chair Larson added that while the bill had broad support from local jurisdictions and walking and biking advocacy organizations, there was significant opposition on record at the time of the hearing, including from the California Teamsters Public Affairs Council, California Conference Board of the Amalgamated Transit Union, and California Walks. Staff is refocusing advocacy on AB 43 (Friedman), which will give cities greater flexibility in setting local speed limits based on safety.

Lastly, Chair Larson reported on ConnectSF, sharing that it is a multi-agency collaborative process to build an effective, equitable, and sustainable transportation system for San Francisco's future. He said a few meetings ago, the CAC heard an update on the Transit Corridor Study, being led by the SFMTA in coordination with the Transportation Authority and Planning Department. In late June, the Transportation Authority expects to begin outreach on the Streets and Freeway Study, he said. Chair Larson noted that the study complemented the Transit Corridor Study by working to



identify strategies and projects to achieve the city's long-range vision focusing on streets and freeways and looking at all modes of travel on our streets. He said that staff would share details on the upcoming outreach as soon as they were set and would return to the CAC with an update on both the Streets and Freeway and Transit Corridor Studies in June.

There was no public comment.

Consent Agenda

3. **Approve the Minutes of the April 28, 2021, Meeting - ACTION**
4. **State and Federal Legislation Update - INFORMATION**
5. **Adopt a Motion of Support to Authorize the Executive Director to Execute Master Agreement, Program Supplements and Fund Transfer Agreements-Thereto with the California Department of Transportation for State-Funded Transit Projects - ACTION**
6. **Adopt a Motion of Support to Recommend Approval of the Revised Administrative Code, Debt, Fiscal, and Investment Policies - ACTION**

There was no public comment.

David Klein motioned to approve the consent agenda, seconded by Jerry Levine.

The consent agenda was approved by the following vote:

Ayes: Buffum, Chen, Gower, Klein, Larson, Levine, Liu, Tannen, Thoe, Tupuola (10)

Absent: Ortiz (1)

End of Consent Agenda

7. **Allocate \$9,762,378, with Conditions, and Appropriate \$100,000 in Prop K Funds for Nine Requests, and Allocate \$926,928 in Prop AA Vehicle Registration Fee Funds for One Request - ACTION**

Anna LaForte, Deputy Director for Policy and Programming, presented the item per the staff memorandum.

Jerry Levine asked what Public Works did with the street repair and cleaning equipment that was replaced using Prop K funds.

Ms. LaForte answered that the equipment would be sold, and that Prop K would receive an amount proportionate to its share of the total funding for any piece of equipment with a sales price of \$5,000 or more.

David Klein asked if there was a possibility that the new equipment could be electric.

John Leal, with Public Works, answered that electric versions of the needed equipment with sufficient performance capabilities were not yet available. He said six months previously Public Works had tested an electric street sweeper, but the machine had insufficient power to negotiate San Francisco hills. Mr. Leal said there might be acceptable low-emissions options in the next couple years.

Peter Tannen asked why the project limits for the Central Embarcadero Quick Build project stopped at Broadway.



Casey Hildreth, SFMTA, answered that the project team prioritized the central portion of the corridor because of design challenges and the high cost of constructing improvements north of Broadway.

Chair Larson asked if a member of the public could request a street tree even if there were no existing tree basin in the requested location. He also asked if only certain kinds of trees could be requested.

Nicholas Crawford, Bureau of Urban Forestry, said that an inspector from the Bureau evaluated proposed sites both with and without existing basins. He said evaluation factors included sufficient space, tree viability, etc. He said the Bureau maintains a list of recommended tree species but was open to other suggestions.

Nancy Buffum noted that she had expected to see a Prop K request for District 4 Bikeways and asked what had happened to that request.

Ms. LaForte answered that the District 4 Bikeways request was still being finalized and would be before the CAC in an upcoming meeting.

Mr. Tannen asked if the LEDs in the new signal heads to be installed by the Traffic Signal Visibility Upgrades project were better than older LEDs.

Geraldine De Leon, with SFMTA, answered that signal heads with LEDs far outperformed older signal heads with incandescent lights.

Bryant Woo, with SFMTA, added that LEDs consumed much less energy than incandescent lights, but noted that LEDs dimmed with age and would eventually need to be replaced also.

Sophia Tupuola asked if there was an alternative to the usual process for the public to submit requests for amenities such as new traffic signals and street trees. She noted that low-income neighborhoods were less likely to engage with the city's 311 system than higher income neighborhoods.

Elizabeth Ramos, with Public Works, acknowledged that lower request rates were associated with lower income neighborhoods. She said the City's upcoming budget would likely include dedicated funds for public improvements in District 10, which had historically received lower levels of public investment.

Mr. Crawford added that the City's upcoming budget may have additional funds for street trees in District 10 as well.

Chair Larson suggested that Public Works consider a stand-alone project for planting street trees in District 10.

Danielle Thoe said street trees had a traffic-calming impact, so were an appropriate use of transportation improvement funds, but also had a lot of other benefits. She asked if there was a public body to provide input on street trees.

Mr. Crawford answered in the affirmative and said the Urban Forestry Council provided input on the City's comprehensive urban forest plan and related issues and pointed out that a meeting of the Council was scheduled two days hence on Friday, May 28. He said the Bureau of Urban Forestry worked closely with the Council, as well as Friends of the Urban Forest, and was attempting to rebuild public trust after many years during which the urban forest suffered from neglect.



During public comment Roland Lebrun commented that the costs of the signal head upgrades, new signals and street trees was unreasonably high and provided an example of costs in San Jose as a point of comparison.

Robert Gower motioned to approve the item, seconded by Danielle Thoe.

The motion was approved by the following vote:

Ayes: Buffum, Chen, Gower, Klein, Larson, Levine, Liu, Tannen, Thoe, Tupuola (10)

Absent: Ortiz (1)

8. Adopt a Motion of Support to Approve the Fiscal Year 2021/22 Transportation Fund for Clean Air Program of Projects - ACTION

Mike Pickford, Senior Transportation Planner, presented the item.

Mr. Tannen asked, regarding Emergency Ride Home, whether it was typical for the direct cost for rides to be lower than marketing and outreach costs for the program and how this compared to other jurisdictions. Mr. Pickford responded that direct costs are low because the point of the program is not to provide rides, but to ensure that people have confidence in sustainable modes by providing a safety net if they need it. He said that hopefully the average person would never need to use a ride provided by the program.

Alex Bogdan, Senior Strategist for Marketing & Community Engagement with San Francisco Environment, said that this program was long standing, but that many people were still not aware of the program, so they had included additional funds in the requested amount for a robust marketing campaign, including translation of program materials.

Chair Larson said that he understood the awareness of the program was low and people might be surprised to learn that it existed.

Mr. Tannen asked why rides from transportation network companies (TNCs), such as Uber and Lyft, were not eligible for reimbursement. Mr. Pickford said that the Transportation Authority Board had directed that TNC rides should not be eligible for reimbursement and had wanted to support the taxi industry.

Chair Larson commented that the cost per bike rack sounded very high, but that he understood many costs were loaded into that overall total.

Ms. Thoe said the San Francisco State bike cage project sounded like a great way to retroactively construct secure bike parking in existing car parking structures. She asked if similar projects had been done in other housing sites and if that was possible in the future, or if this funding was limited to public entities, like San Francisco State. She said that there are bike parking requirements for new construction, but that repurposing car parking could be a good way to retroactively add bike parking in existing housing structures.

Mr. Pickford responded that SF State was eligible as a public entity and that private entities were only eligible to apply for electric vehicle charger projects. He said that staff could ask the Air District if private housing entities could be made eligible for bike parking projects. He said that the Transportation Authority had funded another bike cage on San Francisco State's campus that was nearing completion.



Robert Gower asked for more detail on the process through which locations would be selected for short term bike parking racks. He asked what decision points go into the physical selection of a site.

Adrian Leung, Bikeshare & Bike Parking Program Manager for SFMTA, said that SFMTA sited racks in response to requests and proactively based on capital projects and in response to data, including scooter and bike share trip data and citations. He said that after SFMTA receives a request, they send a survey technician out to the location and that person evaluates the location according to SFMTA's Bike Parking Guidelines document. He said the guidelines include geometric clearance standards to not impede other uses of the sidewalk and curb area. He said that locking a bike up overnight in a major city, such as San Francisco, was still a risky proposition.

Mr. Gower asked if SFMTA sited racks in areas that would be less likely to have bikes stolen. Mr. Leung said that siting decisions were based more on requests and concerns from local stakeholders and the aforementioned clearance guidelines, rather than whether a location would be more or less likely to have bikes stolen.

Mr. Gower said it would be nice for SFMTA to consider crime risk factors in siting bike racks, such as prioritizing locations that are close to streetlights to deter bike theft.

Mr. Leung said that he would talk to SFMTA survey technician staff to ask about feasibility of considering crime risk in siting racks.

Mr. Pickford said that SFMTA had also changed certain technical bike rack standards to prevent theft, such as using square tubing that is slower to cut than round tubing.

During public comment, Edward Mason asked how many people had used Emergency Ride Home in the past and whether outreach had been successful. He also asked whether program marketing would include a link between people's travel choices and environmental impacts.

Chair Larson responded that the metric of the program's success is not necessarily how many people use it, but it would be good to better understand the connection between the decision to use transit or bike and having a ride home in an emergency.

Nancy Buffum motioned to approve the item, seconded by David Klein.

The motion was approved by the following vote:

Ayes: Buffum, Chen, Gower, Klein, Larson, Levine, Liu, Tannen, Thoe, Tupuola (10)

Absent: Ortiz (1)

9. Adopt a Motion of Support to Adopt the Proposed Fiscal Year 2021/22 Budget and Work Program - ACTION

Lily Yu Principal Management Analyst, Finance and Administration presented the item.

There was no public comment.

Robert Gower motioned to approve the item, seconded by Danielle Thoe.

The motion was approved by the following vote:

Ayes: Buffum, Chen, Gower, Klein, Larson, Levine, Liu, Tannen, Thoe, Tupuola (10)

Absent: Ortiz (1)



10. Adopt a Motion of Support to Program \$2,050,000 in Senate Bill 1 Local Partnership Program Formulaic Program Funds to Two Projects, Amend the Prop K/Local Partnership Program Fund Exchange for the 101/280 Managed Lanes and Express Bus Project to Reprogram \$1,300,000 in Prop K funds to Two Projects, and Appropriate \$1,300,000 in Prop K Funds, with Conditions, to Two Projects - ACTION

Kaley Lyons, Senior Transportation Planner, presented the item.

Chair Larson expressed support for the I-280 Southbound Ocean Avenue Off-Ramp Realignment Project entering the design phase and was glad to see various fund sources were coming together to advance these projects in the southwest corner of the city.

Robert Gower expressed appreciation for investment in the Ocean Avenue and Geneva Avenue off-ramps and said it was great to see coordination in these areas to improve connections, especially as the area would continue to grow.

During public comment, Roland Lebrun provided comment on slide 6 of the presentation and said that the east side of Yerba Buena Island was where the Link21 new Transbay tunnel would start and the first red dot was on the existing tunnel which was fine, but the other red dot may be an issue because there would be two large shafts in the middle of a construction area that would be needed to launch the tunnel boring machine. He said there was an identical project in London called LIMMO that can be viewed online to see an example. He said that this should be considered to avoid having to demolish brand new infrastructure on Yerba Buena Island in order to construct Link21.

Robert Gower motioned to approve the item, seconded by Chair Larson.

The motion was approved by the following vote:

Ayes: Buffum, Chen, Gower, Klein, Larson, Levine, Liu, Tannen, Thoe, Tupuola (10)

Absent: Ortiz (1)

11. Fare-Free Muni for All - INFORMATION

Michelle Beaulieu, Principal Transportation Planner, presented the item with Dianna Hammons, Timothy Manglicmot and Jonathan Rewers from the SFMTA.

Chair Larson noted that it was sobering to see the long-term budget challenges even with federal relief.

Mr. Klein noted that a family of four would only receive discounts if making 40% more than a single person, \$129,000 for a family of four to qualify versus a single person making \$90,000. He noted that it seemed strange to penalize more people versus a single person. He asked if Free Muni didn't pass if it would be possible to provide a steeper discount to a wider group of San Franciscans. He asked if it doesn't pass would SFMTA look at expanding programs to encourage higher ridership and make the programs more impactful. He stated that a lot of time when we look at taxes, they are targeting the most vulnerable communities like the sales tax, so it seems like there is an opportunity to offer discounts to a wider swath of the community.

Ms. Hammons stated that the numbers shown are based on Bay Area median income or the federal poverty level, which do scale with more members of a household. She stated that the SFMTA recognizes that using federal levels in San Francisco for



anything is not adequate. She stated that it was something that they need to look at in their budget, and that they had committed to bringing something back to the SFMTA Board of Directors looking at varying threshold levels. She stated that one of the challenges they have is administration. When the Lifeline program was established, the level was set to be consistent with thresholds used by the state or city for programs they provide, so that someone could just share their MediCal card, and that enrollment in those other programs provides automatic enrollment in Lifeline. She stated that though it would create a bit of administrative challenge, the SFMTA is committed to looking at different thresholds. She said that in her role overseeing the management of these programs, she was also committed to not creating a barrier to accessing this program, creating a system where people have to wait in line for hours. She stated that this work involves multiple considerations such as having to identify the revenue, and also ensuring that they can staff the program(s) to administer it effectively and respectfully for people who qualify.

Mr. Rewers added that in the last budget cycle they did consider some of the things that Ms. Hammons mentioned, and had a well thought out new fare structure, which included Free Muni for All Youth to remove the income requirement for youth under the age of 19 in the city. He said that when the pandemic hit the SFMTA made the agreement with the Board of Supervisors (BOS) to not change any fares and so were not able to implement that program, but it has been an SFMTA Board commitment to expand eligibility in that area, and staff is committed to going back to them in the fall.

Ms. Tupuola thanked staff for naming some of her concerns about accessibility. She said that as the city moves into a tech-dominant means of living, some of her community falls through the cracks. She asked how we can streamline the process to give people access to transportation. She also named safety as a reason why people don't ride Muni, because they don't feel safe.

Chair Larson said that in terms of accessibility, the slide with the different programs made the process seem daunting, and that he could see the appeal of just making it free for everyone. He said he was sure staff were working on making it as seamless and accessible as possible to everyone.

Ms. Hammons noted that these issues weren't unique to SFMTA's programs, and that their programs have higher participation rates than what is seen in social service programs like MediCal and the food programs. She said that the SFMTA has worked a lot with the Human Services Agency (HSA) and the Department of Homelessness, and it is a problem across the board. She said that by partnering with other agencies, like the School District to be able to do automatic eligibility, it helps but it is still a challenge. She said they were committed to making sure that citizenship is not a barrier and trying to get people to trust local government to get people to participate in these programs. She noted that non-participation rates are higher with some programs that have higher financial benefits. She said that they are continuing to work with partners across the city and the country, and that there is a group of agencies with programs like this where they discuss how to get more people involved. Ms. Hammons said every year they do something different to try and improve and said she looks forward any ideas about how to do things better. She said that it was understood that the status quo wasn't good enough.

Chair Larson said that they understood and saw some of the efficiencies compared to other regions. He said he wasn't sure why one would buy a pass in Seattle given the costs shown.



Mr. Levine stated that he thought Fare Free Muni for All was a great concept, and that his concerns were around the budget information, that the cost impacts are greater than any hard revenues available for a program. He knew there was going to be a pilot for three months and said he doesn't want to get to a position where people anticipate a program, then there is a free-for all because funds are not available. He stated he was uncomfortable without any large reliable revenue sources to be projected past next year.

Mr. Rewers said that Mr. Levine hit on the exact issue. He said that the agency has committed to restoring service to 85% of pre-pandemic levels by January for two reasons. One being that the SFMTA needs to hire operators and agents and make promotions, and train new operators and maintenance staff and that would take time after a hiring freeze for the last year. The second is that 30% of the agency is being run on a one-time dollar that they don't know can be replaced. He said that they need to take time to see how ongoing revenues like fares recover, so that if they return more service, they will know that the agency has the ability to sustain the service and won't have to end up with a service cut. Mr. Rewers said the agency recognizes that when people rely on a bus trip and adjust their schedule to fit that or if they want a train to get them somewhere on time, the agency wants to sustain that service because it is impactful if they constantly adjust service, or if it is not reliable.

At 8 p.m. Chair Larson left the meeting and Vice Chair Klein took over presiding the meeting.

Mr. Thoe stated that she appreciated the presentation and the work that has gone into it and the conversation about Fare Free Muni and the cost of rides. She said that she learned that after 13 BART trips on the \$98 Muni and BART pass, Muni is losing money on that deal, so she thanked Muni for being progressive and willing to take the loss. She said that is a critical connection, and BART provides different service in the city than Muni is able to do. She said that there was a lot of information in the presentation and that the numbers make it seem like Fare Free Muni at this time isn't a reasonable long-term viable proposition, but that when you look at the fare increases, Muni fares have risen far beyond the rate of inflation, similar to Muni's cost of doing business. She asked if there should be a goal to get back to Muni fares rising with inflation. She noted that Muni fare increases over the last 15 years are not sustainable themselves as people will not continue to ride Muni if fares double in the next ten years as they did in the last ten years. She asked the SFMTA budget staff if they wanted to tie that to inflation, what would need to happen, what policy initiatives would be needed, and what fare price would be reasonable. She stated that she thinks there are a lot of people who have end goals that they want to see, and as budget experts what do they see as possibilities to fill the gaps.

Mr. Rewers stated that this relates to what was done for the last budget cycle. He noted that the SFMTA has a fare indexing policy, so they do not select the fare increase, that indexing happens automatically with two triggers. The SFMTA won't raise the cost every year, it has to grow to a certain point, a quarter, he said. The two triggers are Consumer Price Index (CPI) or inflation, if it goes up at a certain rate that triggers a fare increase. The second is labor costs of the agency, and the labor costs typically track with CPI with a small difference. He said there have been some years with no cost increase, but if CPI and the labor cost goes up, it triggers a fare increase. Last time, the agency decided not to do what they had done in the past and just do an across the board increase. Instead, they looked at who they were impacting with



different fare products. They also looked at the costs of the agency and what was generating enough to cover costs.

Ms. Hammons stated that to add a historical perspective back to 2004, as so many agencies had done the agency hadn't raised fares for almost ten years because of the strong economy. What the agency decided at that point was to adopt the indexing policy to not have these periods of no increase. She said it seemed backwards that in good economic times, the agency didn't need the money or have a reserve, so they didn't raise fares. She noted that there was a balance but that not raising fares at all was an issue. She said that at the same time as this fare policy was established, the agency created the rainy day fund so that they would have money to sustain themselves, but that the agency is reaching the point where there needs to be a balance.

Mr. Manglicmot noted that fare indexing was done to the nearest quarter. He also added that the reason for the indexing policy is that if they weren't indexed, and costs continued to rise, the public would see a steep increase all at once, but less frequently, because fares need to catch up with expenditures. Further, he said they didn't want that to potentially harm ridership, which could cause what is known in the transit agency as the "death spiral". He said the agency wants a predictable indexing policy for all revenue (not just fares) that the agency controls.

Ms. Thoe asked if anyone could answer the question about moving forward. She stated that she understood the indexing, and that it was a common sense logical policy, but that it was outpacing inflation on its own and disincentivizes using transit. She asked about other revenue streams, if it were possible to increase indexing on other revenue streams for activities that we want to disincentivize like driving, because she feels that costs can't continue to increase as they have because it becomes untenable.

Mr. Rewers said that they did do things like Ms. Thoe suggested and that it was the theory of the SFMTA in 1999 when the voters combined the Municipal Railway and the Department of Parking and Traffic, that the surplus revenues that parking generated would cover the gaps that Muni transit had had for a very long time. He said that San Francisco is a progressive city that disincentivizes parking and driving and that because of this, revenues have declined because fewer people are driving. He said that in the last budget, the SFMTA extended parking meter hours in the evening and would be extending parking meter hours into Sunday but that the agency has run out of days of the week.

Ms. Hammons noted that over time Muni fares have gone up but that other fines have gone up more like street sweeping tickets. She said that the SFMTA has focused on transit first, but there is only so much you can do with that. She said that the same way that they have discount programs on fares, they are also working on programs to provide relief to low-income folks who get parking tickets or are towed. It is a balance, but the agency is reaching the point where only so much is sustainable, e.g., how high can parking tickets and fares go. She said that they need to be looking for dedicated revenue streams to support operations in a different way.

Mr. Manglicmot noted that the agency did go line by line through revenue sources to see what could be maximized, and that some are capped by state law. He said that most driving-related sources are maxed out.



Vice Chair Klein thanked everyone for good questions and answers and opened the item up to public comment.

During public comment, Roland Lebrun said he hoped Muni was coordinating with the MTC regional fare coordination task force, which is trying to harmonize fares across all nine Bay Area counties.

Edward Mason stated that the Free Fare for All blurs with the discount programs, and that he agrees with Mr. Lebrun on the big picture. He said this item focused on essential workers and that we should be encouraging discretionary riders to increase overall ridership and support transit. He stated that requiring a welcome back to trusting transit from COVID and frequent on time service is pre-mature. He asked if Muni is currently capable of providing world-class consistent service with hours of operation, reliability, frequency, extra on-board operators and extra vehicles to rapidly deploy to disruptions. He said that due diligence requires an organization budget headcount chart with actual and on-board personnel because he feels that they are lacking personnel to adequately provide the service. He asked if on the funding slide, a new sales tax would provide \$100 million, if that is the new Prop K future, and would that generate \$100 million per year. He also asked what the Salesforce Tower would generate in parcel tax, with the given range. He noted that parcel taxes are based on a 2-dimensional size not 3-dimensional. He said that Free Muni should be delayed and attracting discretionary riders from a financial perspective makes no sense.

12. Update on the Pennsylvania Avenue Extension Project - INFORMATION

Yana Waldman, Assistant Deputy Director for Capital Projects presented the item.

During public comment, Roland Lebrun said that he had investigated the PAX project prior to the Railyard Alignment and Benefits (RAB) Study. Mr. Lebrun said that any station on the PAX alignment would need to have 700 feet of length for each platform. He said that 7th Street and Cesar Chavez Street would be feasible station locations. He stated his preference for the long tunnel alignment option for the project. Mr. Lebrun indicated that an additional tunnel beneath Potrero Hill had been historically contemplated for the corridor by Union Pacific Railroad. He added that the alignments would be close to the I-280 freeway.

Other Items

13. Introduction of New Business - INFORMATION

On behalf of Sophia Tupuola, Vice Chair Klein asked how the Transportation Authority could ensure safety in the communities of concern during times of peaked violence. He said in the past week there was a man walking around the community with an AK-47 killing at least 3 community members from Double Rock and Potrero Hill projects. He said she would like the youth to be able to safely leave their homes and get around the city to do essential things and asked if there were ways to delegate more Muni ambassadors to those areas to walk youth to bus stops.

Vice Chair Klein said it has been some time since they have had people in charge of office public safety come before people in charge of policing public transit to join the Board. He encouraged it be brought to their attention y staff, at a next convenient meeting that individual can give a presentation on this and updated stats as it pertains to transportation.,

Mr. Gower requested a presentation on the future of the Slow Streets program as they come out of the pandemic. He said multiple District 11 neighborhoods and borders



are talking about what permanency of the program look like. He said in particular the communities want to expand and continue the slow streets program in the post pandemic period and want to understand the process of who the county stakeholders are that are looking into the slow streets and which funds will be maintained. He said, in particular, there were a lot of questions around into John F Shelley Drive in McLaren Park. He said that neighborhood organizations are trying to keep the Slow Streets program because of the positive impacts it has had on McLaren Park. He asked who are the stakeholders, how are the decisions made and how can community members have robust discussions with the right individuals that can make sure their questions are heard.

Vice Chair Klein said it's an excellent idea and asked staff if it is a reasonable request that can be arranged.

Maria Lombardo, Chief Deputy Director said they would follow up on that request.

Ms. Buffum shared that over the past weekend, there was a demonstration of over 300 people, predominantly with children out on the Great Highway. She said the interest in keeping it a park and for recreation for people is incredibly strong. She also emphasized that the Great Highway does not belong to District 4 it belongs to the entire city and she requested an update on the JFK Drive topic.

Ms. Thoe echoed Ms. Buffum's comments and said in the District 6 neighborhood they have less park space than any other community in the city and the Great Highway has been a great space for her to recreate and get fresh air. With respect to safety on Muni, she said she heard the transit assistance program have been shut down during COVID, and she said an update on rolling the program back out would be appreciated. She also provided a link for a workshop for a residential bike parking event.

Vice Chair Klein said as a resident of District 1, he doesn't feel like he has more power or right to say what happens to the Great Highway. He said he is however concerned about traffic and how additional traffic affects the neighborhood in that area especially with kids. He said he wants to make sure that all the experts give them their insights on what is occurring and what the community needs.

There was no public comment.

14. Public Comment

During public comment Roland Lebrun commented on the performance of the Microsoft Teams platform. He also suggested a timer be added so that public commenters can be aware of their time and asked staff to provide closed captioning as another option for viewers, if possible.

Vice Chair Klein said that the suggestions were great and turned to staff for next steps.

Ms. Lombardo replied that staff would look into the requests.

15. Adjournment

Vice Chair Klein expressed sympathy from one public agency to another to the family members of those that were targeted in the recent Santa Clara Valley Transit Authority tragedy. He said being a part of the transit circle, it would be remiss to not recall their memories on this day.

The meeting was adjourned at 8:39 p.m.

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San Francisco
County Transportation
Authority



DRAFT MINUTES

San Francisco County Transportation Authority

Tuesday, May 25, 2021

1. Roll Call

Chair Mandelman called the meeting to order at 10:01 a.m.

Present at Roll Call: Commissioners, Chan, Haney, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton (10)

Absent at Roll Call: Commissioner Mar (entered during item 2) (1)

2. Chair's Report - INFORMATION

Chair Mandelman reported on the restoration of transit services locally and across the region. He shared that Muni reopened the subway and launched a new bus route, the 36/52 special, which would serve Forest Hill, Miraloma and Sunnyside. He also shared that Bay Area Rapid Transit (BART) started running trains every 15 minutes on most lines during peak hours Monday-Friday and the system would add 26 new weekday trips between June 1st and June 15th. He said that BART plans to return to near pre-pandemic service levels and hours by the end of August and would offer a 50% discount off all fares on Clipper for the entire month of September.

He also shared that starting in July, the San Francisco Bay Area Water Emergency Transportation Authority (WETA) would start offering the highest number of daily departures that the agency has ever offered as part of the agency's Pandemic Recovery Program. The ferry would operate 136 weekday transbay departures on five routes, up from 105 departures during the 2019 summer season, he said.

Chair Mandelman expressed his excitement for witnessing the return of the F-Market to Castro, alongside Senator Wiener and BART Director Bevan Dufty the past weekend. He said it was like seeing an old friend after the past year apart and he is looking forward to the San Francisco Municipal Transportation Authority's (SFMTA) presentation on the next group of services to be added later this summer. He said they are also hoping to have Metropolitan Transportation Commission (MTC) come to a future Board meeting to talk about regional initiatives including the Blue Ribbon Task Force and other programs to encourage the safe return of riders to transit. He said that none of this would have been possible without the financial infusion of COVID relief funds from the Federal government, and he thanked Speaker Pelosi for her



leadership on the 3 packages for transit, and also thanked the Bay Area delegation and the President and Vice President for their support.

At the state level, Chair Mandelman said that he heard exciting proposals from California's Secretary of Transportation David Kim about the Governor's proposal for a transportation infrastructure spending package within the administration's California Comeback Plan. He said the plan included \$11 billion in new funding for transportation, including \$1 billion for transit and inter-city rail projects, \$500 million for biking and walking mobility projects, \$500 million for safety including high-priority grade separations and crossings, and an additional \$2.1 billion for critical maintenance projects on state highways and local streets and roads and bridges.

Chair Mandelman said that it was good news on many fronts, from providing funding for electrification of our transit fleet and other climate initiatives as outlined in the Governor's Climate Action Plan for Transportation Infrastructure framework, to funding for highway rehabilitation and maintenance. He shared an example of the type of investment and the significant funding gap the city was facing for the Yerba Buena Island Westside Bridges Seismic Retrofit Project. He said the project was ready to award a \$98 million construction contract upon securing sufficient funding to cover a remaining \$30 million shortfall in state and federal highway bridge and seismic program funds. He stated that this critical safety project supports the redevelopment of Treasure Island and Yerba Buena Island where 8,000 new housing units would be built, of which 27% would be affordable to low-income households. Chair Mandelman thanked Mayor Breed and Senator Wiener and Assemblymember Chiu for advocating with the agency to their funding partners at Caltrans and MTC.

Lastly, with regard to local funding and finances, Chair Mandelman expressed that he was delighted to hear from staff that the Prop K sales tax funds came in at higher levels in March and said he will let Executive Director, Tilly Chang share the details on that good news in her report. Additionally, he shared that he was happy to announce the San Francisco County Transportation Authority (Transportation Authority) has completely expended the proceeds from its first long-term bond. A total of \$207 million in bond proceeds, including interest earned were spent on voter-approved Prop K sales tax projects including 66% spent on the top five major cash flow drivers of the bond including Muni Motor Coach, Trolley Coach and Light Rail Vehicle procurements, and the Radio Replacement and Central Control Communications Programs. He stated that this was in addition to \$46 million in bond proceeds spent to refinance the agency's prior short-term debt for the sales tax program. He thanked SFMTA and Transportation Authority staff for utilizing the funds to accelerate benefits for riders and the public.

There was no public comment.



3. Executive Director's Report - INFORMATION

Tilly Chang, Executive Director presented the item.

During public comment, Roland Lebrun thanked Director Chang for posting the Executive Director's Report on the website prior to the meeting. With regard to the Downtown Rail Extension (DTX), he said that the issue is not with the funding, but that the project has "fallen off the tracks." At the last Executive Steering Committee meeting, Mr. Lebrun said they discovered that high-speed rail platforms were proposed at 4th and Townsend and that was in conflict with Prop 1A, which has no high-speed rail platforms between Millbrae and Salesforce Transit Center. He said this, in turn, causes congestion around the DTX, triggering the needed for a third track which entails paying up to \$2 billion in extra costs. Mr. Lebrun noted that the Metropolitan Transportation Commission opined that there were three disconnected projects in the area: DTX, Link21 and the Pennsylvania Avenue Extension. He suggested that they de-fund DTX and pause to ensure harmonious planning between the three projects.

4. Approve the Minutes of the May 11, 2021 Meeting - ACTION

There was no public comment.

Vice Chair Peskin motioned to approve the minutes, seconded by Commissioner Melgar.

The minutes were approved without objection by the following vote:

Ayes: Commissioners Chan, Haney, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani, and Walton (11)

Absent: (0)

Consent Agenda

5. [Final Approval] State and Federal Legislation Update - ACTION

6. [Final Approval] Allocate \$640,000 in Prop K Funds, with Conditions, for Two Requests - ACTION

7. [Final Approval] Approve San Francisco's Program of Projects for the 2021 Mid-Cycle Regional Transportation Improvement Program - ACTION

8. [Final Approval] Accept the Final Report for the Golden Gate Park Working Group and Action Framework [NTIP Planning] - ACTION

Commissioner Preston moved to approve the consent agenda, seconded by Vice Chair Peskin.

The motion was approved without objection by the following vote:



Ayes: Commissioners Chan, Haney, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani, and Walton (11)

Absent: (0)

End of Consent Agenda

9. Award a Three-Year Professional Services Contract, with an Option to Extend for Two Additional One-Year Periods, to Eide Bailly LLP in an Amount Not to Exceed \$310,000 for Annual Audit Services - ACTION

Cynthia Fong, Deputy Director for Finance and Administration presented the item.

There was no public comment.

Commissioner Walton moved to approve the item, seconded by Commissioner Haney.

The motion was approved without objection by the following vote:

Ayes: Commissioners Chan, Haney, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani, and Walton (11)

Absent: (0)

10. Approve the Schedule and Process for Development of a New Expenditure Plan for Reauthorization of the Local Sales Tax for Transportation and Establish an Expenditure Plan Advisory Committee Structure - ACTION

Michelle Beaulieu, Principal Transportation Planner, presented the item.

Commissioner Safai asked when Prop K was last authorized.

Ms. Beaulieu responded that voters approved Prop K in 2003.

Commissioner Safai said he would like to understand how Prop K has been spent and in which districts since 2003, looking at it through the lens of community impact, and commented that there was a general feeling in District 11 that they were not receiving a fair share. He acknowledged that there were larger infrastructure projects in other districts but said bicycle safety, pedestrian safety, signals, and other infrastructure projects were needed in his district as well. He asked Chair Mandelman for staff to provide to the Board how Prop K dollars have been spent, including by district, to provide an example of how projects have been prioritized and what communities have benefitted the most from Prop K funding.

Chair Mandelman acknowledged the request.

Commissioner Safai said he would like a commitment from the Transportation Authority's Director that this information would be provided in a reasonable amount of time.



Director Chang replied in the affirmative and said that staff received a similar request from the Citizens Advisory Committee.

Anna LaForte, Deputy Director for Policy and Programming, said staff were working on the analysis which is nearly complete and had district level projects as well as projects with citywide or systemwide benefits. She said the lists would include projects since 2003 for Prop K and other fund sources administered by the agency, such as the Prop AA Vehicle Registration Fee and Transportation Fund for Clean Air.

Commissioner Safai asked if Prop K would be isolated from the other fund sources.

Ms. LaForte confirmed that was the case.

Commissioner Melgar asked to what extent the Expenditure Plan would reflect plans put out by the Association of Bay Area Governments (ABAG)/Metropolitan Transportation Commission (MTC) and the San Francisco Planning Department (SF Planning) including the Housing Element, which considers Regional Housing Needs Allocation (RHNA) obligations, and to what extent were considerations made to not exacerbate inequities, but to build transportation where housing would be built.

Director Chang responded that agency planning always starts with land use coordination, working with SF Planning and ABAG/MTC. She said the City had a forecast for land use through 2050 that was consistent with Plan Bay Area, and that the region provided the target for the City for which SF Planning was responsible determining the distribution. She said that even though there had been challenges to the latest Plan Bay Area alternative land use distributions that placed too much development in vulnerable neighborhoods, SF Planning was able to place that growth elsewhere, noting that overall, the City needed to stay within 1% of the regional total. Director Chang continued by saying that for locally led planning efforts, including ConnectSF, growth had been placed in less vulnerable parts of the city. She said in terms of funding, Plan Bay Area provides an estimate of the total funding that may be available, which could be a source for leveraging the local transportation sales tax. She reported that the local transportation sales tax has a history of leveraging \$4 to \$7 in regional, state, federal and other funding. She said the agency would create financial estimates for the total funding that could be expected, assuming the transportation sales tax continues into the future.

Commissioner Preston asked who would be on the Expenditure Plan Advisory Committee and how members would be selected.

Ms. Beaulieu responded that staff were meeting with Commissioners' offices and reviewing the proposed structure to determine appropriate candidates and would work with the Chair and Vice Chair to send invitations.



During public comment, Roland Lebrun asked staff to add seniors to the equity lens.

Commissioner Melgar moved to approve the item, seconded by Chair Mandelman.

The motion was approved without objection by the following vote:

Ayes: Commissioners Chan, Haney, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani, and Walton (11)

Absent: (0)

11. **Adopt a Resolution of Local Support Authorizing the Executive Director to File an Application for Regional Discretionary Funding with the Metropolitan Transportation Commission, Committing Any Necessary Matching Funds, and Stating Assurance to Complete the Yerba Buena Island (YBI) Multi-use Pathway Project (Project); and Authorize the Executive Director to Execute Funding Agreements with Caltrans for Receipt of Federal and State Funds for the Project in the Amount of \$1,000,000 from a Priority Conservation Area Grant and \$3,800,000 from a Regional Active Transportation Program Grant - ACTION**

Mike Tan, Administrative Engineer presented the item.

During public comment Francisco Da Costa said that the infrastructure plan is fine and mentioned that it is important that they address quality of life issues.

Roland Lebrun said as the Link21 project moves forward one of the alignments going would require that the entire area of Yerba Buena Island to the east of the existing tunnel become a construction site for several years which would include the drilling of two very large shafts to launch the tunnel boring machine. He said he hopes the agency begins coordinating with MTC to avoid having to demolish any of this proposed infrastructure right after it has been opened.

A San Francisco resident called in support of the resolution and said that he's hoping it will bring more economic opportunities to the islands. He supported the improvements to the network noting he observes people coming to the island on the east span bike path, but they stop short of venturing on the islands given the poor network. He hoped the improved network would make Yerba Buena Island feel more inviting for people travelling from the rest of the City and the east bay.

Commissioner Haney moved to approve the item, seconded by Commissioner Ronen.

The motion was approved without objection by the following vote:

Ayes: Commissioners Chan, Haney, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani, and Walton (11)



Absent: (0)

12. San Francisco Municipal Transportation Agency Transportation Recovery Plan - INFORMATION

Julie Kirschbaum, SFMTA Director of Transit presented the item.

Commissioner Preston thanked Ms. Kirschbaum for her presentation and SFMTA staff for their work on the reopening. Commissioner Preston said he wanted more information about the timing of certain transit lines returning. He noted that this appeared to be the first time Ms. Kirschbaum had presented to the Transportation Authority Board suggesting that there was a question as to whether some lines like the 21 would be reintroduced. Commissioner Preston asked Ms. Kirschbaum to clarify if she was informing the Board for the first time that some "parallel lines" may not return.

Ms. Kirschbaum stated that the SFMTA is on a continuous journey to restore service. She said the agency's next opportunity to do so would be this winter and the SFMTA would evaluate the resources and hiring that the agency would be able to do between now and January and would increase service accordingly. She said the current removals of service were temporary and the agency would assess what lines are priorities to be restored soonest. This would include an evaluation of the urgency of parallel lines. She said it is the SFMTA's goal with additional ongoing funding that the agency would want to get to 110% of pre-covid levels and invest in a robust system. Ms. Kirschbaum said that in light of the current funding situation and the fact that hiring would take time, the SFMTA anticipates that it should be able to make a significant investment in returning lines in January but that they would be unlikely to be able to return to 100% pre-covid service at that time.

Commissioner Preston asked if there was a commitment from SFMTA that the number 21 and 31 buses will be restored at some point.

Ms. Kirschbaum stated that any commitment would have to be linked to the agency's funding levels. She said that the agency wants to have that dialogue, but it needs to be linked to resources. She noted that the agency is balancing its budget over the next several years based off of 30% one-time funding and that making any commitments for a timeline to service restoration without ongoing funding issues addressed would be premature.

Commissioner Preston said that if he were to ask the same question about restoring the 38, he would assume that the agency would make a commitment to keeping the 38 running, and that if the SFMTA experienced future budget issues the 38 would be unlikely to be taken out of service. Commissioner Preston said he was unclear why Ms. Kirschbaum could not state one way or another that at some point in the future that the SFMTA is committed to restoring 31 bus service. He asked if it is the SFMTA's plan to restore service on the 31 at some point or if the agency does not know.



Ms. Kirschbaum stated that it is the agency's plan to live within its ongoing funding sources and to work with bodies like the Transportation Authority Board so the SFMTA can grow its resources to fully restore service. She stated that when SFMTA went down to 45% service levels during shelter-in-place, the 38 was part of the core 17-line route that remained, so she can say with some confidence that the agency would continue to run frequent routes like the 38, but at this time the agency would need to have a dialogue about what lines should be restored first starting this fall and the 21 and 31 lines would be part of that discussion.

Commissioner Preston clarified that he is not asking when the 21 and 31 lines would be restored, but if they would be restored. He said that it sounds like there is no commitment to a timeline and there would be a future discussion about whether those come back. He asked if that was accurate.

Ms. Kirschbaum said they are looking for a funding situation where they can restore service and confirmed there would be a discussion about whether the lines would come back in January.

Commissioner Preston ask for clarification from Ms. Kirschbaum if she meant that there would be a discussion in January about whether the lines would return, or if there would be a discussion (before January) about whether those lines would return in January 2022.

Ms. Kirschbaum replied that his latter statement was true - that there would be a discussion (before January) about whether those lines would return in January 2022.

Commissioner Preston said that proposals right now around August and winter restoration do not include the 31. If the return of the 31 gets pushed to the spring, that would mean those lines (31 and 21) would have been suspended for a total of 2 years. He noted that he wanted to expand the conversation behind those two lines and asked if there was a commitment to restoring funding for the 2 Clement line.

Ms. Kirschbaum replied that the agency was working toward a funding scenario that would allow the agency to restore all of the service.

Vice Chair Peskin noted that the fundamental issue is about constraints, and that the constraints are money and staffing.

Commissioner Preston said that restoring service is an extremely important issue. He referred to a problem that he has had private and public discussions about. He said the problem is that SFMTA leadership has a different vision for the future of these lines that would eliminate so-called redundant or parallel lines and double down on certain core lines with more frequency. He said this vision is intended to result in more frequency and reliability on the core lines and more transfers with fewer wait times. He said this vision presents a tradeoff between having a parallel line one block away from your house or



having to walk up to a quarter of a mile to get to one of the core lines. Commissioner Preston said that the changes that are being rolled out as temporary fit into that vision. He referenced one proposal in his district which would essentially eliminate the 6 bus line and links to other lines that SFMTA sees as more efficient. He asked Ms. Kirschbaum where these ideas are coming from, and if SFMTA has a master plan or future vision that the agency is working off of that these temporary changes fit into. He noted it feels like there is a broader plan to achieve efficiencies that is being rolled out in a piecemeal fashion through the current emergency and moves to restore service. Commissioner Preston asked if there was a map or a memo that Ms. Kirschbaum is aware of that sets forth a vision for longer-term changes that SFMTA is working toward.

Ms. Kirschbaum said that the agency does not have a master memo guiding this work. She said that the agency does have a few alternative visions that have been presented publicly such as a rapid frequent network, that the agency would continue to communicate about. She said the agency would shape short-term tradeoffs that they have to make in January using some of those options. For August, she said the agency was focusing on the need for people to have some sort of option, even if it is not the one-seat ride they previously had from point "A" to downtown. She noted that the 6 is an example of that, but that the changes aren't intended to be permanent, and they would continue to have the discussion that Commissioner Preston has started as they think through what is happening in January. Ms. Kirschbaum noted that she is hearing from Commissioner Preston that it would be helpful for SFMTA to share what the longer-term vision for the service is post-January 2022 and whether the longer-term vision would be to get more funding and restore service exactly as it was before Covid or if the SFMTA should make some changes based off of lessons learned during Covid. She said as they progress toward January 2022, they will work to communicate about progress in a way that feels less piecemeal. She said the agency was operating at a quick pace and their focus for August was trying to make sure everyone has something so they can get where they need to go on transit.

Commissioner Preston asked what was the definition of walking distance, when they say 100% of equity neighborhoods should have transit access within walking distance.

Ms. Kirschbaum said it was a quarter of a mile which is a 2-3 block walk depending on what neighborhood they live in.

Commissioner Preston noted that while there has been discussion about equity, he finds the elimination of the two major lines through the Western addition and Fillmore to be problematic. He referenced how Ms. Kirschbaum said the Department of Public Health has given approval to lift capacity restrictions on transit, likely on June 15. He said this was major news as SFMTA Director Jeff Tumlin had cited capacity restrictions due to health orders as one



of the major reasons it would be problematic to incentivize Muni ridership through a program like Free Muni. He asked for confirmation that it was the expectation that SFMTA would lift or relax its capacity limits on or around June 15th.

Ms. Kirschbaum said it was their current plan but there were some important milestones to reach like the Public Health Officer meeting with the SFMTA operator union later this week.

Commissioner Preston said he would like to reiterate his request that data and information regarding the number of Muni operators available is made available to his office in the form of a written memo. He said he has heard repeatedly at the Transportation Authority Board meetings and elsewhere that availability of operators is a reason that they lack capacity to increase ridership and that he has heard something different from the union. He asked for the memo to outline the number of available operators, the number of people who are DSWs doing other things, and the number of folks who could be activated. He said while he would like to talk about this, he wants the information in a written memo so it can also be used in discussion with the union.

Chair Mandelman noted he would continue items 13 and 14 to the next meeting.

Commissioner Mar thanked Ms. Kirschbaum the update on service restoration. He also thanked her for the opportunity to tour Twin Peaks tunnel along with Chair Mandelman, staff from Commissioner Melgar's office, and some SFMTA board members. He said the tour was helpful in understanding what goes into managing infrastructure in the subway. He also thanked Ms. Kirschbaum for the headway-based service management and said the headway numbers showed that this was the right call. He said the shift has been positive, impactful, and appreciated. He said that he wanted to raise concerns similar to what Commissioner Preston had raised regarding the removal of the 23 service along Sloat. He noted that the 23 service was part of the August restoration plan where the 23 line would be ended from West Portal along Sloat all the way out to the Great Highway and only partially replaced by the 57 line. He said he was very concerned about that because Sloat was already impacted by cumulative impacts of street closures and construction, and it would be directly impacted by the SFPUC's West Side Pump Station Improvement Project and ultimately the Ocean Beach Climate Change Adaptation Project which would convert a segment of the Great Highway south of Sloat into a multi-use path. He said that for the city to actually follow its Transit-First policy, it was not good enough to simply make it harder to drive to these places, whether it be the new multi-use path on the southern stretch of the Great Highway, the zoo, Ocean Beach, or crucial small businesses on the Sloat corridor. He said the city needs to have transit service that meets these needs. He noted that there was also a major new



development happening on Outer Sloat with the largest luxury condo project in the Sunset District and that they need to be investing more, not less, in transit service to access these sites and the Sloat corridor. He said proposals to reroute the 23 and not bring it back to service to the Great Highway were concerning.

Ms. Kirschbaum said the SFMTA would continue to monitor the situation closely. She said that the SFMTA thinks the new 58 will provide a lot more access and connectivity to the Sloat corridor by making connections to Lakeshore, the recreation area, BART, the shopping center and over to Mission Street. She said the agency would monitor the situation and need for connectivity closely.

Commissioner Mar asked if there was a consideration to extend that service along Sloat west of Skyline to the Great Highway.

Ms. Kirschbaum said not for August, but the changes were temporary so if the 23 did not turn out to be an enhancement or it was not recommended for a permanent change, it would be fully restored.

Commissioner Mar asked to confirm the possibility that the 23 line could be fully restored along Sloat all the way out.

Ms. Kirschbaum said absolutely, reiterating that the changes were temporary, primarily designed to save resources, and would hopefully show them some things about how people travel in the area. She said SFMTA would look at things like congestion and delay before evaluating it as a more permanent change.

Commissioner Stefani noted how recently the SFMTA Board approved temporary HOV lanes on Lombard, and part of the justification for that was to study the impacts of reduced traffic congestion and improved reliability for the 28. She said given that that the 28 may not be restored until January 2022 or later, she was trying to understand why they were installing temporary HOV lanes to study something that may not be in effect until winter of 2022.

Ms. Kirschbaum said part of how they are covering connectivity through the Lombard corridor is that they have an agreement with Golden Gate Transit which runs a lot of service on Lombard and will greatly benefit from the HOV lanes, to pick up San Francisco customers. She said in the short term they anticipate that carpooling and Golden Gate buses would be the primary beneficiaries of the HOV lanes, and as they look to January, the 28 connection would also be incorporated.

Commissioner Stefani asked what the time period was that SFMTA planend to study the impacts on Muni's transit reliability as it applies to the 28 with the HOV lanes. She said her understanding was that a main justification for the HOV lanes was to study impacts on the 28. She asked when the study starts



and the duration given that they would not be restoring the 28 until winter of 2022.

Ms. Kirschbaum asked Sean Kennedy, Transit Planning Manager at the SFMTA to answer the question. She also apologized to Commissioner Stefani if it was communicated to her that the HOV lanes primarily would be a benefit that was linked to the 28. Rather, she said, the HOV lanes were proposed to overall benefit all transit using the corridor. She said they were very cognizant that right now it would primarily be Golden Gate Transit that would benefit.

Mr. Kennedy said they are anticipating a 6-month review period which would be extended another 6 months if the 28 doesn't come into service until January. He noted that they would look at a number of metrics, including transit, traffic impacts, what the HOV lane use is in comparison to the general lanes, as well as any impacts on side streets.

Commissioner Stefani said she would like to have another briefing with her office in terms of the genesis of HOV lanes on Lombard. She said she also wanted to ask about the 43, as she is hearing from several members of her community that they wanted full restoration of the 43.

Ms. Kirschbaum said extensions of the 43 and 28 would be something they would look at for January.

Commissioner Haney asked if the 31 was also under consideration for restored service in January.

Ms. Kirschbaum replied in the affirmative.

Commissioner Haney noted that in recent hearing in committee, Director Tumlin expressed concern about bringing more riders onto the system right now, and that it seemed to be related to the capacity limitations and the resulting challenge that creates a need for more buses and drivers. Commissioner Haney asked, now that they would be lifting those limitations, if there would be continuing concerns about bringing more riders onto the system. He added that despite the fact that ridership is at 30% of pre-pandemic levels, they still have some people who are being left at the curb, largely due to capacity limits. He asked if lifting capacity limits would allow them to restore service at a greater level and welcome back everyone who wants to take transit.

Ms. Kirschbaum apologized, noting that she wasn't at that hearing and without fully understanding Director Tumlin's comments, she didn't feel that she could speak to them directly. She said this week the SFMTA has much more certainty on their timeline with capacity constraints being lifted and that has always been a critical path consideration for the August changes as part of how they are accomplishing the August changes is by some redistribution of vehicles from frequent routes. She said since they shifted to 3-foot spacing from about a month ago, they were seeing fewer people left at the curb which



was heartening, and that they were working toward being able to welcome everyone back to Muni. She added that service recovery has not been even - some corridors like Mission Street and Bayshore through Chinatown were getting very close to a full recovery and in other corridors, buses were providing basic access and operating with fewer people onboard.

Commissioner Haney said what is hard for him and some of his constituents to understand is why they are in the place where they are when it comes to restoring service, given that SFMTA doesn't have a short-term challenge with funding, as there has been a large amount of funding that has come in from the federal government, and now the main reasons why it seems service isn't being restored more quickly is because of driver shortages. He added that the driver shortages seemed to be connected to the need to have more buses and trains because of the capacity limits. He asked Ms. Kirschbaum if she can clarify the primary reasons why they aren't able to restore service quicker, and why there are driver shortages if they don't need more buses and trains to starting June 15.

Ms. Kirschbaum clarified that she had not said the SFMTA had a driver shortage, but that notion came from Commissioner Preston's comments. She said that the agency currently has enough operators for their current service levels and that they need to start training new operators because as they promote 95 operators to be supervisors and trainers and as retirements happen in June and ongoing, it would be important for them to continue to train operators over time. She said that currently their cable car operators were not driving buses but were mostly supporting citywide efforts like vaccine centers and enhanced sanitizing of transit. She said they recently returned their rail operators because of the F-line service and trains. She said the SFMTA's operators have been flexible and resilient during this time. She said SFMTA had a 15% vacancy rate across categories going into COVID, and that has only been exacerbated over the past year. She said they didn't have approval to do civil service exams until March, so in the short-term their biggest constraint wasn't funding, but time - time to bring on and train new mechanics and supervisors. She said they have interviewed 95 entry-level transit supervisors and it would take six months starting in classes of 15-20 to bring those folks on board and train them. She said SFMTA was committed to a promotive path for staff, and a lot of their hiring would need backfilling. She reiterated that in the short term, the issue was not money but time. She said it was not primarily training operators, but entailed all of the complex functions they needed to operate Muni. She said the operator issue was exclusive to rail, and that the issue was not hiring or funding, but having enough time to get enough people through the course to train rail operators. She said they were having success there with bigger class sizes but it was going to take time.



Commissioner Haney said he appreciates hearing that the reason SFMTA is saying they cannot restore service was not related to money, or a short-term operator shortage. He asked, is there was not an operator shortage for 100% of service or just for where they are in this moment.

Ms. Kirschbaum said there was not an operator shortage for where they were in this moment.

Commissioner Haney said it wasn't adding up for him that Muni was operating at 100% pre-COVID and had enough operators then, and SFMTA is saying that it was impossible to get near the service they were in previously when they were at only 30% ridership now and don't have an operator shortage.

Ms. Kirschbaum said that staff would work to explain this in the memo that Commissioner Preston requested. She said SFMTA was not delivering all of its service pre-COVID, it was about 97% in addition to another 5% with overtime. She said the agency had operators for about 93% of their service and the SFMTA was training an average of 200 operators per year. She said they were about to double that to address operator shortages once and for all and that with the pandemic, they are now down all of the people they would have hired over the past year. She said they have also seen fewer retirements which has helped offset that, but now that the pandemic is ending, they wonder if the pace of retirements will change. She said they were also hiring over 100 trainers and supervisors which would reduce their numbers. Ms. Kirschbaum restated that they had a gap going into COVID, they had not hired new operators in a year, they continued to need to fill empty positions, and they were working on hiring operators between now and January so they could be at 85% service levels, but it's not just operators that they needed to hire to address current challenges.

Commissioner Haney thanked Ms. Kirschbaum for her explanation, and he noted that one thing that is different than over a year ago is that Muni has a much lower number of riders now which has to affect how it operates. He said that he corrected his past statement that there was a shortage of operators a bit over a year ago, but at the same time they are currently way down in ridership and they should be able to meet the demand of adding some set of operators who would come on in the next few months.

Vice Chair Peskin noted how he was glad the Transportation Authority Board had eliminated the committee system. He said the board would not have been able to have a robust conversation like this under the former committee model. He noted how Ms. Kirschbaum has identified two constraints: financial constraints and human resource constraints. He said he thinks they still have financial constraints and that it is important to articulate that. He said he understands that SFMTA has an influx of one-time funding and doesn't want to use that to fund ongoing obligations, and requested that Ms. Kirschbaum articulate what the financial constraints are. He said that the Board needs to



hear what the SFMTA needs in terms of ongoing resources and how the Transportation Authority Board in their capacity as the Board of Supervisors should address that. He said that he thinks this is the underlying issue, and it could be addressed with a set-aside on the ballot but that the agency needs to specify what they need in ongoing resources.

Ms. Kirschbaum said she would have SFMTA Acting Chief Financial Officer Jonathan Rewers address that in detail. She said that the bottom line for her is that Muni, along with other transit providers like BART and Golden Gate Transit are facing what they expect to be a slow recovery on top of the financial challenges they experienced before COVID. She said that SFMTA is asking the Board and residents of San Francisco for support to resolve some of these problems permanently so the agency can start delivering the system they believe San Francisco deserves.

Vice Chair Peskin said he appreciated her words and would like to hear the actual numbers.

Mr. Rewers said that prior to pandemic, the SFMTA had a structural operating deficit meaning that their ongoing revenues were not growing at a pace to cover their costs. He said in fiscal year 2021/2022 prior to the pandemic the agency had a \$66 million deficit that they had to close in fiscal year 2021 and a \$77 million deficit that they had to close in fiscal year 2022. He said that even at that point in time, the way the agency closed the deficit prior to the pandemic was using one-time funds. He said the one-time funds use to balance the budget included developer impact fees and one-time shifting of funds from capital to operations. He said the gap between revenues and expenditures would continue to grow and had grown over the pandemic. He said ongoing revenue sources, specifically parking and traffic, fees and fines and fare revenues were still at historic lows and were being backfilled with one-time federal dollars. He said they needed to continue to see the pace of the growth of those revenues and as Vice Chair Peskin noted, the sustainability of those revenue sources coming back to help the agency determine how much service they could restore after January.

Vice Chair Peskin repeated his request for a dollar amount.

Mr. Rewers said that to restore the first 15% of service it would cost about \$86 million, and the second 15% to get back to pre-pandemic service would cost approximately \$96 million per year.

Vice Chair Peskin thanked Mr. Rewers for provided the dollar amounts needed.

Commissioner Mandelman said he had forgotten that the 28 is still not running and as a former San Francisco kid, he said he was stunned by that as the 28 seemed like a basic line.



Ms. Kirschbaum clarified that the 28 is running from Daly City to the Richmond but was not currently extending the full loop to Fort Mason.

Chair Mandelman said that made him feel better. He said he wanted to talk about an issue related to his district, the J Church and the subway. He said prior to the pandemic, his office and the SFMTA had done some work on the J and through that work it became clear that the SFMTA thought that the best solution for the J and its reliability issues was to have it run aboveground and have J riders make frequent transfers to the underground. He said that made sense to him, and he started socializing the idea with his community, and in general people seemed okay with it as long as there wasn't a huge wait with the transfer. He said now that the COVID emergency is causing SFMTA to experiment with new things and that includes having the J run on the surface, he said his concern was about the frequency about what is going to happen in the tunnel. He said he wanted Ms. Kirschbaum to talk about frequency in the tunnel so that the passengers using the lines that are only running on the surface won't have to experience a long wait to transfer.

Ms. Kirschbaum said that it was unfortunate that the two issues of the J line service change and the reduced service due to COVID are confounded because of the moment in time. She said the J line is their lowest ridership rail line after the M line which the SFMTA is currently operating as a community shuttle. She said J line customers currently have the option to make subway connections or frequent service connections via the F line and the L bus, but as the city recovers and as SFMTA is able to restore routes like the M line, the subway will get back to having frequent service and allow for more seamless connections. She said the SFMTA is experiencing an interim period with difficult choices as the commissioners have pointed out today. She said the optimistic way to look at it is that the agency has been able to make some important connections for people and get them into the core system, but she understands that everyone has their specific route and constituency and the desire to return service and test out changes like with the J is a high priority.

Chair Mandelman said he is hearing from folks who are getting left at the curb or are riding over-crowded buses. He asked what Ms. Kirschbaum thinks the experience of riders will be around these two issues after June 15 when the health order allows for more capacity.

Ms. Kirschbaum said that they are all getting used to reemerging into public life, and some people will be very comfortable on a bus with 40-50 other people provided that those people are wearing masks while others may let that bus go by. She said her agency respects that and is sensitive to that. She said her agency doesn't have any routes where they expect pass-ups once the capacity constraints are lifted given that routes are currently operating at 30% capacity. She said even routes with strong recovery are at 80-90% service



levels but this will be a change and is only one of many changes that everyone will be facing.

Chair Mandelman said he thought they had had some successes around reliability during the pandemic period. He asked if Ms. Kirschbaum could speak to the 48, which has caused some grief for his constituents but has also apparently been delivering better service.

Ms. Kirschbaum said the SFMTA is trying to not overextend themselves as an agency and they are trying to not say they are delivering 100% service and then routinely send service out with gaps. She said that just filling 100% of the schedule has been a contributor to those more consistent headways. She said where the agency has eliminated slower segments or more congested segments through temporary transit lanes, they are also seeing more predictable and consistent service, so she does think people who are using the service are experiencing a higher quality of service than what they had pre-COVID. She said a lot of the tough decisions that the agency has been making have had to do with the agency trying to live within the staff and financial resources that they have. She said it is not perfect and that they are working and stretching to fill the gaps. For example, she said she would have liked all 95 supervisors to have been in the system before they opened the rail system. She said in some cases she is hoping they will continue to see improvements and her agency will more closely monitor that.

Chair Mandelman said when the subway reopened, the agency had crisis management and line management resources that they don't have every day. He asked if Ms. Kirschbaum could talk about that as part of her human resources (HR) and hiring efforts.

Ms. Kirschbaum clarified that they didn't have the bandwidth they had wanted on the day the subway reopened. She said protests were happening, and her staff were working in real time trying to make sure buses weren't getting engulfed in people and they didn't have the capacity to take a step back to look at the overall spacing of vehicles. She said that over next 6 months SFMTA would start up a new group of supervisors who will be an important addition to the system. She said they also had stronger HR team than pre-COVID, but also there was more work to do there. She said as they think to potential ballot measures or more stable funding, they are trying to make sure they have everything in place so they could make a rapid increase in service. She said, for example, right now they are focusing on developing lists and getting the foundations in place, making sure they have enough accountants and shift supervisors on the maintenance side so once they get to a point where they have invested in the foundation, they can scale up quickly to meet public expectations.

Chair Mandelman said asked if the SFMTA is giving a regular report to the SFMTA board on HR and staffing for different categories. He said if the SFMTA



is not doing this, they should be. He referenced the transit performance working group that was convened by then-Chair Peskin and himself with involvement from the Mayor and Commissioner Safai. The working group had met for a year with leading national experts and local experts as well as local stakeholders. He said the take-away was that the SFMTA had an HR problem because it doesn't have enough people to do the work they need done. This included staff to drive buses and trains but also other roles. He said the SFMTA needs to spend time fixing those hiring and training challenges. He said even if they get staffed up to provide the service they want to deliver now, they will need to grow the body of workers who are doing that work as they want to bring more people onto the system. He said this conversation was already happening pre-COVID and he was not surprised that the situation had worsened. He said he would like to see a regular update on hiring and training and that this should semi-regularly be reported (even if just in written format) to the SFMTA Board and Transportation Authority Board. He said it was not a surprise the SFMTA has a revenue/resource/operating and capital problem. He said it has been studied on multiple task forces and that Mr. Rewers had presented on multiple occasions about the hundreds of millions of dollars the agency needed to deliver the service that existed pre-pandemic. He said they need to do better than that because the service before the pandemic wasn't adequate.

Chair Mandelman then raised a concern about NextBus predictions. He said he got an email on the day of the Board meeting stating that NextBus is up. He noted that the Board of Supervisors had approved an \$80 million appropriation some time ago to fix NextBus. He asked how progress with improving NextBus was going.

Ms. Kirschbaum said she would answer that question and then Mr. Rewers had something to add regarding a previous question. She said she agreed that some of their hiring challenges are about time and numbers and others are more entrenched problems around recruiting. She said they have had some small victories over the past year and that her hardest position to fill right now is finding people to work on overhead lines because they are in direct competition with PG&E and others. She said they were in a rewarding meeting about three weeks ago with City College and Local 6 Electrical Workers Union where they were agreeing on a set of courses that would support safety training and on-the-job training. This was initially to get their current line workers up to speed and then as a precursor to a more formal apprenticeship program. She said they continue to celebrate small victories and they are reporting out to the SFMTA Board and will be happy to share that information. She said it would oversimplify the issue to say that all their issues would be solved with time and money as some of their issues are harder than others.



Ms. Kirschbaum said they have activated the NextBus contract and were working with NextBus to improve the algorithm as the highest priority. She said this will improve accuracy of predictions and would be more flexible in the shift to headway-based management. She said they had to make some unusual tradeoffs in the short-term. She said the algorithm work was set to happen later this fall and they would start testing around September. She noted that they did lose the NextBus system earlier in the day and she apologized that she doesn't know the root cause of that because she was attending the current Board meeting, but that the SFMTA tries to push out notifications about disruptions like these to customers, so they are aware.

Mr. Rewers clarified his previous comment in response to Vice Chair Peskin's question regarding the funding needed to expand Muni service. He said the first 15% of service increase that they are working on now will cost the agency an ongoing \$75 million a year. He said the second 15% increase to get back to pre-pandemic service is approximately \$85 million a year.

Commissioner Melgar said that her colleagues have already asked questions that she had for Ms. Kirschbaum but that she wanted to express her appreciation for Ms. Kirschbaum. She said that Ms. Kirschbaum started this job just a few months before the pandemic and was already stepping into a difficult situation. Commissioner Melgar said that Ms. Kirschbaum had stepped up to the job with grace and tremendous hard work and creativity, and while she has challenged Ms. Kirschbaum personally on transportation issues in her district, Ms. Kirschbaum has always been open-minded and responsive. She also thanked her for meeting with District 7 constituents. She said that while her district hasn't gotten everything they needed yet, that she still appreciated Ms. Kirschbaum.

Chair Mandelman said Commissioner Melgar speaks for the entire Board with that comment.

During public comment, Marc Christensen, President of the Merced Extension Triangle Neighborhood Association, said that they need a meeting with SFMTA and leadership of neighborhood groups over SFMTA's proposals. He said splitting the 57 Park Merced into two routes did a disservice to residents of Park Merced 800 Summit, Merced Extension Triangle, Lake Merced Hill, those who live at the Lakewood apartments, and those traveling to and from the Janet Pomeroy Center. He said residents of 800 Summit and the schools and churches along Brotherhood Way would lose a vital bus line, those living at Lake Merced Hill would lose direct access to Stonestown on Muni. He said the 122 SamTrans line was unacceptable. He said everyone would lose direct service between Stonestown to Lakeside Village and more importantly West Portal. He said the 57 line would no longer serve the Lakeshore shopping plaza on Sloat. He said the benefits of the 57 line were its direct access to seven shopping centers, and access to three of those has been eliminated -



West Portal, Lakeside Village, Lakeshore plaza. He said adding the 58 line did help with certain stops like access to the Janet Pomeroy Center and Lakewood apartments along John Muir and it was a partial plus connecting to the Westlake shopping center, Daly City BART, and the top of the hill; however, it isolates residents from the schools and churches along Brotherhood Way 800 summit, and Lake Merced Hill to Park Merced Shopping Center with no service from these areas. He said the 23 would no longer connect to Sloat Boulevard, Lakeshore Shopping, the zoo, Janet Pomeroy Center and Ocean Beach. He asked how bypassing a direct link to Saint Francis Circle would be an improvement.

Hayden Miller, a San Francisco high school student said some of the plans presented today were good ideas like the new 58 line but other plans were short-sighted and not actually what the residents wanted, but he said SFMTA would not know that because they did not conduct sufficient outreach about these plans. He said plans like creation of the 58 had been ideas at SFMTA since last November. He asked why members of the public were only finding out about these ideas now. He said if the SFMTA wants the public to trust them and understand what was going to happen they need to do outreach. He said these changes were showing up out of nowhere and it was frustrating. He said there is also a lack of service in general, for example the 28 line was critical to connect San Francisco's west side to Golden Gate Transit at the toll plaza. He said going downtown and transferring to Golden Gate Transit takes an hour longer. He said for tourists who are just going to the Golden Gate Bridge, instead of paying a \$3 Muni fare they end up paying a \$4.75 Golden Gate Transit fare and many of them get passed up at the toll plaza because buses going into San Francisco are already full of commuters. He said current Muni service was unacceptable and was going to get worse as the city reopens. He said Muni needed to hire faster, fill positions, get funding, or at least make a commitment to restore lines by January. He said preferably lines would be restored in August. He said they can't keep living with 60-70% of service with the goal of people being within a quarter mile of any bus line.

Chris Arvin introduced himself as a transit rider and member of the SFMTA Citizens Advisory Council, speaking in a personal capacity. He thanked everyone at SFMTA including Ms. Kirschbaum for their hard work to keep the transit system running and safe during the pandemic. He said he knows it is a tough job and he appreciates that. He also thanked the commissioners for asking good questions during today's meeting. He said that over a year since SFMTA started reduced service, the reopening plan for Muni was far too unclear for riders. He said SFMTA was under 70% of the service hours that they had pre-pandemic while most large agencies across the nation are at or above 90% and that the agency had no plan to go past 85% of pre-pandemic service. He said even BART would be at full service by the end of August. He said what this means is they only have 9 bus routes running after 10 p.m. at 30-minute headways. He said this would not work for late night workers or



people trying to patronize small businesses at night as the economy opens back up. He said they also had no timeline to bring back the M or L rail lines, or bus lines like the 31 that had 10,000 boardings per day pre-pandemic, or getting the F line running before 11 a.m. He said in his role on the SFMTA Citizens Advisory Council he passed a motion calling for the SFMTA to commit to a timeline to restore 95% of pre-pandemic service. He said at the SFMTA Board meeting it was presented at, an SFMTA Board member said he "didn't care" about the number and wanted to give the agency "freedom" to not return to any particular percent of service. He said he thinks some of this goes back to a quote from Director Tumlin in an April 2020 interview where Director Tumlin said "... they're never going to bring it back the way it was before, they have to take advantage of this". Mr. Arvin said traffic was coming back in the Bay Area, the city was opening back up, and transit riders still don't know what service will look like in 6 months or a year or two. He said drivers don't have to wonder if their car is going to be there tomorrow. He said it was time for accountability for the SFMTA.

Cat Carter from the San Francisco Transit Riders said she echoed appreciation for the hard work by Ms. Kirschbaum and SFMTA planning and operations staff as they have redesigned the transit system several times during the COVID crisis. She said the Transit Riders appreciated the repair crews who were handling deferred maintenance. She congratulated everyone for the reopening of subway and streetcar service. She said as mentioned in their letter sent to the Board, the Transit Riders continue to be concerned that Muni service was lagging behind demand, leaving transit riders stranded without transit service or at the curb. She said they dream of a world where Muni could have a similar recovery message as WETA that Chair Mandelman mentioned at the beginning of the meeting. She said we'd love to see the message of an increase in service, added connections, and transit priority to enable Muni riders to sail across the city. She said the Transit Riders urged commissioners to do everything in their power to champion transit priority projects that promote accessibility and mobility and support efficient use of Muni's resources. She said if they look at St. Francis Circle for example, the temporary plan has the 23, 57, 58 avoiding that intersection because it is a huge source of delay and a waste of Muni resources. She said they should not be rerouting service and losing connections for riders when the solution is to provide real transit priority at a complex intersection. She said, that transit priority would necessarily impact car travel patterns which is why it probably hadn't happened to date. She said the Transit Riders urge commissioners to support SFMTA in finding the funding necessary to expand service as quickly as possible, so people aren't forced to find less sustainable means of transportation. She said traffic congestion was back. She said transit riders were left at the curb throughout the pandemic and before the pandemic. She said as a city with a Transit-First Policy and a declared climate emergency, they need to do much better.



Rahul Maldonado, who is in Districts 7 and 11, said he is a multi-modal user, specifically with a car and a bike and Muni and is considering how to rely on his bike and transit more often. He said he is trying to advocate for multi-modal and non-car options after his experience with severe climate change in September 2020 with the wildfires and orange skies. He said as he tries to advocate for these things, people ask questions about service, such as why aren't the buses running as good. He said it was hard advocating for that coming into the summer as well with people becoming more vaccinated in the city. He said he wanted to understand if the SFMTA was considering a higher demand of ridership and what the backup plan was for that when compared to the expected August plan. He said he also applauds the SFMTA for trying to build their culture and the foundation of Human Resource processes. He said it would create trust with San Francisco citizens and this Board to communicate when service will come back.

Francisco Da Costa said the 56 was eliminated without consulting anyone. He said as a couple of people have stated, SFMTA needs to learn to work with the community, the taxpayers. He said it seems like a few people at the top are making decisions for everyone. He said they shouldn't eliminate lines and talk about the nearest place they can get transportation is a quarter of a mile - it doesn't work for seniors and the physically challenged. He said they cannot leave these populations out because they received federal money and as long as they receive one dollar from the federal government, they need to give it to the most vulnerable which they do not. He also noted that it is not okay to give the public only two minutes to speak.

Sheila Thompson, a resident of the 500 block of Clipper Street, said they have been working closely with Chair Mandelman's office as well as Damon Curtis from the SFMTA to address safety concerns on their block exacerbated by the rerouting of 48 onto the block. She said while they appreciated changes made to the 48 and changing the turn to split it between Diamond and Castro streets, the bigger issue remained that the bus traffic presents a significant safety concern for residents of the block on a block that is already heavily trafficked with a very steep incline of 18.5%. Now that the 35 has some service restored, she said it is traveling on city streets that were previously traveled on by the previous 48 route, they ask that the 48 and 35 be restored to their previous routes in order to eliminate the bus traffic on the 500 and now 400 blocks of Clipper street which are very narrow and steep and could endanger residents.

A caller said she also lives on 500 block of Clipper Street. She agreed with other callers that there has been a lack of transparency regarding changes on Muni service, and that they have tried to connect with the SFMTA to discuss safety measures but they hadn't been able to schedule that. She said they would like to talk more formally with Ms. Kirschbaum and her team. She said they wanted to discuss the deck they put together outlining pedestrian and



safety concerns they have for the block that affect their elderly who are afraid to walk on the street due to excessive traffic and buses. She said buses were deemed unsafe in that area by Bevan Dufty and the SFMTA in 2008 and now they were back as a result of COVID. She asked why that was the case and why additional outreach wasn't done about this to block residents. She said the street already had excessive traffic and it is scary for pedestrians and bikers with buses going up and down the street with little or no pedestrian visibility. She said the street itself has a 3 ton limit whereas the bus weighs about 25,000 pounds on an 18.9% grade which is like 20 cars speeding up a hill on a narrow street which makes their houses have sonic booms on them. She said she would like to talk to SFMTA staff about these concerns and to have the 48 to be rerouted to its prior route.

13. Preliminary Fiscal Year 2021/22 Budget and Work Program - INFORMATION

This item was deferred to the call of the Chair.

14. Internal Accounting Report and Investment Report (9 months) - INFORMATION

This item was deferred to the call of the Chair.

Other Items

15. Introduction of New Items - INFORMATION

Commissioner Preston requested that staff prepare a Prop K funding request to advise the SMFTA on the types of data to collect, and to provide independent review of the Free Muni pilot and reporting of data from that pilot. He also requested that the Transportation Authority conduct a citywide survey to gauge uptake and opinions about the Free Muni pilot if and when it is implemented, and for staff to develop and implement and analyze a multi-lingual survey to draw statistically significant conclusions from the pilot. He added that time is of the essence to move the proposal forward and that his office will work with Transportation Authority staff to develop a study scope and funding request for Board consideration in June, potentially in order to support initiation of a Free Muni pilot in July should that proposal advance at the full Board of Supervisors meeting later in the day.

Commissioner Melgar appreciated the ConnectSF Transit Corridor Study provided to the Board a couple of months ago. She said one of her main priorities was to connect the west side to the rest of the city and the region for many reasons. With that in mind, she asked staff to conduct a study on a subway strategy to connect the west side to the regional corridor and the San Francisco transportation corridors.

Commissioner Melgar said the Balboa Reservoir TAC has been talking about the connectivity on the Ocean Avenue corridor for quite a while. She said the Planning Department did a study about the transportation needs in the corridor about 5 years ago and the Transportation Authority also did a study



about repositioning the I-280 off ramp at Ocean, as two examples of many prior planning efforts in the area. Now that City College is doing a lot such as talking about repositioning the pedestrian bridge over Ocean and moving some of the buildings, Commissioner Melgar said it is an excellent time for a District 7 NTIP study concentrating on the Ocean Avenue corridor from the Balboa Park transit station all the way to Junipero Serra. She said that there are a lot of folks who are interested in participating, so she would appreciate some staff support and help to get the conversation going among the multiple stakeholders who want better transit, bicycle lanes, and better pedestrian infrastructure.

There was no public comment.

16. Public Comment

Clerk Britney Milton noted one general public comment was received prior to the Board meeting and had been posted to the website.

During public comment, Patricia Arack of the Concerned Residents of the Sunset said that they have 7,778 people who have signed the petition to open the Great Highway. She said the June 15th city opening should coincide with opening the highway. She noted that Commissioner Mar has the power to open up the highway and is causing harm to his constituents. She said people need their cars, and the people of San Francisco are living in fantasy world to think that San Francisco will be car-free. She said millions have been spent on making improvements for bicycle riders and asked for some concern to be shown for working people who need to use their cars and for the safety of Sunset residents. She suggested a compromise to open up the Great Highway during the week and close it during the weekend.

Bob Planthold read some excerpts from a letter about the JFK Drive plan on behalf of a disabled person. He read that the author was disappointed about the one sided and deeply able-ist coverage of the JFK Drive closure issue. He read that it reflects some of the most bald-faced and aggressive ableism he has ever encountered as disabled person in his 70 years of life, and that the voices of opposition throughout San Francisco were being drowned out. He read that closing JFK permanently means effectively that persons with disabilities who cannot ride Muni independently and walk from the bus stop will never be able to visit all the famous destinations in Golden Gate Park and asserted that it is a violation of access and civil rights. Mr. Planthold said the letter included a link to a petition to reopen JFK Drive to vehicles. He said he read the verbatim excerpts to help the Board understand that the media who cover this topic and many of the Supervisors are ignoring people with disabilities and ignoring their civil rights which is inequitable and inappropriate.

Roland Lebrun expressed his frustration towards the Microsoft Teams meeting platform.



17. Adjournment

The meeting was adjourned at 1:12 p.m.

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San Francisco
County Transportation
Authority



RESOLUTION AWARDING A THREE-YEAR PROFESSIONAL SERVICES CONTRACT, WITH AN OPTION TO EXTEND FOR TWO ADDITIONAL ONE-YEAR PERIODS TO EIDE BAILLY, LLP IN AN AMOUNT NOT TO EXCEED \$310,000 FOR ANNUAL AUDIT SERVICES, AND AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE CONTRACT PAYMENT TERMS AND NON-MATERIAL CONTRACT TERMS AND CONDITIONS

WHEREAS, Under its respective fiscal policies, the Transportation Authority, and the Treasure Island Mobility Management Agency financial transactions and records are to be audited by an independent certified public accountant firm at least annually and a report be submitted to its respective Boards on the results of the audit; and

WHEREAS, The audit must be conducted in accordance with generally accepted government auditing standards applicable to financial audits established by Governmental Accounting Standards Board (GASB) and the Controller General of the United States; and

WHEREAS, The Transportation Authority's prior auditing services contract with Eide Bailly, LLP will expire on June 30, 2021; and

WHEREAS, The Transportation Authority's policy is to competitively re-bid professional services contract after five years; and

WHEREAS, On March 4, 2021, the Transportation Authority issued a Request for Proposal for annual audit services for a three-year contract covering audits for Fiscal Years 2020/21, 2021/22 and 2022/23, with two one-year extension options; and

WHEREAS, The Transportation Authority received three proposals in response to the RFP by the due date of April 2, 2021; and

WHEREAS, A review panel comprised of staff from the City and County of San Francisco's Office of the Controller and the Transportation Authority interviewed the three firms on April 14, 2021; and



WHEREAS, Based on the results of this competitive selection process, the panel recommended award of annual audit services to the top-ranked firm of Eide Bailly, LLP; and

WHEREAS, The annual audit services will be funded from Prop K sales tax funds and local contributions from the Treasure Island Development Authority; and

WHEREAS, The scope of work described in the RFP is included in the Transportation Authority's proposed Fiscal Year 2021/22 Budget, and sufficient funds will be included in future budgets to cover the remaining cost of the contract; and

WHEREAS, At its April 28, 2021 meeting, the Citizens Advisory Committee considered/was briefed on and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it

RESOLVED, That the Transportation Authority hereby awards a three-year professional services contract, with an option to extend for two additional one-year periods, to Eide Bailly, LLP, in an amount not to exceed \$310,000, for annual audit services; and be it further

RESOLVED, That the Executive Director is hereby authorized to negotiate contract payment terms and non-material contract terms and conditions; and be it further

RESOLVED, That for the purposes of this resolution, "non-material" shall mean contract terms and conditions other than provisions related to the overall contract amount, terms of payment, and general scope of services; and be it further

RESOLVED, That notwithstanding the foregoing and any rule or policy of the Transportation Authority to the contrary, the Executive Director is expressly authorized to execute agreements and amendments to agreements that do not cause the total agreement value, as approved herein, to be exceeded and that do not expand the general scope of services.



Memorandum

AGENDA ITEM 4

DATE: April 29, 2021

TO: Transportation Authority Board

FROM: Cynthia Fong -Deputy Director for Finance and Administration

SUBJECT: 5/11/21 Board Meeting: Award a Three-Year Professional Services Contract, with an Option to Extend for Two Additional One-Year Periods, to Eide Bailly LLP in an Amount Not to Exceed \$310,000 for Annual Audit Services

RECOMMENDATION ☐ Information ☒ Action

- Award a three-year professional services contract, with an option to extend for two additional one-year periods, to Eide Bailly LLP in an amount not to exceed \$310,000 for annual audit services
- Authorize the Executive Director to negotiate contract payment terms and non-material terms and conditions

SUMMARY

Under its respective fiscal policies, the Transportation Authority and the Treasure Island Mobility Management Agency (TIMMA) financial transactions and records are to be audited by an independent certified public accountant (CPA) firm at least annually and a report be submitted to its respective Boards on the results of the audit. On March 4, 2021, we issued a Request for Proposals (RFP) for Transportation Authority and TIMMA annual audit services for a three-year contract covering audit for Fiscal Years 2020/21 through 2022/23, with two one-year extension options. By the due date of April 2, we received three responsive bids, which included both a technical and cost component. Interviews were conducted on April 14 by a selection panel comprised of staff from the Transportation Authority and the City's Controller's Office. Based on this competitive process, the selection panel recommended award of an annual audit services contract to the highest-ranking firm, Eide Bailly LLP.

- ☐ Fund Allocation
- ☐ Fund Programming
- ☐ Policy/Legislation
- ☐ Plan/Study
- ☐ Capital Project Oversight/Delivery
- ☐ Budget/Finance
- ☒ Contract/Agreement
- ☐ Other: _____



BACKGROUND

The current auditing services contract with Eide Bailly LLP, formerly Vavrinek, Trine, Day & Co., LLP, will expire on June 30, 2021. Our policy is to competitively re-bid professional services contracts after five years.

DISCUSSION

The purpose of this memorandum is to describe the procurement process and recommend award of the annual audit services contract to Eide Bailly LLP. The contract will be for three years covering audits for Fiscal Years 2020/21, 2021/22 and 2022/23, with two one-year extension options.

On March 4, 2021, we issued an RFP for annual audit services. We took steps to encourage participation from small and disadvantaged business enterprises, including advertising in seven local newspapers: El Reportero, Nichi Bei Weekly, San Francisco Bay View, San Francisco Examiner, San Francisco Chronicle, Small Business Exchange, and World Journal. We also distributed the RFP to certified small, disadvantaged, and local businesses, Bay Area and cultural chambers of commerce, and the small business councils.

By the due date of April 2, 2021, we received three proposals in response to the RFP. The review panel, consisting of Transportation Authority staff and the City's Controller's Office staff, reviewed the proposals based on the qualifications and other criteria detailed in the RFP. The panel interviewed all three firms on April 14, 2021. Based on the competitive process defined in the RFP, the review panel recommended award of the contract to the highest-ranked firm of Eide Bailly LLP. The recommended team distinguished itself on the basis of its strong audit approach, and its extensive experience working with transportation agencies. Eide Bailly LLP has provided auditing services for several transit and transportation agencies, including the Santa Clara Valley Transportation Authority, the Golden Gate Bridge, Highway and Transportation District, the Transbay Joint Powers Authority, the Solano County Transportation Authority, the Alameda County Transportation Commission, the Marin Transportation Authority, the Peninsula Corridor Joint Powers Board, the San Mateo County Transit, and the Transportation Authority.

We established a Disadvantaged Business Enterprise (DBE)/Local Business Enterprise/Small Business Enterprise (SBE) goal of 15% for this contract. Proposals from all teams met the contract goal. The Eide Bailly LLP team has pledged a DBE and SBE utilization of 15% through its subconsultant, Richardson & Company, LLP, a woman-owned firm. Eide Bailly LLP does not have a traditional headquarters office. The firm is domiciled in Minnesota as a limited liability partnership.

FINANCIAL IMPACT

The contract will be funded from Prop K sales tax funds and local contributions from the Treasure Island Development Authority. The first year's activity is included in the Transportation Authority's proposed Fiscal Year 2021/22 Budget. Sufficient funds will be included in future budgets to cover the remaining cost of the contract.



CAC POSITION

The CAC considered this item at its April 28th meeting and unanimously adopted a motion of support.

SUPPLEMENTAL MATERIALS

- Attachment 1 – Annual Audit Scope of Services

Attachment 1 Annual Audit Scope of Services

Audit services will be requested on an hourly reimbursable basis, plus expenses, and may include, but are not limited to, the following categories of action:

- Conduct an annual audit of all the Transportation Authority's funds in accordance with auditing standards generally accepted in the United States of America and the GASB with the objectives of expressing an opinion on the financial statements. The Auditor will audit the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, including the related notes to the financial statements, which collectively comprise the basic financial statements in our Annual Comprehensive Financial Report (ACFR);
- Perform the procedures necessary to ensure that the Transportation Authority may use the Auditor's opinion on the basic financial statements in connection with any official statements for public debt issuance. The Auditor will issue a debt service certificate, in the form of a debt consent agreed upon procedures engagement and/or a consent letter as requested by bond counsel. We do not anticipate any debt issuances during FY 2020/21;
- Perform a single audit on the expenditures of federal grants in accordance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and render the appropriate audit reports on Internal Control Over Financial Reporting based upon the audit of the Transportation Authority's financial statements in accordance with Government Auditing Standards and the appropriate reports on compliance with Requirements Applicable to each Major Program, Internal Control over Compliance and on the Schedule of Expenditures of Federal Awards in Accordance with the Uniform Guidance. The single audit will include appropriate schedule of expenditures of federal awards, footnotes, findings and questioned costs, including reportable conditions and material weaknesses, and follow up on prior audit findings where required. In addition, the Auditor will complete and file the federal Data Collection Form. If the Transportation Authority or TIMMA does not meet the minimum requirements to necessitate a single audit, the fees shall be adjusted accordingly;
- Assist in preparing the ACFR including financial statements, schedule of expenditures of federal awards, and related notes of the Transportation Authority in conformity with U.S. generally accepted accounting principles and the Uniform Guidance based on information provided by Transportation Authority;
- Prepare a separate audit report on TIMMA;
- Issue a Management Letter that includes a listing of all non-material items, which were identified during the audit, as well as a listing of the status of resolved and unresolved Management Letter comments from prior audits will be submitted to Transportation Authority staff; and

- Present audit results and Management Letter to the TIMMA Committee, Transportation Authority and TIMMA Boards. We anticipate attendance by the Auditor at up to four meetings each year.

The following auditing standards will be followed:

- Accounting principles and auditing standards generally accepted in the United States;
- GASB;
- Standards for financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States;
- Provisions of the Uniform Guidance; and
- Other applicable accounting and auditing standards.

The Transportation Authority assumes the responsibility to prepare the Letter of Transmittal, Management Discussion and Analysis, the basic financial statements, other required supplementary information, schedule of expenditures of federal awards, footnotes, Statistical and Compliance sections. The Auditor will then be asked to produce the final published ACFR, financial statements and/or single audit, if applicable. Any costs for this production should be built into the cost estimate. The following assistance will be available to the Auditor:

- The Transportation Authority's staff will be available to work with the selected firm to ensure a smooth implementation for the year ending June 30, 2021; and
- The Auditor will be provided workspace within the Transportation Authority's offices, except for auditing services for the year ending June 30, 2021, which shall take place virtually or at the Auditor's offices in order to adhere to COVID-19 guidelines. Please note that the Transportation Authority has limited office space. All space requirements and other miscellaneous requirements and concerns should be made known to the Transportation Authority in the response and during contract negotiations.

Additional Accounting and Audit-Related Service

From time to time the Transportation Authority may require additional or special auditing and/or audit related services such as compliance audits of recipients of Prop K funds. Where it can be demonstrated that it is to the Transportation Authority's benefit to engage the Auditor for such services, the Transportation Authority may amend the Auditor's contract to include said services without a subsequent formal bid process, provided that the cost of the amendments is less than \$75,000 in a fiscal year. These additional audit services may also be bid separately, at the sole discretion of the Transportation Authority.

Examples of additional or special accounting and/or audit services are:

- Compliance Agreed-Upon Procedures;
- Compliance Audit Procedures;
- Debt Consent Agreed-Upon Procedures;

- Management Audit; and
- Reviews or audits as required by any grantors.



RESOLUTION APPROVING THE SCHEDULE AND PROCESS FOR DEVELOPMENT OF A NEW EXPENDITURE PLAN FOR REAUTHORIZATION OF THE LOCAL SALES TAX FOR TRANSPORTATION AND ESTABLISHING AN EXPENDITURE PLAN ADVISORY COMMITTEE STRUCTURE

WHEREAS, The half-cent sales tax for transportation was first approved by San Francisco voters in 1989 (Prop B) and then extended by voters in 2003 along with the adoption of the Prop K Expenditure Plan; and

WHEREAS, The half-cent sales tax generates about \$110 million per year (pre-pandemic) and helps fund transportation projects large and small across the city; and

WHEREAS, The Expenditure Plan guides the way the half-cent sales tax program is administered by identifying eligible project types and activities; designating eligible sponsoring agencies; establishing limits on sales tax funding by Expenditure Plan line item; setting expectations for leveraging of sales tax funds with federal, state and other dollars; and providing policies to guide program implementation; and

WHEREAS, Most of the major capital projects in the Prop K Expenditure Plan have been delivered or are under construction, and several categories in the Prop K Expenditure Plan, such as transit enhancements and Muni vehicles, are running out of funds, which will leave a funding gap for some ongoing project and program needs; and

WHEREAS, The Transportation Authority is participating in ConnectSF, a multi-agency collaboration to build an effective, equitable, and sustainable transportation system for San Francisco's future; and

WHEREAS, In 2018, ConnectSF defined a 50-year vision of San Francisco's future to guide planning for the city's transportation system; and

WHEREAS, As Congestion Management Agency for San Francisco, the Transportation Authority is charged with the development of the long-range



Countywide Transportation Plan (also known as the San Francisco Transportation Plan or SFTP) which is intended to provide a framework for the orderly implementation of the City's transportation priorities to help achieve the City's long-range transportation vision; and

WHEREAS, The current SFTP update, known as SFTP 2050, is occurring under the umbrella of the ConnectSF effort, which has and will continue to engage in significant outreach with the public, agencies and other stakeholders; and

WHEREAS, In the process of developing a comprehensive inventory of improvements and their costs for ConnectSF and SFTP 2050, it has become clear that the need for transportation funding will outstrip projected resources for San Francisco's transportation program; and

WHEREAS, Recommendations from the ConnectSF Transit Corridors Study and Streets and Freeways Study, along with other studies and plans from City agencies, regional transit operators, and other San Francisco stakeholders, will be prioritized within the SFTP 2050 to develop a financially constrained transportation investment strategy, along with complementary policies to help achieve the long-range vision; and

WHEREAS, The SFTP will play a critical role in providing a road map for funding advocacy, and serve as the strategy for the use of local transportation revenues for transportation improvements in San Francisco, including, but not limited to informing development of a new Expenditure Plan for the existing half-cent transportation sales tax; and

WHEREAS, A new Expenditure Plan will allow the Transportation Authority to replenish ongoing programs, continuing project delivery and maintaining jobs, and will provide an opportunity to fund new and emerging priorities being identified in the SFTP 2050; and



WHEREAS, California Public Utilities Code Division 12.5 governs the authorization of Bay Area local sales taxes for transportation, and requires that, as a condition of bringing a new Expenditure Plan to the ballot to reauthorize the Prop K sales tax, the Transportation Authority must first establish, by resolution, a schedule and process for the development of the proposed new Expenditure Plan; and

WHEREAS, Adoption of the schedule and process as shown in Attachments 1 and 2 enables staff to proceed with the specific task of developing an Expenditure Plan that may, if adopted by the Board, be placed on the June 2022 ballot, but does not commit the Transportation Authority to placing the measure on the ballot; and

WHEREAS, The proposed process and schedule will allow sufficient time for the development of the Expenditure Plan and to address other statutorily required steps such as adoption of the Expenditure Plan by the Transportation Authority following a public hearing and submission of the plan to the Metropolitan Transportation Commission for a consistency review; and

WHEREAS, Community and stakeholder engagement are crucial components of the Expenditure Plan development process, and the Transportation Authority will build on existing ConnectSF and SFTP community and stakeholder engagement to inform development of a new Expenditure Plan through community interviews, town hall meetings, and other targeted equitable engagement strategies, and will engage with project sponsors and partner agencies through regular meetings including the Transportation Authority's Technical Working Group; and

WHEREAS, As part of the new Expenditure Plan development engagement process, and as required by the Prop K Expenditure Plan, the Transportation Authority will also constitute an Expenditure Plan Advisory Committee (EPAC) with diverse representation (Attachment 3) to provide an opportunity for public review and discussion among representatives of communities, advocacy organizations, business and civic interests, and other stakeholders, in order to provide feedback



and advice on the make-up of the Expenditure Plan; and

WHEREAS, At its March 24, 2021 meeting, the Citizens Advisory Committee was briefed on the staff-recommended schedule and process for development of a new Expenditure Plan for reauthorization of the local sales tax for transportation and the proposed EPAC structure and unanimously adopted a motion of support for the staff recommendation; and

WHEREAS, Subsequent to the Citizens Advisory Committee, and in response to Transportation Authority Board office feedback, staff recommended revising the EPAC to include two additional seats, specifically to provide one additional representative for seniors and people with disabilities and one for small business as shown in Attachment 3; now, therefore, be it

RESOLVED, That the Transportation Authority hereby approves the schedule and process for development of a new Expenditure Plan for reauthorization of the local sales tax for transportation, as show in Attachments 1 and 2, and be it further

RESOLVED, That the Transportation Authority hereby establishes an EPAC to provide feedback and advice on the make-up of the new Expenditure Plan and approves the EPAC structure shown in Attachment 3, to be seated by the Transportation Authority Chair and Executive Director in consultation with other Board members, and be it further

RESOLVED, That the Executive Director is authorized to work on the Expenditure Plan for the reauthorization of Prop K.

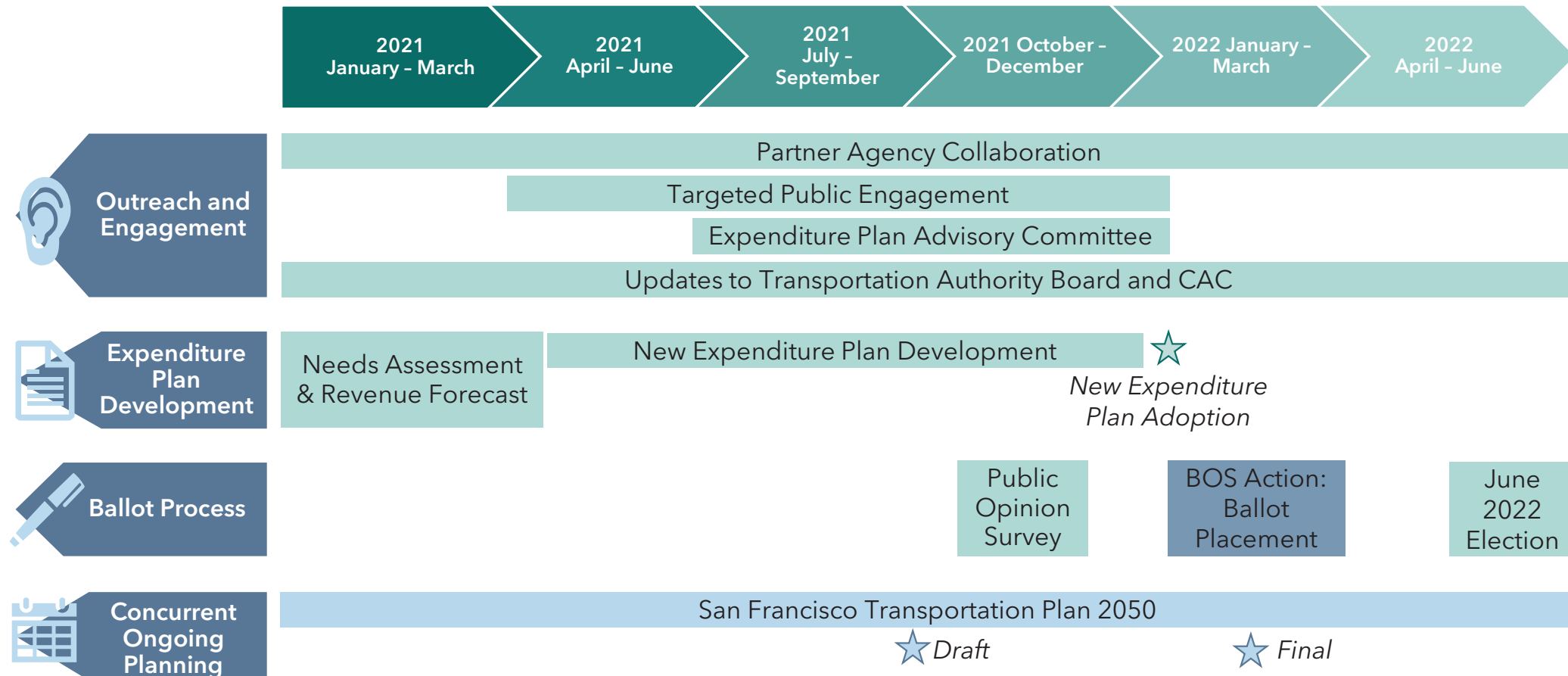
Attachments:

- Attachment 1 - Schedule and Process
- Attachment 2 - Milestone Schedule
- Attachment 3 - Expenditure Plan Advisory Committee Structure

Proposed Process and Schedule



**San Francisco
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Attachment 2
Proposed Milestone Schedule for Development of a New Expenditure Plan

Dates	Milestone
November 9 or 16, 2021	Transportation Authority Board Meeting: Public Hearing on draft Expenditure Plan Submit near-final draft to Metropolitan Transportation Commission (MTC)
November 2021	Expenditure Plan Advisory Committee Meeting: approve final Expenditure Plan
December 7, 2021	Transportation Authority Board Meeting: first approval action on Expenditure Plan
December 10, 2021	MTC Planning Committee Meeting: reviews/recommends the Expenditure Plan consistency finding
December 14, 2021	Transportation Authority Board Meeting: final approval action on Expenditure Plan
December 22, 2021	MTC Commission Meeting: approves consistency finding
February 2022	Board of Supervisors approves the Expenditure Plan and submits to Elections Commission for inclusion of the ordinance on the June 2022 ballot

**Anticipated schedule, subject to change. Could also be adapted to a November 2022 ballot measure if directed by the Board.*

Attachment 3 - (Revised May 2021)

Expenditure Plan Advisory Committee Structure¹

Category	Affiliation / Representation	Target # of Members
Equity and Neighborhood Focus ²	Communities of Concern / Equity Priority Communities / low-income communities / communities of color	9
	Other Neighborhoods / Communities	4
	<i>Subtotal</i>	13
Advocacy Organizations	Equity & Environment	2
	Modal: Bike	1
	Modal: Transit	1
	Modal: Walk	1
	Seniors and People with Disabilities	2
	Youth	1
	<i>Subtotal</i>	8
Business/Civic Groups	Civic	1
	Labor	1
	Large Businesses	1
	Small Businesses	2
	Tourism	1
	<i>Subtotal</i>	6
TOTAL		27

¹Target of a 25-to-27-member committee. It is possible that some interest areas may overlap, and members may be able to represent more than one interest area.

²Intent to include 1 to 2 Citizens Advisory Committee members.



Memorandum

AGENDA ITEM 5

DATE: May 19, 2021

TO: Transportation Authority Board

FROM: Maria Lombardo - Chief Deputy Director

SUBJECT: 05/25/2021 Board Meeting: Approve the Schedule and Process for Development of a New Expenditure Plan for Reauthorization of the Local Sales Tax for Transportation and Establish an Expenditure Plan Advisory Committee Structure

RECOMMENDATION ☐ Information ☒ Action

- Approve the schedule and process for development of a New Expenditure Plan for the reauthorization of the local sales tax for transportation
- Establish an Expenditure Plan Advisory Committee (EPAC) Structure

SUMMARY

At the direction of the Board, we have been working on an effort to develop a New Expenditure Plan for Prop K, the half-cent transportation sales tax measure approved by voters in November 2003. In January 2021, we gave a presentation to the Board describing the reasons for seeking voter approval of a New Expenditure Plan and extension of the existing transportation sales tax in 2022 and outlining a proposed process and schedule for a potential June or November 2022 ballot measure. The Transportation Authority's authorizing statute requires that the anticipated schedule and process for development of a New Expenditure Plan be established through resolution. Further, the Prop K Expenditure Plan requires the Board to establish an Expenditure Plan Advisory Committee or EPAC to help develop the New Expenditure Plan. The proposed process and schedule targeting a June 2022 election are described in the memo below and are shown in Attachment 1. Both can be adapted to a November 2022 schedule if that is the Board's desire. The proposed EPAC structure is shown in Attachment 3. Approval of the proposed resolution does not commit the Board to placing a measure on the ballot.

- ☐ Fund Allocation
- ☐ Fund Programming
- ☐ Policy/Legislation
- ☒ Plan/Study
- ☐ Capital Project Oversight/Delivery
- ☐ Budget/Finance
- ☐ Contract/Agreement
- ☐ Other:



BACKGROUND

The half-cent sales tax for transportation was first approved by San Francisco voters in 1989 (Prop B) and then extended by voters in 2003 along with the adoption of the new Prop K Expenditure Plan, which is currently in place. Since then, the Transportation Authority has directed more than \$1.9 billion in half-cent sales tax funding citywide. On average, every dollar in half-cent sales tax funding leverages an additional \$4-\$7 from federal, state, or other sources.

The half-cent sales tax generates about \$110 million per year (pre-pandemic) and helps fund transportation projects large and small across the city. Major capital investments have included the purchase of new Muni buses and light rail vehicles, Salesforce Transit Center, the electrification of Caltrain (under construction), Muni Central Subway, and reconstruction of Doyle Drive, now known as Presidio Parkway. It also makes a big difference in people's lives through smaller projects like traffic calming, street repaving projects, paratransit service for seniors and persons with disabilities, protected bicycle lanes, new and upgraded signals, and, during the pandemic, taxi rides home for essential workers.

The Expenditure Plan guides the way the half-cent sales tax program is administered by identifying eligible project types and activities, designating eligible sponsoring agencies, and establishing limits on sales tax funding by Expenditure Plan line item. It also sets expectations for leveraging of sales tax funds with other federal, state, and local dollars to fully fund the Expenditure Plan programs and projects and includes policies for program administration. Finally, the current Prop K Expenditure Plan requires that the Transportation Authority Board establish an EPAC to help develop a new Expenditure Plan.

Reauthorization and a New Expenditure Plan. Recapping the staff presentation given at the January 21 Board meeting, there are several reasons to bring a New Expenditure Plan to the voters now:

- All but one of the major capital projects in the Prop K Expenditure Plan is complete or under construction, and many of the programs are already out or are running out of funds in the next few years, such as transit enhancements, upgrades to major arterials and procurement of new Muni vehicles to replace vehicles at the end of their useful life.
- A New Expenditure Plan will allow us to replenish those ongoing programs, continuing project delivery and maintaining jobs. This is crucial to COVID recovery, in addition to addressing the ongoing needs of the city such as for upgraded traffic signals, street resurfacing, and transit infrastructure maintenance.
- There are new and emerging priorities that we can capture in a New Expenditure Plan, such as providing critical early funding for the next generation of major capital projects, COVID recovery-focused investments, upgrades to Muni's train control system, and freeway management (to improve safety and person throughput) and



redesign. The city is currently working on ConnectSF, a long-range transportation vision for the city, and the Transportation Authority is leading the update to the San Francisco Transportation Plan (SFTP 2050), which will identify new priorities for investment through 2050.

- The sales tax provides crucial matching funds to highly competitive state and federal fund sources. We expect to see a new federal stimulus and/or surface transportation authorization bill passed before the end of the year, and the sales tax can help position San Francisco to be as competitive for new funding as possible.

DISCUSSION

Approach to the New Expenditure Plan. Our approach to this work starts with a strong focus on equity, which will include robust engagement particularly to residents with low-incomes and communities of color. We acknowledge that a sales tax has regressive aspects, but it is also a large, reliable, and flexible fund source. We can use the revenues to continue to advance equity through the projects and programs it funds and by adhering to a transparent and accountable process for its administration. To maintain our equity-focus, we are using the Government Alliance on Race & Equity's (GARE's) Racial Equity Toolkit to inform every step of our process.

Working with San Francisco project sponsors, including the SFMTA, other City agencies, regional transit operators serving San Francisco, Caltrans, etc., we are identifying the funding needs for all modes of travel and all operators as part of the SFTP 2050 process. Through SFTP 2050, we are analyzing the benefits of different long-range investment packages to help San Francisco achieve its long-range vision for transportation. SFTP 2050 will include both a financially constrained investment package (fits within forecasted revenues) and a vision investment package (including new potential revenue sources) that will show how much closer we can get to our long-range vision with additional revenues. These investment packages will inform the New Expenditure Plan as well as advocacy for new revenue sources.

We also plan to draw on our long experience with the sales tax (Prop K and its predecessor) and to build on its successes, for example, by maintaining funding for ongoing programs that have been working well. In other areas, we plan to propose refinements, such as changes to the size of ongoing programs and/or revising eligibility. Finally, the pandemic has significantly impacted travel and has hit hard some of the fund sources that the SFMTA, in particular, depends on. We may want to be able to address some of those short-term recovery needs while also planning for funding long-term transportation needs. We are doing all of this work while participating in funding conversations regionally, with our local partners, and at the state and federal levels as well, to ensure that we continue to use the sales tax to leverage other funding opportunities.

Recommended Process and Schedule. Our proposed schedule and process for development of a New Expenditure Plan are shown in graphic form in Attachment 1 to the draft Resolution with a proposed milestone schedule shown in Attachment 2. California Public Utilities Code (CPUC) Division 12.5, which governs the authorization of Bay Area local sales taxes for



transportation including Prop K, requires that, as a prerequisite for bringing a new Expenditure Plan to the ballot the Transportation Authority must first establish, by resolution, a schedule and process for the development of the proposed Expenditure Plan. The proposed milestone schedule reflects other procedural requirements in the CPUC Division 12.5, such as the requirement that the draft Expenditure Plan be reviewed and approved by the Metropolitan Transportation Commission (MTC) within 45 days of receipt of the plan. The MTC must approve the plan unless certain findings are made such as the plan would result in a significant negative regional impact as a result of the proposed projects or the estimates of the proceeds from the sales tax are not reasonable. Following MTC approval, the Board of Supervisors, if it so chooses, would act to place the sales tax measure on the ballot.

Outreach is a crucial component of this process and will support our focus on equity for this plan. We will be taking lessons learned from other projects at the Transportation Authority, such as our Downtown Congestion Pricing Study, to help ensure that we hear from folks who may be disproportionately affected by the sales tax while being respectful of the organizations that serve low-income communities and communities of color, many of which are stretched thin right now due to the lengthy pandemic. Our proposed outreach plan includes:

- **Community Interviews:** We will start by reaching out to organizations that serve low-income communities and communities of color across the city for one-on-one interviews. These interviews have two goals: to identify the needs of the communities they serve, and to identify how best to engage with those communities moving forward as we develop the New Expenditure Plan.
- **Town Hall Meetings:** We are planning to host several town hall-style meetings in order to listen to members of the community and allow community members to hear from each other as well. We anticipate hosting at least two English language meetings, and at least one each in Spanish and Chinese, and potentially other language as needed (potentially as identified through our community interviews).
- **Joining Existing Meetings:** We will offer presentations to stakeholder groups across the city in order to meet people where they are already meeting. Our goal here is to gather more specific feedback by neighborhood, by interest group, or by sector. We will reach out to groups who have expressed interest and with whom we have worked in the past and have a sign-up on our website where any group can request a presentation.
- **Traditional, Social, and Multi-lingual Media:** To reach as many people as possible, we engage with traditional print, radio and television media, online social media platforms, and through multi-lingual media to reach mono-lingual populations across the city.



- **Expenditure Plan Advisory Committee (EPAC):** Development of the Expenditure Plan for both of the prior sales tax ballot measures (Prop B and Prop K) was informed by an EPAC. The section below describes the proposed composition of the EPAC. We anticipate that this group will meet regularly (about bi-monthly) from late summer 2021 through the end of the calendar year before making a recommendation on a New Expenditure Plan to the Transportation Authority Board. In the next section, we describe the recommended EPAC structure.

Our ability to successfully develop and deliver the New Expenditure Plan, just like the current one, depends on working collaboratively with San Francisco project sponsors, including city agencies, regional transit operators serving the city such as BART and Caltrain, Caltrans, and funding partners such as the MTC. We have been and will continue to regularly agendaize reauthorization of the sales tax at our monthly Technical Working Group meetings. We have requested identification of point persons at each agency to assist with support of the EPAC, including coordination of agency presentations and responses to information requests. We also meet with project sponsor staff in smaller groups, as requested/needed and through our long-range planning efforts on ConnectSF and the SFTP 2050. Lastly, we have regular staff and management level meetings with the SFMTA, the largest recipient of Prop K sales tax funds, to coordinate on local, regional, state and federal funding strategy.

Recommended EPAC Structure. The EPAC provides an opportunity to engage stakeholders deeply in the development of a new Expenditure Plan. We anticipate bi-monthly meetings of the EPAC where Transportation Authority and San Francisco project sponsors staff will support the EPAC with the goal of reaching broad consensus on a New Expenditure Plan by the end of calendar year 2021. The proposed EPAC structure is shown in Attachment 3 and described in the bullets below. We acknowledge that some interests may overlap, and that individual community members may be able to represent multiple perspectives on the EPAC. We also recognize that many community-based organizations across the city are facing significant capacity constraints due to the COVID pandemic. With that in mind, we are recommending that the Board establish an EPAC with the following representation targets to get to a 25 to 27 member EPAC:

- Equity and Neighborhood Focus (target approximately 50% of the EPAC)
 - We are proposing an equity and neighborhood focus for the committee, which will include targeting recruitment efforts in our communities of concern or equity priority communities, low-income communities and communities of color
 - We will ensure district representation
 - We will invite 1-2 Citizens Advisory Committee members to participate, while also returning to the Citizens Advisory Committee for regular updates throughout the process
- Advocacy organizations (target approximately 30% of the EPAC), which will include:



- Multi-modal transportation interests
- Stakeholders from equity- and environment-focused organizations
- Perspectives of youth, seniors, and people with disabilities
- Business and civic interests (target approximately 20% of the EPAC)
 - Include both small and large business representation

Next Steps. We have been seeking input from Board members on the proposed EPAC structure and on potential organizations that could be invited to sit on the EPAC. Following Board action, we will work with the Chair and Vice Chair to finalize an invitation list for the EPAC that reflects input from all Board members. We will continue to work with our partner agencies to assess San Francisco's transportation funding needs, and with the SFTP 2050 team and San Francisco project sponsors to bring investment recommendations to the EPAC when it begins meeting this summer. We also anticipate finalizing an initial long-range sales tax revenue forecast for the New Expenditure Plan by the end of May. As noted above, we will return to the Board and CAC with regular updates throughout the process.

FINANCIAL IMPACT

There are no impacts to the Transportation Authority's amended FY 2020/21 budget associated with the recommended action. This year's budget as well as the proposed FY 2021/2022 budget include revenues to cover work on development of a New Transportation Expenditure Plan.

CAC POSITION

The Citizens Advisory Committee considered this item at its March 24, 2021 meeting and adopted a motion of support. Subsequent to the CAC meeting and in response to feedback from Board member offices, we are recommending adding two seats to the EPAC: one additional seat representing seniors and people with disabilities (bringing the total to two), and one additional seat representing small businesses (bringing the total to two). These changes are reflected in Attachment 3 to the resolution.

SUPPLEMENTAL MATERIALS

- Attachment 1 – Proposed Schedule and Process
- Attachment 2 – Proposed Milestone Schedule
- Attachment 3 – Proposed Expenditure Plan Advisory Committee Structure

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RESOLUTION OF LOCAL SUPPORT AUTHORIZING THE EXECUTIVE DIRECTOR TO FILE AN APPLICATION FOR REGIONAL DISCRETIONARY FUNDING ASSIGNED TO THE METROPOLITAN TRANSPORTATION COMMISSION, COMMITTING ANY NECESSARY MATCHING FUNDS, AND STATING ASSURANCE TO COMPLETE THE YERBA BUENA ISLAND MULTI-USE PATHWAY PROJECT (PROJECT) AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE FUNDING AGREEMENTS WITH CALTRANS FOR RECEIPT OF FEDERAL AND STATE FUNDS FOR THE PROJECT IN THE AMOUNT OF \$1,000,000 FROM A PRIORITY CONSERVATION AREA GRANT AND \$3,800,000 FROM A REGIONAL ACTIVE TRANSPORTATION PROGRAM GRANT

WHEREAS, The San Francisco County Transportation Authority (Transportation Authority) is submitting an application to the Metropolitan Transportation Commission (MTC) for \$1,000,000 and an application for \$3,800,000 in funding assigned to MTC for programming discretion, which includes federal funding administered by the Federal Highway Administration (FHWA) and federal or state funding administered by the California Transportation Commission (CTC) such as Surface Transportation Block Grant Program funding, Congestion Mitigation and Air Quality Improvement Program funding, Transportation Alternatives set-aside/Active Transportation Program (ATP) funding, and Regional Transportation Improvement Program funding (herein collectively referred to as Regional Discretionary Funding) for the Yerba Buena Island (YBI) Multi-use Pathway Project (herein referred to as Project) for the Priority Conservation Area Grant (\$1,000,000 for preliminary engineering and the environmental document) and Regional ATP (\$3,800,000 for final design) (herein referred to as Program); and

WHEREAS, The Project will provide new pedestrian and bicycle facilities that extend from the existing San Francisco-Oakland Bay Bridge (SFOBB) East Span Bicycle and Pedestrian Path's YBI terminus to the new Treasure Island Ferry Terminal; and

WHEREAS, This path would also tie into the planned SFOBB West Span Bicycle and Pedestrian facility currently being developed by the Bay Area Toll Authority and MTC; and



WHEREAS, The United States Congress from time to time enacts and amends legislation to provide funding for various transportation needs and programs, (collectively, the Federal Transportation Act) including, but not limited to the Surface Transportation Block Grant Program (23 U.S.C. § 133), the Congestion Mitigation and Air Quality Improvement Program (23 U.S.C. § 149) and the Transportation Alternatives set-aside (23 U.S.C. § 133); and

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

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

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

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

WHEREAS, The Transportation Authority is an eligible sponsor for Regional Discretionary Funding; and

WHEREAS, As part of the application for Regional Discretionary Funding, MTC requires a resolution adopted by the responsible implementing agency stating the following:

- The commitment of any required matching funds; and
- That the sponsor understands that the Regional Discretionary Funding is fixed at the programmed amount, and therefore any cost increase cannot be expected to be funded with additional Regional Discretionary Funding; and
- That the Project will comply with the procedures, delivery milestones and



funding deadlines specified in the Regional Project Funding Delivery Policy (MTC Resolution No. 3606, revised); and

- The assurance of the sponsor to complete the Project as described in the application, subject to environmental clearance, and if approved, as included in MTC's federal Transportation Improvement Program (TIP); and
- That the Project will have adequate staffing resources to deliver and complete the Project within the schedule submitted with the project application; and
- That the Project will comply with all project-specific requirements as set forth in the Program; and
- That the Transportation Authority has assigned, and will maintain a single point of contact for all FHWA- and CTC-funded transportation projects to coordinate within the agency and with the respective Congestion Management Agency, MTC, Caltrans, FHWA, and CTC on all communications, inquires or issues that may arise during the federal programming and delivery process for all FHWA- and CTC-funded transportation and transit projects implemented by the Transportation Authority; and

WHEREAS, That the Transportation Authority is authorized to submit an application for Regional Discretionary Funding for the Project; and

WHEREAS, There is no legal impediment to the Transportation Authority making applications for the funds; and

WHEREAS, There is no pending or threatened litigation that might in any way adversely affect the proposed Project, or the ability of the Transportation Authority to deliver such Project; and

WHEREAS, The Transportation Authority authorizes its Executive Director to execute and file an application with MTC for Regional Discretionary Funding for the Project as referenced in this resolution; and

WHEREAS, MTC requires that a copy of this resolution be transmitted to the MTC in conjunction with the filing of the application; and



WHEREAS, Approval of the recommended action would facilitate compliance with MTC funding requirement deadlines, avoid loss of grant revenues, and enable the Transportation Authority to seek reimbursement of federal and/or state grant funds administered by MTC and Caltrans for the Project; and

WHEREAS, At its April 28, 2021 meeting, the Citizens Advisory Committee was briefed on the staff recommended Resolution of Local Support for the Project and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it

RESOLVED that the Executive Director is authorized to execute and file an application for Regional Discretionary Funding for the Project under the Federal Transportation Act or continued funding; and be it further

RESOLVED That the Transportation Authority will provide any required matching funds; and be it further

RESOLVED, That the Transportation Authority understands that the Regional Discretionary Funding for the Project is fixed at the MTC approved programmed amount, and that any cost increases must be funded by the Transportation Authority from other funds, and that the Transportation Authority does not expect any cost increases to be funded with additional Regional Discretionary Funding; and be it further

RESOLVED, That the Transportation Authority understands the funding deadlines associated with these funds and will comply with the provisions and requirements of the Regional Project Funding Delivery Policy (MTC Resolution No. 3606, revised) and the Transportation Authority has, and will retain the expertise, knowledge and resources necessary to deliver federally-funded transportation and transit projects, and has assigned, and will maintain a single point of contact for all FHWA- and CTC-funded transportation projects to coordinate within the agency (which is the Congestion Management Agency for San Francisco), MTC, Caltrans, FHWA, and CTC on all communications, inquiries or issues that may arise during the federal programming and delivery process for all FHWA- and CTC-funded transportation and transit projects implemented by the Transportation Authority; and be it further

RESOLVED, That the Project will be implemented as described in the complete



application and in this resolution, subject to environmental clearance, and, if approved, for the amount approved by MTC and programmed in the federal TIP; and be it further

RESOLVED, That the Transportation Authority has reviewed the Project and has adequate staffing resources to deliver and complete the Project within the schedule submitted with the Project application; and be it further

RESOLVED, That Project will comply with the requirements as set forth in MTC programming guidelines and project selection procedures for the Program; and be it further

RESOLVED, That the Transportation Authority is an eligible sponsor of Regional Discretionary Funding funded projects; and be it further

RESOLVED, that there is no legal impediment to the Transportation Authority making applications for the funds; and be it further

RESOLVED, That there is no pending or threatened litigation that might in any way adversely affect the proposed Project, or the ability of the Transportation Authority to deliver such Project; and be it further

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

RESOLVED, That the MTC is requested to support the application for the Project described in the resolution, and if approved, to include the Project in MTC's federal TIP upon submittal by the project sponsor for TIP programming; and be it further

RESOLVED, That the Transportation Authority hereby authorizes the Executive Director to execute funding agreements with Caltrans for receipt of federal and state funds for the Project in the amount of \$1,000,000 from a Priority Conservation Area Grant and \$3,800,000 from a Regional Active Transportation Program Grant; and be it further

RESOLVED, That the Executive Director is hereby authorized to communicate this information to the MTC, Caltrans, other relevant agencies, and interested parties.



Memorandum

AGENDA ITEM 6

DATE: April 29, 2021

TO: Transportation Authority Board

FROM: Eric Cordoba - Deputy Director for Capital Projects

SUBJECT: 05/25/2021 Board Meeting: Adopt a Resolution of Local Support Authorizing the Executive Director to File an Application for Regional Discretionary Funding with the Metropolitan Transportation Commission, Committing Any Necessary Matching Funds, and Stating Assurance to Complete the Yerba Buena Island (YBI) Multi-use Pathway Project (Project); and Authorize the Executive Director to Execute Funding Agreements with Caltrans for Receipt of Federal and State Funds for the Project in the Amount of \$1,000,000 from a Priority Conservation Area Grant and \$3,800,000 from a Regional Active Transportation Program Grant

RECOMMENDATION ☐ Information ☒ Action

- Adopt a Resolution of Local Support authorizing the Executive Director to file an application for regional discretionary funding with the Metropolitan Transportation Commission (MTC) for the YBI Multi-use Pathway Project (Project)
- Authorize the Executive Director to execute funding agreements with Caltrans for receipt of federal and state funds for the Project in the amount of \$1,000,000 from a Priority Conservation Area Grant (PCA) and \$3,800,000 from a Regional Active Transportation Program (ATP) Grant

SUMMARY

In November 2020, we received an award recommendation from MTC for a \$1,000,000 PCA grant for preliminary engineering and the environmental document for the Project. In March 2021, MTC also notified us of a funding recommendation for a \$3,800,000 Regional ATP grant for the final design phase of the Project. For both grants, MTC requires the Transportation Authority to adopt a Resolution of Local Support by July 1, 2021, to file an application for funding, and commit any necessary matching funds. Grant

- ☐ Fund Allocation
- ☐ Fund Programming
- ☐ Policy/Legislation
- ☐ Plan/Study
- ☐ Capital Project Oversight/Delivery
- ☐ Budget/Finance
- ☒ Contract/Agreement
- ☐ Other:



<p>agreements for the above mentioned grants will be administered by the California Department of Transportation (Caltrans). To expedite the grant award process, we are also seeking authorization for the Executive Director to execute funding agreements between the Transportation Authority and Caltrans for receipt of federal and state funds for the PCA grant that we anticipate receiving this year and from the ATP grant which we anticipate receiving next year.</p>	
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BACKGROUND

We regularly receive federal and state transportation funds under ongoing grant programs. These grant funds are typically administered by MTC or Caltrans, which requires that various types of funding agreements be executed between the project sponsor and Caltrans before the project sponsor can claim (e.g., seek reimbursement) the grant funds.

In November 2020, we received an award recommendation from MTC for the PCA grant in the amount of \$1,000,000 for preliminary engineering and environmental document for the Project. In March 2021, MTC also notified us of a funding recommendation for the Regional ATP grant in the amount of \$3,800,000 for the final design phase of the Project. The ATP award was approved by the MTC Commission on April 28, 2021. Subsequently, MTC submitted its Regional ATP list of projects to the California Transportation Commission (CTC) for approval, which is agendaized for its June 23-24, 2021 meeting. After CTC approval, we will work with Caltrans to receive these federal and state funds and execute funding agreements with Caltrans.

MTC requires adoption of a Resolution of Local Support by July 1, 2021 to authorize the Executive Director to execute and file an application for regional discretionary funding and submit the Project to the Transportation Improvement Program. Although MTC administers the funds on a regional level, the Transportation Authority is required to work with Caltrans to receive federal and state funding. Thus, the proposed Board resolution would also authorize the Executive Director to execute necessary funding agreements with Caltrans.

DISCUSSION

A brief description of the Project for which we are recommending approval of the subject resolution is provided below along with information on the relevant federal and state grants.



YBI Multi-use Pathway Project: The Project will provide new pedestrian and bicycle facilities that extend from the existing San Francisco-Oakland Bay Bridge (SFOBB) East Span Bicycle and Pedestrian Path's YBI terminus to the new Treasure Island Ferry Terminal. The initial preliminary cost estimate for these improvements is approximately \$75 million. This path would also tie into the planned SFOBB West Span Bicycle and Pedestrian facility currently being developed by the Bay Area Toll Authority (BATA).

The new 2.2-mile path along the eastern span of the SFOBB allows bicyclists and pedestrians to access the YBI Vista Point from the cities of Oakland and Emeryville. In 2022, the Treasure Island Development Authority (TIDA), in coordination with the Water Emergency Transportation Authority (WETA), expects to begin operating ferry service at the southwest area of Treasure Island. The Project seeks to develop a safe and accessible bicycle and pedestrian connection where none exist now between Caltrans' recently completed SFOBB East Span bike landing on YBI and the future ferry terminal via Hillcrest Road and Treasure Island Road. The current roadway alignments on YBI do not meet modern safety standards and lack separate and protected pathways for pedestrians and bicyclists, and do not contribute toward meeting the vision and goals for sustainable transportation choices with the future residential and commercial development under construction on Yerba Buena and Treasure Islands.

We have been coordinating extensively with agency stakeholders to prepare a comprehensive bicycle and pedestrian circulation plan for Yerba Buena and Treasure Islands. These stakeholders include the San Francisco Municipal Transportation Agency, San Francisco Public Works, MTC/BATA, TIDA, Treasure Island Community Development (TICD), Caltrans and the U.S. Coast Guard. BATA has developed conceptual plans for a pathway on the West Span of the Bay Bridge to downtown San Francisco, but completion of this YBI Multi-Use Pathway project is needed to connect the two spans of the Bay Bridge. In addition, TICD is rebuilding the Treasure Island Road Causeway from the Macalla Road intersection to the planned ferry terminal which the Project will connect to. The causeway will be constructed with dedicated pedestrian and bicycle facilities.

Ultimately this project would enable bicycle and pedestrian commuters and recreational users the opportunity to travel between the East Bay and San Francisco which will reduce traffic congestion on the Bay Bridge and enhance safety on YBI. It will also allow existing and future Treasure Island residents, employees, ferry passengers, and recreational travelers continuous access between Treasure Island and the SFOBB East and West spans.

YBI Multi-use Pathway project preliminary engineering and environmental documentation is anticipated to take approximately 12-18 months, and final design an additional 18 months.

PCA grant funds are federal funds from the One Bay Area Grants (OBAG) program and require a minimum 2:1 matching funds. The preliminary engineering and environmental documentation phase of the project, is estimated at \$3,000,000 and will be funded by \$1,000,000 in PCA grant funds, \$1,000,000 in State Local Partnership Program formula funds



anticipated to be programmed by the Transportation Authority Board at the June 2021 meetings, and a TIDA contribution from their recently awarded \$30,000,000 Infill Infrastructure Grant (IIG) for the widening of Hillcrest Road which will also include a portion of the YBI Multi-use Pathway.

ATP grant funds of \$3,800,000 will partially fund the final design phase of the Project. Final design is estimated at \$11,400,000 and will be funded with a combination of ATP, IIG and Regional Measure 3 funds (planned). The ATP grant does not require matching funds but leveraging of funds is encouraged.

FINANCIAL IMPACT

Approval of the recommended action would facilitate compliance with MTC funding requirement deadlines (avoiding loss of grant revenues) and enable the Transportation Authority to seek reimbursement of federal and/or state grant funds administered by MTC and Caltrans for the Project. The first year's activities for this Project are incorporated into the proposed FY 2021/22 Annual Budget and Work Program scheduled for Board adoption in June. We will bring procurements to be funded by these grants, where applicable, to the Board for approval as part of future agenda items.

CAC POSITION

The CAC considered this item at its April 28th meeting and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

None

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San Francisco County Transportation Authority

State Legislation - June 2021

(Updated June 2, 2021)

To view documents associated with the bill, click the bill number link.

Table 1 provides an update on Assembly Bill (AB) 117 (Boerner Horvath) and AB 550 (Chiu), on which the Transportation Authority has previously taken a support position, and AB 629 (Chiu), which the Transportation Authority has on its Watch list.

Table 2 shows the status of all active bills on which the Board has already taken a position this session.

Table 1. Notable Updates on Bills in the 2021-2022 Session

Adopted Positions	Bill # Author	Title and Update
Support	AB 117 Boerner Horvath D	<p>Air Quality Improvement Program: electric bicycles</p> <p>This bill makes electric bicycles eligible to receive funds from the Air Quality Improvement Program (AQIP). Previously this bill would have also created a statewide Electric Bicycle Incentive Pilot Program to provide consumer rebates for the purchase of electric bicycles, with priority given to low-income households. Since the last meeting, the bill was amended to remove the incentive program, so it now only addresses their eligibility within the AQIP.</p> <p>We are disappointed about the amendment. However, if the bill is approved in its current form, we will work to make a case at the California Air Resources Board in the next round of development of the AQIP funding plan for electric bicycle incentives, in particular for low income households.</p>
Support	AB 550 Chiu D	<p>Vehicles: speed safety system pilot program.</p> <p>This bill would have authorized five jurisdictions, including San Francisco, Oakland, and San Jose, to implement a speed safety camera pilot program in certain locations after approving a Speed Safety System Use Policy and Speed Safety System Impact Report. Securing this authorization has been a top priority for the San Francisco Municipal Transportation Agency (SFMTA) and the Transportation Authority for years, and the bill was also supported by Mayor Breed and the Board of Supervisors.</p> <p>On May 20, AB 550 was held in committee, meaning the bill can no longer move forward this legislative session. We will regroup with the SFMTA and Assemblymember Chiu to determine why it was held back and work to identify ways to mitigate those factors if similar legislation is proposed in future years. While the bill had broad support from local jurisdictions and walking and biking advocacy organizations, there was significant opposition on record at the time of the hearing, including from the California Teamsters Public Affairs Council, California Conference Board of the Amalgamated Transit Union, and California Walks. We have refocused our advocacy on AB 43 (Friedman), which will give cities greater flexibility in setting local speed limits based on safety. This bill has passed out of the Assembly and is currently in the Senate Transportation Committee, with no hearing date assigned yet.</p>

Adopted Positions	Bill # Author	Title and Update
Watch	AB 629 Chiu D	<p>San Francisco Bay Area: public transportation.</p> <p>This bill builds on last year's AB 2057 (Chiu) in that it is intended to move the Bay Area toward a more connected, coordinated, equitable, and effective regional transit system. Named the Seamless and Resilient Bay Area Transit Act, it would require the Metropolitan Transportation Commission (MTC) and transit agencies to accomplish a number of mandates, including establishing a transit priority network, studying and piloting fare integration, standardizing mapping and wayfinding, and coordinating schedules. The current language was meant to serve as placeholder language that would be updated once the Blue Ribbon Transit Recovery Task Force (BRTF) concluded its work and released its Action Plan in June/July 2021.</p> <p>AB 629 was unable to meet statutory deadlines and has become a 2-year bill, so the Legislature will be able to take the bill up again starting in December. This delay means that the author will have additional time to take into consideration the BRTF Action Plan once it is released. MTC has also secured a contractor to perform preliminary analysis of possible Network Management alternatives, including possible governance structures and associated roles and responsibilities. They will present their recommendation for which alternatives should be evaluated further in a more detailed Business Case to the BRTF in July. Work on the Business Case will continue through Spring 2022.</p>

Table 2. Bill Status for Active Positions Taken in the 2021-22 Session

Updates to bills since the last Board meeting are italicized.

Adopted Positions	Bill # Author	Bill Title	Update to Bill Status ¹ (as of 6/2/2021)
Support	AB 43 Friedman D	Traffic safety. Authorizes local jurisdictions or the state to further reduce speed limits than currently allowable, when justified.	Assembly Floor to <i>Senate Transportation</i>
	AB 117 Boener Horvath D	Air Quality Improvement Program: electric bicycles. Makes electric bicycles eligible to receive funding from the Air Quality Improvement Program.	Assembly Transportation to <i>Senate Desk</i>
	AB 455 Wicks D Coauthors: Chiu D Wiener D	Bay Bridge Fast Forward Program. Authorizes the Bay Area Toll Authority to designate transit-only traffic lanes on the San Francisco-Oakland Bay Bridge.	Assembly Appropriations to <i>Senate Desk</i>

San Francisco County Transportation Authority

	AB 550 Chiu D	Vehicles: speed safety system pilot program. Authorizes speed safety camera pilot program, subject to conditions, in San Francisco and four other cities.	<i>Dead</i>
	AB 917 Bloom D	Vehicles: video imaging of parking violations. Authorizes the use of forward-facing cameras on buses to enforce parking violations in transit-only lanes and in bus stops statewide.	Assembly Floor
	AB 1238 Ting D	Pedestrian access. Removes prohibition on pedestrians entering the roadway outside of a crosswalk, as long as no immediate hazard exists.	Assembly Appropriations to <i>Senate Desk</i>
	AB 1499 Daly D	Transportation: design-build: highways. Extends expiration of authority to use design-build method of contract procurement from January 1, 2024 to January 1, 2034.	Assembly Appropriations to <i>Senate Desk</i>
	SB 339 Wiener D	Vehicles: road usage charge pilot program. Extends the California Road Usage Charge Technical Advisory Committee and require the implementation of a pilot program to identify and evaluate issues related to the collection of revenue for a road charge program.	Senate Floor to <i>Assembly Desk</i>
Oppose Unless Amended	AB 859 Irwin D	Mobility devices: personal information. Restricts a public agency's authority to collect anything but anonymized, aggregated, deidentified data from shared bicycles, scooters, transportation network companies, and autonomous vehicles.	<i>Dead</i>
Oppose	AB 5 Fong R	Greenhouse Gas Reduction Fund: High Speed Rail Authority: K-12 education: transfer and loan. Suspends appropriation of cap and trade funds to the HSRA for two years and transfers moneys collected for use on K-12 education.	<i>Two-Year Bill</i>

¹Under this column, "Chaptered" means the bill is now law, "Dead" means the bill is no longer viable this session, and "Enrolled" means it has passed both Houses of the Legislature. "Two-year" bills have not met the required legislative deadlines and will not be moving forward this session but can be reconsidered in the second year of the session which begins in December 2021. Bill status at a House's "Desk" means it is pending referral to a Committee.

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RESOLUTION ALLOCATING \$9,762,378, WITH CONDITIONS, AND APPROPRIATING \$300,000 IN PROP K TRANSPORTATION SALES TAX FUNDS FOR TEN REQUESTS, AND ALLOCATING \$926,928 IN PROP AA VEHICLE REGISTRATION FEE FUNDS FOR ONE REQUEST

WHEREAS, The Transportation Authority received eleven requests for a total of \$10,062,378 in Prop K local transportation sales tax funds and \$926,928 in Prop AA vehicle registration fee funds, as summarized in Attachments 1 and 2 and detailed in the enclosed allocation request forms; and

WHEREAS, The requests seek funds from the following Prop K Expenditure Plan categories: New Signals and Signs, Signals and Signs, Street Repair and Cleaning Equipment, Pedestrian and Bicycle Facility Maintenance, Traffic Calming, Bicycle Circulation/Safety, Tree Planting and Maintenance, Transportation Demand Management/Parking Management, and Transportation/Land Use Coordination; and from the Pedestrian Safety category of the Prop AA Expenditure Plan; and

WHEREAS, As required by the voter-approved Expenditure Plans, the Transportation Authority Board has adopted a Prop K or Prop AA 5-Year Prioritization Program (5YPP) for each of the aforementioned Expenditure Plan programmatic categories; and

WHEREAS, Eight of the eleven requests are consistent with the relevant strategic plan and/or 5YPPs; and

WHEREAS, San Francisco Municipal Transportation Agency's (SFMTA's) requests for New Traffic Signal Contract 65 and Central Embarcadero Quick Build and the San Francisco County Transportation Authority's (Transportation Authority's) request for the Golden Gate Park - JFK Drive Access Equity Study require 5YPP amendments as summarized in Attachment 2 and detailed in the enclosed allocation request forms; and

WHEREAS, After reviewing the requests, Transportation Authority staff recommended allocating a total of \$10,062,378 in Prop K local transportation sales tax funds and \$926,928 in Prop AA funds, with conditions, for eleven projects, as described in Attachment 3 and detailed in the enclosed allocation request forms, which include staff recommendations for Prop K and Prop AA allocation amounts, required deliverables, timely use of funds



requirements, special conditions, and Fiscal Year Cash Flow Distribution Schedules; and

WHEREAS, There are sufficient funds in the Capital Expenditures line item of the Transportation Authority's proposed Fiscal Year 2021/22 budget to cover the proposed actions; and

WHEREAS, At its May 26, 2021 meeting, the Citizens Advisory Committee (CAC) was briefed on the subject requests except for the Golden Gate Park - JFK Drive Access Equity Study, which was finalized subsequent to the CAC meeting, and unanimously adopted a motion of support for the staff recommendation; now, therefore be it

RESOLVED, That the Transportation Authority hereby amends the Prop K New Signals and Signs, Bicycle Circulation/Safety, and Transportation Demand Management/Parking Management 5YPPs, as detailed in the enclosed allocation request forms; and be it further

RESOLVED, That the Transportation Authority hereby allocates \$9,762,378 in Prop K funds, with conditions, and appropriates \$300,000 in Prop K funds for ten requests, and allocates \$926,928 in Prop AA Vehicle Registration Fee funds for one request, as summarized in Attachment 3 and detailed in the enclosed allocation request forms; and be it further

RESOLVED, That the Transportation Authority finds the allocation of these funds to be in conformance with the priorities, policies, funding levels, and prioritization methodologies established in the Prop K and Prop AA Expenditure Plans, the Prop K Strategic Plan, the Prop AA Strategic Plan, and the relevant 5YPPs; and be it further

RESOLVED, That the Transportation Authority hereby authorizes the actual expenditure (cash reimbursement) of funds for these activities to take place subject to the Fiscal Year Cash Flow Distribution Schedules detailed in the enclosed allocation request forms; and be it further

RESOLVED, That the Capital Expenditures line item for subsequent fiscal year annual budgets shall reflect the maximum reimbursement schedule amounts adopted and the Transportation Authority does not guarantee reimbursement levels higher than those adopted; and be it further

RESOLVED, That as a condition of this authorization for expenditure, the Executive



Director shall impose such terms and conditions as are necessary for the project sponsors to comply with applicable law and adopted Transportation Authority policies and execute Standard Grant Agreements to that effect; and be it further

RESOLVED, That as a condition of this authorization for expenditure, the project sponsors shall provide the Transportation Authority with any other information it may request regarding the use of the funds hereby authorized; and be it further

RESOLVED, That the relevant 5YPPs are hereby amended, as appropriate.

Attachments:

1. Summary of Requests Received
2. Brief Project Descriptions
3. Staff Recommendations
4. Prop K and Prop AA Allocation Summaries - FY 2021/22

Enclosure:

1. Prop K/Prop AA Allocation Request Forms (11)

Attachment 1: Summary of Requests Received

							Leveraging			
Source	EP Line No./ Category ¹	Project Sponsor ²	Project Name	Current Prop K Request	Current Prop AA Request	Total Cost for Requested Phase(s)	Expected Leveraging by EP Line ³	Actual Leveraging by Project Phase(s) ⁴	Phase(s) Requested	District(s)
Prop K	31	SFMTA	New Traffic Signal Contract 65	\$ 3,126,086		\$ 3,826,086	26%	18%	Construction	5, 6, 8, 10, 11
Prop K	33	SFMTA	Traffic Signal Visibility Upgrades FY22	\$ 660,000		\$ 660,000	41%	0%	Construction	To be determined
Prop K	35	SFPW	Street Repair and Cleaning Equipment	\$ 908,990		\$ 908,990	29%	0%	Construction	Citywide
Prop K	37	SFPW	Public Sidewalk and Curb Repair	\$ 612,238		\$ 826,138	48%	26%	Construction	Citywide
Prop K	38	SFMTA	Application-Based Traffic Calming Program - FY19/20 Cycle Construction	\$ 1,612,000		\$ 1,612,000	51%	0%	Construction	Citywide
Prop K	38	SFMTA	Application-Based Traffic Calming Program - FY21/22 Cycle Planning	\$ 250,000		\$ 250,000	51%	0%	Planning	Citywide
Prop K	39	SFMTA	Central Embarcadero Quick Build	\$ 1,000,000		\$ 1,000,000	28%	0%	Construction	3, 6
Prop K	42	SFPW	Tree Planting and Establishment	\$ 1,493,064		\$ 1,493,064	57%	0%	Construction	Citywide
Prop K	44	SFMTA, SFCTA	NTIP Program Coordination	\$ 200,000		\$ 200,000	40%	0%	Construction	Citywide
Prop AA	Ped	SFPW	Western Addition Pedestrian Lighting		\$ 926,928	\$ 926,928	NA	0%	Construction	5
TOTAL				\$ 9,862,378	\$ 926,928	\$ 11,703,206	35%	8%		

Footnotes

- ¹ "EP Line No./Category" is either the Prop K Expenditure Plan line number referenced in the 2019 Prop K Strategic Plan or the Prop AA Expenditure Plan category referenced in the 2017 Prop AA Strategic Plan, including: Street Repair and Reconstruction (Street), Pedestrian Safety (Ped), and Transit Reliability and Mobility Improvements (Transit) or the Traffic Congestion Mitigation Tax (TNC Tax) category referenced in the Program Guidelines.
- ² Acronyms: SFCTA (Transportation Authority); SFMTA (San Francisco Municipal Transportation Agency); SFPW (San Francisco Public Works)
- ³ "Expected Leveraging By EP Line" is calculated by dividing the total non-Prop K funds expected to be available for a given Prop K Expenditure Plan line item (e.g. Pedestrian Circulation and Safety) by the total expected funding for that Prop K Expenditure Plan line item over the 30-year Expenditure Plan period. For example, expected leveraging of 90% indicates that on average non-Prop K funds should cover 90% of the total costs for all projects in that category, and Prop K should cover only 10%.
- ⁴ "Actual Leveraging by Project Phase" is calculated by dividing the total non-Prop K or non-Prop AA funds in the funding plan by the total cost for the requested phase or phases. If the percentage in the "Actual Leveraging" column is lower than in the "Expected Leveraging" column, the request (indicated by yellow highlighting) is leveraging fewer non-Prop K dollars than assumed in the Expenditure Plan. A project that is well leveraged overall may have lower-than-expected leveraging for an individual or partial phase.

Attachment 2: Brief Project Descriptions ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Requested	Prop AA Funds Requested	Project Description
31	SFMTA	New Traffic Signal Contract 65	\$ 3,126,086	\$ -	Construction of new traffic signals at six intersections and pedestrian-activated flashing beacons at one intersection to improve traffic, pedestrian, and bicycle safety and traffic operations. See page E7-3 of the enclosure for locations. The scope of work includes new traffic signals (mast arms, signal heads, controllers, conduit, wiring, and poles), pedestrian countdown signals, accessible (audible) pedestrian signals, curb ramps and a pedestrian crossing with pedestrian-activated rectangular rapid-flashing beacon. SFMTA expects to activate all six signals and the pedestrian beacon by December 2022.
33	SFMTA	Traffic Signal Visibility Upgrades FY22	\$ 660,000	\$ -	Upgrade traffic signals at approximately 30 intersections by replacing 8-inch signal heads with 12-inch LED signal heads on arterials with 30 MPH or higher speed limits and multiple lanes, where signal visibility can be improved using existing signal poles and/or where there is a history of right angle collisions. See page E7-15 of the enclosure for prioritized candidate locations. SFMTA expects all upgrades to be complete by September 2023.
35	SFPW	Street Repair and Cleaning Equipment	\$ 908,990	\$ -	Purchase 3 pieces of street repair and cleaning equipment to replace equipment that has exceeded its useful life, including 2 regenerative air sweepers and 1 10-wheel dump truck. All requested equipment is California Air Resources Board compliant and meets current emissions standards. SFPW expects to receive and place in service all three vehicles by December 2022.
37	SFPW	Public Sidewalk and Curb Repair	\$ 612,238	\$ -	SFPW is responsible for repairing sidewalks around City-maintained trees, adjacent to City properties, and at the angular returns of all intersections. Requested funds will be used to repair non tree-related damage to public sidewalks, curb and gutters, and angular returns at approximately 568 locations. See page E7-38 of the enclosure for the list of backlog locations as of April 2021. A portion of the Tree Maintenance Fund established by Prop E (2016) will be used to repair sidewalks damaged by City maintained trees. SFPW expects all repairs funded by this request to be done by June 2022. Members of the public can request sidewalk repairs by calling 311.
38	SFMTA	Application-Based Traffic Calming Program - FY19/20 Cycle Construction	\$ 1,612,000	\$ -	Construction of traffic calming at 48 site-specific locations on residential streets as identified, evaluated and ranked through the program's Fiscal Year 2019/20 cycle (applications were due in June 2020). See page E7-128 of the enclosure for the list of requested and approved locations. The scope involves approximately 121 individual traffic calming measures, including speed humps, speed cushions, speed tables and raised crosswalks. SFMTA anticipates all locations will be open for use by June 2022.

Attachment 2: Brief Project Descriptions ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Requested	Prop AA Funds Requested	Project Description
38	SFMTA	Application-Based Traffic Calming Program - FY21/22 Cycle Planning	\$ 250,000	\$ -	Project includes citywide program outreach as well as data collection, evaluation and prioritization of all eligible traffic calming applications received by June 30, 2021. Scope includes recommendations for traffic calming measures (e.g. traffic islands, speed humps raised crosswalks), community balloting and targeted community outreach where needed, and conceptual engineering of traffic calming measures at approximately 50 locations. SFMTA will request future Prop K funds for the design and construction phases, with projects open for use by Fall 2024. Members of the public can find the residential traffic calming application at www.sfmta.com/calming . Due to the shelter-in-place and social distancing orders, for this application cycle SFMTA will waive the application requirement of a petition signed by at least 20 neighbors from separate households on a block (or 50% of households if there are fewer than 40 addresses on the block).
39	SFMTA	Central Embarcadero Quick Build	\$ 1,000,000	\$ -	The requested funds will be used for the construction phase of the Central Embarcadero Quick Build (Mission to Broadway), which includes a two-way protected bikeway, northbound lane diet, and expanded loading near the Ferry Building. This quick build project will be evaluated and monitored to support a follow-up capital phase, the larger Central Embarcadero Safety Project (Bryant Street to Broadway) that will focus on expanding the bikeway south to Bryant Street, improving and shortening pedestrian crossings, and including traffic signal and wayfinding upgrades. Quick build construction is expected to begin in Summer 2021 and be complete by March 2022.
42	SFPW	Tree Planting and Establishment	\$ 1,493,064	\$ -	Requested funds will be used to plant approximately 655 trees in the public right-of-way and water them regularly for three years to ensure successful establishment. Once established, these trees will be maintained with funds from the Tree Maintenance Fund. To identify priority planting sites, SFPW will use data from the comprehensive street tree census, which identified all street trees in the public right-of-way as well as existing empty basins and potential new planting sites, and will focus on areas with the greatest number of existing empty tree wells and the lowest canopy coverage. See page E7-160 of the enclosure for the list of priority locations for planting based on SFPW's tree database. Plantings will be complete by June 2022. Members of the public can request a tree planting by calling 311.

Attachment 2: Brief Project Descriptions ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Requested	Prop AA Funds Requested	Project Description
44	SFMTA, SFCTA	NTIP Program Coordination	\$ 200,000	\$ -	The purpose of the Transportation Authority's Neighborhood Transportation Improvement Program (NTIP) is to build community awareness of, and capacity to provide input to, the transportation planning process and to advance delivery of community-supported neighborhood-scale projects that can be funded by Prop K sales tax and/or other sources. This funding request provides support for implementation of the NTIP, including working with district supervisor offices, implementing agencies, and community stakeholders to identify, develop, and support delivery of NTIP planning and capital projects. See page E7-207 of the enclosure for tables listing all NTIP projects to date, including percent complete, and a summary of remaining NTIP funds by supervisorial district. The NTIP Planning Guidelines are attached to the allocation request form for reference..
Ped	SFPW	Western Addition Pedestrian Lighting	\$ -	\$ 926,928	Requested funds will be used to install 14 new pedestrian lights on McAllister Street, between Fillmore and Webster Streets, and upgrade 13 additional lighting fixtures on Fillmore Street, between Golden Gate Avenue and Turk Street. This project will improve pedestrian safety, enhance community connections to recreational spaces and the overall walkability of community-identified priority streets by installing additional pedestrian lights, pullboxes, conduit, PG&E service and tree-trimming. This project implements recommendations from the Western Addition Community Based Transportation Plan funded with NTIP planning funds. SFPW anticipates the project will be open for use in June 2022.
TOTAL			\$9,862,378	\$926,928	

¹ See Attachment 1 for footnotes.

Attachment 3: Staff Recommendations ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Recommended	Prop AA Funds Recommended	Recommendations
31	SFMTA	New Traffic Signal Contract 65	\$ 3,126,086	\$ -	5-Year Prioritization Program (5YPP) Amendment: The recommended allocation is contingent upon amendment of the Prop K New Signals 5YPP. See enclosure for details.
33	SFMTA	Traffic Signal Visibility Upgrades FY22	\$ 660,000	\$ -	Deliverable: Prior to the start of construction (expected September 2021), SFMTA will provide final list of locations for the signal visibility upgrades.
35	SFPW	Street Repair and Cleaning Equipment	\$ 908,990	\$ -	
37	SFPW	Public Sidewalk and Curb Repair	\$ 612,238	\$ -	
38	SFMTA	Application-Based Traffic Calming Program - FY19/20 Cycle Construction	\$ 1,612,000	\$ -	
38	SFMTA	Application-Based Traffic Calming Program - FY21/22 Cycle Planning	\$ 250,000	\$ -	
39	SFMTA	Central Embarcadero Quick Build	\$ 1,000,000	\$ -	5YPP Amendment: Funding this request requires a concurrent amendment to the Bicycle Circulation and Safety 5YPP. See enclosure for details.

Attachment 3: Staff Recommendations ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Recommended	Prop AA Funds Recommended	Recommendations
42	SFPW	Tree Planting and Establishment	\$ 1,493,064	\$ -	
44	SFMTA, SFCTA	NTIP Program Coordination	\$ 200,000	\$ -	
Ped	SFPW	Western Addition Pedestrian Lighting	\$ -	\$ 926,928	
TOTAL			\$ 9,862,378	\$ 926,928	

¹ See Attachment 1 for footnotes.

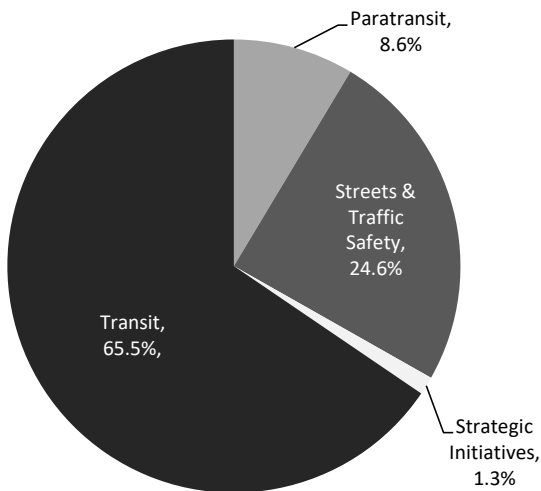
Attachment 4.
Prop K Allocation Summary - FY2020/21

PROP K SALES TAX

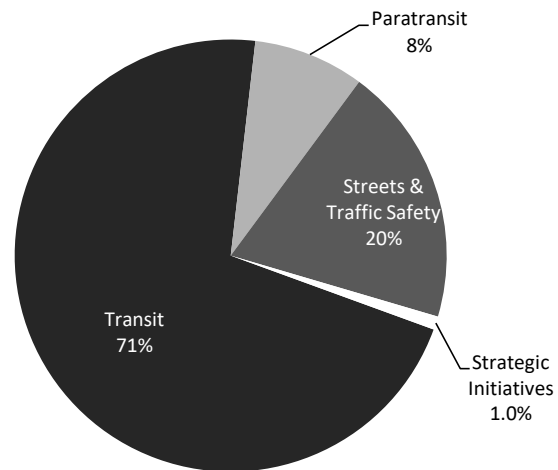
FY2021/22	Total	FY 2021/22	FY 2022/23	FY 2023/24	FY 2024/25	FY 2025/26
Prior Allocations	\$ -					\$ -
Current Request(s)	\$ 9,862,378	\$ 6,549,781	\$ 3,147,597	\$ 165,000	\$ -	\$ -
New Total Allocations	\$ 9,862,378	\$ 6,549,781	\$ 3,147,597	\$ 165,000	\$ -	\$ -

The above table shows maximum annual cash flow for all FY 2021/20 allocations and appropriations approved to date, along with the current recommended allocation(s) and appropriation.

**Investment Commitments,
per Prop K Expenditure Plan**



Prop K Investments To Date

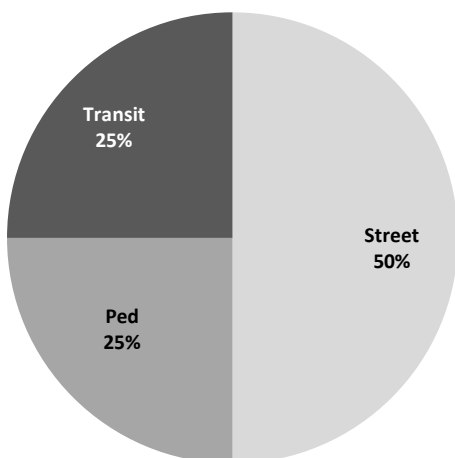


PROP AA VEHICLE REGISTRATION FEE

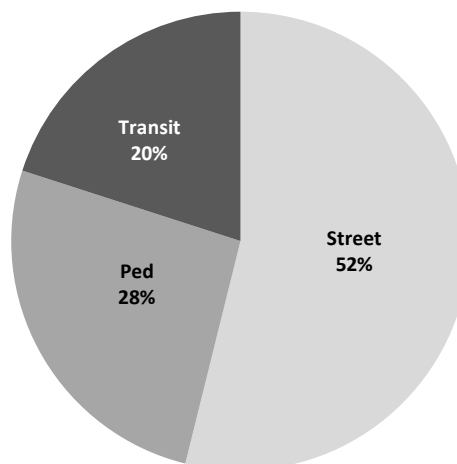
FY2021/22	Total	FY 2021/22	FY 2022/23	FY 2023/24	FY 2024/25
Prior Allocations	\$ -			\$ -	\$ -
Current Request(s)	\$ 926,928	\$ 926,928	\$ -	\$ -	\$ -
New Total Allocations	\$ 926,928	\$ 926,928	\$ -	\$ -	\$ -

recommended allocation(s).

**Investment Commitments, per Prop AA
Expenditure Plan**



Prop AA Investments To Date





Memorandum

AGENDA ITEM 8

DATE: May 27, 2021

TO: Transportation Authority Board

FROM: Anna LaForte - Deputy Director for Policy and Programming

SUBJECT: 06/08/2021 Board Meeting: Allocate \$9,762,378, with Conditions, and Appropriate \$300,000 in Prop K Funds for Ten Requests, and Allocate \$926,928 in Prop AA Vehicle Registration Fee Funds for One Request

RECOMMENDATION

☐ Information ☒ Action

Allocate \$6,648,086 in Prop K funds, with conditions, to the San Francisco Municipal Transportation Agency (SFMTA) for:

1. New Traffic Signal Contract 65 (\$3,126,086)
2. Traffic Signal Visibility Upgrades FY22 (\$660,000)
3. Application-Based Traffic Calming Program - FY19/20 Cycle Construction (\$1,612,000)
4. Application-Based Traffic Calming Program - FY21/22 Cycle Planning (\$250,000)
5. Central Embarcadero Quick Build (\$1,000,000)

Allocate \$100,000 and Appropriate \$300,000 in Prop K funds to the SFMTA and the Transportation Authority, respectively for:

6. NTIP Program Coordination (SFMTA, \$100,000; SFCTA, \$100,000)
7. Golden Gate Park - JFK Drive Access Equity Study (SFCTA, \$200,000)

Allocate \$3,014,292 in Prop K funds to San Francisco Public Works (SFPW) for:

8. Street Repair and Cleaning Equipment (\$908,990)
9. Public Sidewalk and Curb Repair (\$612,238)
10. Tree Planting and Establishment (\$1,493,064)

Allocate \$926,928 in Prop AA funds to SFPW for:

11. Western Addition Pedestrian Lighting

SUMMARY

Attachment 1 lists the requests, including phase(s) of work and supervisorial district(s). Attachment 2 provides brief descriptions of the projects. Attachment 3 contains the staff recommendations. Project sponsors will attend the meeting to answer any questions the Board may have.

☒ Fund Allocation

☒ Fund Programming

☐ Policy/Legislation

☐ Plan/Study

☐ Capital Project
Oversight/Delivery

☐ Budget/Finance

☐ Contract/Agreement

☐ Other:



DISCUSSION

Attachment 1 summarizes the subject allocation and appropriation requests, including information on proposed leveraging (i.e. stretching Prop K sales tax dollars further by matching them with other fund sources) compared with the leveraging assumptions in the Prop K Expenditure Plan. Attachment 2 includes brief project descriptions. Attachment 3 summarizes the staff recommendations for each request, highlighting special conditions and other items of interest. An Allocation Request Form for each project is enclosed, with more detailed information on scope, schedule, budget, funding, deliverables and special conditions.

FINANCIAL IMPACT

The recommended action would appropriate \$300,000 in Prop K funds, allocate \$9,762,378 in Prop K funds and allocate \$926,928 in Prop AA funds. The allocations and appropriations would be subject to the Fiscal Year Cash Flow Distribution Schedules contained in the enclosed Allocation Request Forms.

Attachment 4 shows the requested allocations and appropriation, which will be the first for Fiscal Year 2021/22, and summarizes the recommended allocations and appropriation and cash flow amounts that are the subject of this memorandum.

Sufficient funds are included in the proposed Fiscal Year 2021/22 annual budget, to be presented to the Board for first approval at its June 8, 2021 meeting. Furthermore, sufficient funds will be included in future budgets to cover the recommended cash flow distributions for those respective fiscal years.

CAC POSITION

The CAC considered ten of the eleven requests included in this item at its May 26, 2021 meeting and unanimously adopted a motion of support for the staff recommendation. Our recommendation now includes the Golden Gate Park - JFK Drive Access Equity Study, which was not completed in time to present to the CAC at its May 25 meeting. We recommend advancing the Equity Study request directly to the June Board meetings to allow Transportation Authority staff to begin work immediately, in support of Commissioner Walton's request at the April 13, 2021 Board meeting. SFMTA and the Recreation and Park Department are leading, in parallel, an analysis of configuration alternatives for JFK Drive. The schedule for the City's work is to have a recommendation ready by October 2021, which is 120 days following the lifting of shelter in place. To be most useful, the Equity Study needs to adhere to that timeframe, and therefore needs to begin immediately.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Summary of Requests
- Attachment 2 - Project Descriptions
- Attachment 3 - Staff Recommendations
- Attachment 4 - Prop K and Prop AA Allocation Summaries - FY 2021/22
- Enclosure - Allocation Request Forms (11)

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San Francisco
County Transportation
Authority



RESOLUTION APPROVING THE FISCAL YEAR 2021/22 TRANSPORTATION FUND FOR CLEAN AIR PROGRAM OF PROJECTS PROGRAMMING \$734,039 TO THREE PROJECTS, WITH CONDITIONS, AUTHORIZING THE USE OF \$40,415 FOR PROGRAM ADMINISTRATION, AND AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AGREEMENTS WITH APPLICABLE PUBLIC AGENCIES, ESTABLISHING CONDITIONS FOR THE USE OF THESE FUNDS

WHEREAS, On June 15, 1992, the Board of Supervisors of the City and County of San Francisco designated the San Francisco County Transportation Authority (Transportation Authority) as the Program Manager of the local guaranteed portion of the Transportation Fund for Clean Air (TFCA) funds; and

WHEREAS, As County Program Manager, the Transportation Authority is required to file an expenditure plan application with the Bay Area Air Quality Management District (Air District) for the upcoming fiscal year's funding cycle, which was submitted to the Air District on March 3, 2021; and

WHEREAS, After netting out 6.25% (\$40,415) for administrative expenses, as allowed by Air District guidelines, and including new revenues and deobligated funds from prior projects completed under budget, the Transportation Authority has \$734,039 in Fiscal Year (FY) 2021/22 TFCA funds to program to eligible projects; and

WHEREAS, On March 10, 2021, the Transportation Authority solicited applications for projects for FY 2021/22 TFCA San Francisco County Program Manager funds and, by the April 23, 2021 deadline, received three project applications requesting \$824,256 in TFCA funds; and

WHEREAS, Transportation Authority staff, working in consultation with project sponsors, reviewed and prioritized the applications for funding based on Air District TFCA guidelines and the Transportation Authority's adopted Local Expenditure Criteria (Attachment 1); and



WHEREAS, The Transportation Authority's adopted Local Expenditure Criteria include review of eligibility per the Air District's guidelines, calculation of the cost effectiveness ratio for each project, and other factors; and

WHEREAS, Transportation Authority staff recommended programming \$734,039 to fully fund two projects and partially fund one project as shown in Attachment 2 with additional details on project scope, schedule, budget, deliverables and special conditions provided in the enclosure; and

WHEREAS, The Citizens Advisory Committee was briefed at its May 26, 2021 meeting on the FY 2021/22 TFCA call for projects and unanimously adopted a motion of support for the staff recommendation; now, therefore be it

RESOLVED, That the Transportation Authority hereby approves programming of \$734,039 in FY 2021/22 TFCA funds to three projects and \$40,415 for TFCA program administrative expenses as shown in Attachment 2; and be it further

RESOLVED, That the Executive Director is authorized to execute any agreements with the Air District necessary to secure \$734,039 for projects and \$40,415 for administrative expenses for a total of \$774,454 in FY 2021/22 TFCA funds; and be it further

RESOLVED, That the Executive Director is authorized to execute funding agreements with each implementing agency to pass-through these funds for implementation of projects, establishing such terms and conditions governing cash drawdowns, financial and program audits, and reporting as necessary to comply with the requirements imposed by the Air District for the use of the funds and as required by the Transportation Authority in order to optimize the use of these of funds.



Attachments (2):

- Attachment 1 - FY 2021/22 TFCA Local Expenditure Criteria
- Attachment 2 - FY 2021/22 TFCA Program of Projects - Detailed Staff Recommendation

Enclosure: Project Information Forms (3)

Attachment 1
Fiscal Year 2021/22 Transportation Fund for Clean Air (TFCA)
LOCAL EXPENDITURE CRITERIA

The following are the Fiscal Year 2021/22 Local Expenditure Criteria for San Francisco's TFCA County Program Manager Funds.

ELIGIBILITY SCREENING

In order for projects to be considered for funding, they must meet the eligibility requirements established by the Air District's TFCA County Program Manager Fund Policies for Fiscal Year Ending 2022. Consistent with the policies, a key factor in determining eligibility is a project's cost effectiveness (CE) ratio. The TFCA CE ratio is designed to measure the cost effectiveness of a project in reducing motor vehicle air pollutant emissions and to encourage projects that contribute funding from non-TFCA sources. TFCA funds budgeted for the project are divided by the project's estimated emissions reduction. The estimated reduction is the weighted sum of reactive organic gases (ROG), oxides of nitrogen (NOx), and particulate matter (PM) emissions that will be reduced over the effective life of the project, as defined by the Air District's guidelines.

TFCA CE is calculated by inputting information provided by the applicant into the Air District's CE worksheets. Transportation Authority staff will be available to assist project sponsors with these calculations and will work with Air District staff and the project sponsors as needed to verify reasonableness of input variables. The worksheets also calculate reductions in carbon dioxide (CO₂) emissions, which are not included in the Air District's official CE calculations, but which the Transportation Authority considers in its project prioritization process.

Consistent with the Air District's Guidelines, in order to be eligible for Fiscal Year 2021/22 TFCA funds, a project must meet the CE ratio for emissions (i.e., ROG, NOx, and PM) reductions as specified in the guidelines for each project type. Projects that do not meet the appropriate CE threshold cannot be considered for funding.

PROJECT PRIORITIZATION

Candidate projects that meet the cost effectiveness thresholds will be prioritized for funding based on the two-step process described below:

Step 1 - TFCA funds are programmed to eligible projects, as prioritized using the Transportation Authority Board-adopted Local Priorities (see next page).

Step 2 - If there are TFCA funds left unprogrammed after Step 1, the Transportation Authority will work with project sponsors to develop additional TFCA candidate projects. This may include refinement of projects that were submitted for Step 1, but were not deemed eligible, as well as new projects. This approach is in response to an Air District policy that does not allow County Program Managers to rollover any unprogrammed funds to the next year's funding cycle. If Fiscal Year 2021/22 funds are not programmed within 6 months of the Air District's approval of San Francisco's funding allocation, expected in May 2021, funds can be redirected (potentially to non-San Francisco projects) at the Air District's discretion. New candidate projects must meet all TFCA eligibility requirements and will be prioritized based on the Transportation Authority Board's adopted Local Priorities.

Local Priorities

The Transportation Authority's Local Priorities for prioritizing TFCA funds include the following factors:

1. Project Type - In order of priority:

- 1) Zero emissions non-vehicle projects including, but not limited to, bicycle and pedestrian facility improvements, transit priority projects, traffic calming projects, and transportation demand management projects;
- 2) Shuttle services that reduce vehicle miles traveled (VMT);
- 3) Alternative fuel vehicles and alternative fuel infrastructure; and
- 4) Any other eligible project.

2. Cost Effectiveness of Emissions Reduced– Priority will be given to projects that achieve high CE (i.e. a low cost per ton of emissions reduced) compared to other applicant projects. The Air District's CE worksheet predicts the amount of reductions each project will achieve in ROG, NO_x, PM, and CO₂ emissions. However, the Air District's calculation only includes the reductions in ROG, NO_x, and PM per TFCA dollar spent on the project. The Transportation Authority will also give priority to projects that achieve high CE for CO₂ emission reductions based on data available from the Air District's CE worksheets. The reduction of transportation-related CO₂ emissions is consistent with the City and County of San Francisco's 2013 *Climate Action Strategy*.

3. Project Readiness – Priority will be given to projects that are ready to proceed and have a realistic implementation schedule, budget, and funding package. Projects that cannot realistically commence in calendar year 2022 or earlier (e.g. to order or accept delivery of vehicles or equipment, begin delivery of service, award a construction contract, start the first TFCA-funded phase of the project) and be completed within a two-year period will have lower priority. Project sponsors may be advised to resubmit these projects for a future TFCA programming cycle.

4. Community Support – Priority will be given to projects with demonstrated community support (e.g. recommended in a community-based transportation plan, outreach conducted to identify locations and/or interested neighborhoods, or a letter of recommendation provided by the district Supervisor).

5. Benefits Communities of Concern – Priority will be given to projects that directly benefit Communities of Concern, whether the project is directly located in a Community of Concern (see map) or can demonstrate benefits to disadvantaged populations.

6. Investment from Non-Public Project Sponsors or Partners – Non-public entities may apply for and directly receive TFCA grants for alternative-fuel vehicle and infrastructure projects and may partner with public agency applicants for any other project type. For projects where a non-public entity is the applicant or partner, priority will be given to projects that include an investment from the non-public entity that is commensurate with the TFCA funds requested.

7. Project Delivery Track Record – Projects that are ranked high in accordance with the above local expenditure criteria may be lowered in priority or restricted from receiving TFCA funds if either of the following conditions applies or has applied during the previous two fiscal years:

- **Monitoring and Reporting** – Project sponsor has failed to fulfill monitoring and reporting requirements for any previously funded TFCA project.
- **Implementation of Prior Project(s)** – Project sponsor has a signed Funding Agreement for a TFCA project that has not shown sufficient progress; the project sponsor has not implemented the project by the project completion date without formally receiving a time extension from the Transportation Authority; or the project sponsor has violated the terms of the funding agreement.

8. Program Diversity – Promotion of innovative TFCA projects in San Francisco has resulted in increased visibility for the program and offered a good testing ground for new approaches to reducing motor vehicle emissions. Using the project type criteria established above, the Transportation Authority will continue to develop an annual program that contains a diversity of project types and approaches and serves multiple constituencies. The Transportation Authority believes that this diversity contributes significantly to public acceptance of and support for the TFCA program.

Attachment 2
San Francisco County Transportation Authority
Fiscal Year 2021/2022 TFCA Program of Projects – Detailed Staff Recommendation

PROJECTS RECOMMENDED FOR TFCA FUNDS [sorted by project type priority and then cost-effectiveness]										
Rank	Sponsor ¹	Project Description	District	Project Type ²	Prop K Eligible	CE Ratio ³	CO ₂ Tons Reduced ⁴	Total Project Cost	TFCA Amount Requested	TFCA Amount Proposed
1	SFE	Emergency Ride Home - This program furthers San Francisco's Transit First Policy by incentivizing commuters' usage of sustainable commute modes by providing a subsidized taxi ride home in the event of a personal emergency.	Citywide	1	Yes	\$ 21,468	1,887	\$ 75,210	\$75,210	\$ 75,210
2	SFMTA	Short-Term Bike Parking - Plan, coordinate, and install 1,800 bicycle parking racks in San Francisco, providing an additional 3,600 bicycle parking spaces. Bicycle parking spaces will provide end-of-trip facilities for new bicycle and scooter trips, thereby replacing vehicle trips and reducing motor vehicle emissions. [SFMTA will seek Prop K funds to cover the difference between the TFCA funds requested vs. recommended.]	Citywide	1	Yes	\$ 162,849	1,879	\$ 1,484,046	\$734,046	\$ 643,829
3	SFSU	University Park North Bike Cage - Secure storage cage for 40 bicycles, built in four carport spaces in San Francisco State University's University Park North housing area.	7	1	No	\$ 233,383	30	\$ 15,000	\$15,000	\$ 15,000
TOTAL								\$ 1,574,256	\$ 824,256	\$ 734,039
Total TFCA Funding Available for Projects:								\$ 734,039		

¹ Sponsor acronyms include San Francisco Municipal Transportation Agency (SFMTA), San Francisco Department of the Environment (SFE), and San Francisco State University (SFSU).

² Priority based on project type is established in the Local Expenditure Criteria, with zero-emissions non-vehicle projects as the highest priority, followed by shuttle services, followed in turn by alternative fuel vehicle projects, and finally any other eligible project.

³ The TFCA cost effectiveness ratio (CE) is designed to measure the cost effectiveness of a project in reducing motor vehicle air pollutant emissions and to encourage projects that contribute funding from non-TFCA sources. For 2021/22 the CE limits, in dollars per ton of emissions reduced, for relevant project types are: Bike Parking - \$250,000, Ridesharing Projects - Existing - \$150,000.

⁴ CO₂ Reduction is based on tons of carbon dioxide reduced over the lifetime of the project. This figure is calculated in the cost effectiveness worksheet.



Memorandum

AGENDA ITEM 9

DATE: May 27, 2021
TO: Transportation Authority Board
FROM: Anna LaForte - Deputy Director for Policy and Programming
SUBJECT: 6/8/2021 Board Meeting: Approve the Fiscal Year 2021/22 Transportation Fund for Clean Air Program of Projects

RECOMMENDATION

☐ Information ☒ Action

Approve the Fiscal Year (FY) 2021/22 Transportation Fund for Clean Air (TFCA) Program of Projects including:

- Emergency Ride Home (\$75,210 to the Department of the Environment (SFE))
- Short-Term Bike Parking (\$643,829 to the San Francisco Municipal Transportation Agency (SFMTA))
- University Park North Bike Cage (\$15,000 to San Francisco State University (SFSU))
- Program Administration (\$40,415 to the Transportation Authority)

SUMMARY

As the San Francisco TFCA County Program Manager, the Transportation Authority annually develops the Program of Projects for San Francisco's share of TFCA funds. Revenues come from a portion of a \$4 vehicle registration fee in the Bay Area and are used for projects that reduce motor vehicle emissions. After netting out 6.25% or \$40,415 for Transportation Authority program administration, as allowed by the Air District, the estimated amount available to program to projects is \$734,039. Following Board approval of the Local Expenditure Criteria in February, we issued a call for projects on March 10. We received three project applications by the April 23, 2021 deadline, requesting \$824,256 in TFCA funds compared to the \$734,039 available. For the FY 2021/22 TFCA County Program Manager program we are recommending fully funding two of the three project applications received (Emergency Ride Home and University Park North Bike Cage) and partially funding the third project application received (Short Term Bike Parking) to match the funds available. SFMTA will seek Prop K funds to make the latter project whole.

- ☐ Fund Allocation
- ☒ Fund Programming
- ☐ Policy/Legislation
- ☐ Plan/Study
- ☐ Capital Project Oversight/Delivery
- ☐ Budget/Finance
- ☐ Contract/Agreement
- ☐ Other: _____



BACKGROUND

The TFCA Program was established to fund the most cost-effective transportation projects that achieve emission reductions from motor vehicles in accordance with the Bay Area Air Quality Management District's (Air District's) Clean Air Plan. Funds are generated from a \$4 surcharge on the vehicle registration fee collected by the Department of Motor Vehicles in San Francisco. 40% of the funds are distributed on a return-to-source basis to Program Managers for each of the nine counties in the Air District. The Transportation Authority is the designated County Program Manager for the City and County of San Francisco. The remaining 60% of the revenues, referred to as the TFCA Regional Fund, are distributed to applicants from the nine Bay Area counties via programs administered by the Air District.

DISCUSSION

Funds Available. As shown in the table below, the amount of available fund for the FY 2021/22 San Francisco County Program Manager program is comprised of estimated FY 2021/22 TFCA revenues, interest income, and de-obligated funds from completed prior-year TFCA projects as shown in the table below.

Estimated TFCA Funds Available for Projects FY 2021/22	
Estimated TFCA Revenues (FY 2021/22)	\$672,700
Interest Income	\$2,863
De-obligated Funds from Golden Gate Transit's Bike Racks on Buses project (completed under budget)	\$100,094
Total Funds	\$775,657
Administrative Expense (6.25%, less \$1,203 adjustment to account for lower than estimated FY 2020/21 revenues)	(\$40,415)
Total Available for Projects	\$734,039

After netting out 6.25% for Transportation Authority program administration, as allowed by the Air District, the amount available to program to projects is \$734,039.

Prioritization Process. On March 10, 2021 we issued the FY 2021/22 TFCA San Francisco County Program Manager call for projects. We received three project applications by the April 23, 2021 deadline, requesting \$824,256 in TFCA funds compared to the \$734,039 available. The amount available for projects is \$7 less than our initial call for projects amount (\$734,046), reflecting an updated revenue estimate approved by the Air District on May 5, 2021.

We evaluated the TFCA project applications following the Board adopted prioritization process for developing the TFCA Program of Projects shown in Attachment 1. The first step involved screening projects to ensure eligibility according to the Air District's TFCA guidelines. One of the most important aspects of this screening was ensuring a project's cost effectiveness (CE) ratio was calculated correctly and was low enough to be eligible for



consideration. The Air District's CE ratio, described in detail in Attachment 1, is designed to measure the cost effectiveness of a project in reducing air pollutant emissions and to encourage submittal of projects that leverage funds from non-TFCA sources. CE ratio limits are expressed in dollars per ton of emissions reduced and vary by project type. CE limits for FY 2021/22 for relevant project types are: Bicycle Parking - \$250,000 and Ridesharing Projects - Existing - \$150,000.

We performed our review of the CE ratio calculations in consultation with project sponsors and the Air District. The focus was to ensure that the forms were completed correctly, that values other than default values had adequate justification, and that assumptions were consistently applied across all project applications for a fair evaluation. Inevitably, as a result of our review, we had to adjust some of the submitted CE worksheets. In these cases, we worked with the project sponsor to determine the correct CE ratio and whether or not it exceeded the Air District's CE threshold.

We then prioritized projects that passed the eligibility screening using factors such as project type (e.g., first priority to zero emission projects), cost effectiveness, program diversity, project delivery (i.e., readiness), benefits to Communities of Concern, investment from non-public project sponsors, community support, and other considerations (e.g., a sponsor's track record for delivering prior TFCA projects). Our prioritization process also considered carbon dioxide (CO₂) emissions reduced by each project. CO₂ emissions are estimated in the Air District's CE worksheets but were not a subject of the state legislation that created TFCA and are not a factor in the CE calculations.

Staff Recommendation. Attachment 2 shows the three candidate projects, listed in ranked order based on the scoring criteria and other information, including a brief project description, total project cost, and the amount of TFCA funds requested. The enclosure includes a Project Information Form for each project with additional detail on the proposed scope, schedule, cost, and funding plan, as well as proposed deliverables. We are recommending funding at the requested amounts for the SFE's Emergency Ride Home (\$75,210) and SFSU's University Park North Bike Cage (\$15,000) projects, the first and third ranked projects, respectively. Due to the limited funds available and after consulting with SFMTA, we are recommending partial funding for the SFMTA's Short-Term Bike Parking (\$643,829), which is scalable and could seek supplemental funding from other sources including Prop K. This allows us to fully fund SFSU's bike cage project. SFMTA staff have raised no objections to the staff recommendation.

Schedule for Funds Availability. We expect to enter into a master funding agreement with the Air District by August 2021 after which we will issue grant agreements for the recommended FY 2021/22 TFCA funds. Pending timely review and execution of the grant agreements by the Air District and project sponsors, we expect funds to be available for expenditure beginning in September 2021. Projects are expected to be completed within two years, unless otherwise specified, per Air District policy.

FINANCIAL IMPACT

The estimated total budget for the recommended FY 2021/22 TFCA program is \$774,454. This includes \$734,039 for the three proposed projects and \$40,415 for administrative



expenses. Revenues and expenditures for the TFCA program are included in the proposed Transportation Authority's FY 2021/22 budget, which will be considered for adoption by the Transportation Authority Board on June 22, 2021.

CAC POSITION

The CAC considered this item at its May 26 meeting, and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 - FY 2021/22 TFCA Local Expenditure Criteria
- Attachment 2 - FY 2021/22 TFCA Program of Projects - Detailed Staff Recommendation
- Enclosure - Project Information Forms (3)



RESOLUTION PROGRAMMING \$2,050,000 IN SENATE BILL 1 LOCAL PARTNERSHIP PROGRAM FORMULAIC PROGRAM FUNDS TO TWO PROJECTS, AMENDING THE PROP K/LOCAL PARTNERSHIP PROGRAM FUND EXCHANGE FOR THE 101/280 MANAGED LANES AND EXPRESS BUS PROJECT TO REPROGRAM \$1,300,000 IN PROP K FUNDS TO TWO PROJECTS, AND APPROPRIATING \$1,300,000 IN PROP K FUNDS, WITH CONDITIONS, TO TWO PROJECTS

WHEREAS, On April 28, 2017, the Governor of California signed the Road Repair and Accountability Act of 2017, also known as Senate Bill 1; and

WHEREAS, Among other things, Senate Bill 1 created the Local Partnership Program (LPP) and appropriates \$200 million annually to be allocated by the California Transportation Commission (CTC) to local or regional agencies that have sought and received voter approval of, or imposed fees solely dedicated to transportation; and

WHEREAS, On March 25, 2020, the CTC adopted LPP program guidelines that, after taking \$20 million off the top for incentive funding for newly passed tax measures, allocate 60% of the program through a Formulaic Program to local or regional transportation agencies that sought and received voter approval of transportation sales taxes, tolls, or fees; and

WHEREAS, the San Francisco County Transportation Authority (Transportation Authority) administers Proposition K, a half-cent local transportation sales tax program approved by San Francisco voters in November 2003, and Proposition AA, an additional \$10 vehicle registration fee approved by San Francisco voters in November 2010, both with revenues dedicated to fund transportation investments as outlined in the corresponding voter approved Expenditure Plan; and

WHEREAS, On March 25, 2020, the CTC approved the LPP formulaic distribution for Prop K at \$1,805,000 per year and Prop AA at \$200,000 per year, covering Fiscal Years (FY) 2020/21 through FY 2022/23; and

WHEREAS, LPP Formulaic Program funds are available for any phase of a capital project and require a dollar-for-dollar match and full funding plan; and

WHEREAS, Transportation Authority staff have identified two projects - the Yerba



Buena Island Multi-Use Pathway Project and I-280 Southbound Ocean Avenue Off-Ramp Realignment Project, shown in Attachment 1, that meet the requirements of the LPP Formulaic Program and advance project priorities included in the Transportation Authority's adopted work program that are otherwise difficult to fund with funds the Transportation Authority typically administers; and

WHEREAS, In 2018 through Resolution 19-24, the Transportation Authority approved a Prop K/Local Partnership Program fund exchange of up to \$4.1 million in Prop K funds for the 101/280 Managed Lanes and Express Bus Project; and

WHEREAS, The scope of the current phase of the 101/280 Managed Lanes and Express Bus Project has been scaled down to reflect Board priorities and therefore \$1.3 million in Prop K funding is available to reprogram; and

WHEREAS, Similar to the rationale for the aforementioned LPP programming, Transportation Authority staff recommend reprogramming \$1.3 million in Prop K/LPP exchange funds to the I-280 Southbound Ocean Avenue Off-Ramp Realignment Project (\$1,050,000) and I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study (\$250,000), which have limited other funding options and in the case of the southbound ramp, require local match to leverage the proposed LPP formula funds; and

WHEREAS, The Transportation Authority has been leading planning and early project development for these I-280 ramp projects, which are recommendations from previous Balboa Park Station Area planning studies and are ready to advance to the next phase; and

WHEREAS, The Balboa Park Community Advisory Committee has been supportive of advancing these elements from the Balboa Park Station Area Circulation Study; and

WHEREAS, Funding the ramps with Prop K/LPP exchange funds would require amending the Prop K Street Resurfacing, Rehabilitation, and Maintenance 5-Year Prioritization Program (5YPP) to add the proposed projects as detailed in the attached allocation request forms; and

WHEREAS, Transportation Authority staff propose concurrently appropriating Prop K funds to the two I-280 ramp projects as summarized in Attachments 2-5 and detailed in the enclosed allocation request forms (Attachment 7); and



WHEREAS, There are sufficient funds in the Capital Expenditures line item of the Transportation Authority's proposed Fiscal Year 2021/22 budget to cover the proposed actions; and

WHEREAS, At its May 26, 2021 meeting the Citizens Advisory Committee was briefed on the proposed nominations for the LPP Formulaic Funds and Prop K/LPP Exchange funds reprogramming, and the concurrent appropriation of the Prop K/LPP Exchange funds, and unanimously adopted a motion of support for the staff recommendation; now, therefore be it

RESOLVED, That the Transportation Authority hereby programs \$2,050,000 of its share of LPP Formulaic Program funds in FYs 2020/21 - 2022/23 to the Yerba Buena Island Multi-Use Pathway Project (\$1,000,000) and I-280 Southbound Ocean Avenue Off-Ramp Realignment Project (\$1,050,000) as summarized in Attachment 1; and be it further

RESOLVED, That the Transportation Authority hereby amends the Prop K Street Resurfacing, Rehabilitation, and Maintenance 5 Year Prioritization Program, as detailed in the attached allocation request forms; and be it further

RESOLVED, That the Transportation Authority hereby appropriates \$1,300,000 in Prop K/LPP exchange funds, with conditions for the two I-280 ramps as summarized in Attachment 4 and detailed in the enclosed allocation request forms; and be it further

RESOLVED, That the Transportation Authority finds the allocation of these funds to be in conformance with the priorities, policies, funding levels, and prioritization methodologies established in the Prop K and Prop AA Expenditure Plans, the Prop K Strategic Plan, the Prop AA Strategic Plan, and the relevant 5YPPs; and be it further

RESOLVED, That the Transportation Authority hereby authorizes the actual expenditure (cash reimbursement) of funds for these activities to take place subject to the Fiscal Year Cash Flow Distribution Schedules detailed in the enclosed allocation request forms; and be it further

RESOLVED, That the Capital Expenditures line item for subsequent fiscal year annual budgets shall reflect the maximum reimbursement schedule amounts adopted and the Transportation Authority does not guarantee reimbursement levels higher than those adopted; and be it further



RESOLVED, That the Executive Director is hereby authorized to communicate this information to all relevant agencies and interested parties.

Attachments (7):

1. Proposed LPP Formulaic Program Priorities
2. Summary of Prop K Requests
3. Prop K Project Descriptions
4. Prop K Staff Recommendations
5. Prop K Allocation Summaries - FY 2021/22
6. Project Information Form (1)
7. Allocation Request Forms (2)

Attachment 1.
Proposed Local Partnership Program (LPP) Formulaic Program Priorities¹

Fiscal Year	Sponsor ²	Project Name	Project Description	Phase(s)	District(s)	Cost of Requested Phase	LPP Funds Requested	Prop K Funds Requested
21/22	SFCTA	I-280 Southbound Ocean Avenue Off-Ramp Realignment Project	This project would improve safety and circulation by realigning the existing southbound Ocean Avenue off-ramp from a free flow right turn to a signalized T-intersection. Work will be coordinated with SFMTA's planning for bike lanes on Ocean Avenue. We expect that design will be complete by Fall 2023, with construction to start in 2024, subject to funding availability. The required local match for the project would be funded through an amendment to the Prop K/LPP Program fund exchange, which is also part of the proposed action before the Board.	Design	7	\$ 2,100,000	\$ 1,050,000	\$ 1,050,000
21/22	SFCTA	Yerba Buena Island Multi-Use Pathway Project	This project will provide new pedestrian and bicycle facilities that extend from the existing San Francisco-Oakland Bay Bridge (SFOBB) East Span Bicycle and Pedestrian Path's Yerba Buena Island terminus to the new Treasure Island Ferry Terminal. This path would also tie into the planned SFOBB West Span bicycle and pedestrian facility currently being developed by the Bay Area Toll Authority and Metropolitan Transportation Commission. Remaining funds for this phase include \$1 million each from a Priority Conservation Area grant and an Infill Infrastructure grant awarded to the Treasure Island Development Authority.	Environmental	6	\$ 3,000,000	\$ 1,000,000	\$ -
Total						\$ 5,350,000	\$ 2,050,000	\$ 1,300,000

Total LPP Formulaic Funds Available \$ 6,015,000

LPP Formulaic Funds Available for Future Programming \$ 3,965,000

¹ Projects are sorted by Project Name.

² Sponsor abbreviations include: the San Francisco County Transportation Authority (SFCTA).

Attachment 2: Summary of Prop K Requests Received

Source	EP Line No./ Category ¹	Project Sponsor ²	Project Name	Current Prop K Request	Total Cost for Requested Phase(s)	Leveraging		Phase(s) Requested	District(s)
						Expected Leveraging by EP Line ³	Actual Leveraging by Project Phase(s) ⁴		
Prop K	34	SFCTA	I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study	\$ 250,000	\$ 250,000	79%	0%	Planning	11
Prop K	34	SFCTA	I-280 Southbound Ocean Avenue Off-Ramp Realignment	\$ 1,050,000	\$ 2,100,000	79%	50%	Design	7
TOTAL				\$ 1,300,000	\$ 2,350,000	79%	45%		

Footnotes

¹ "EP Line No./Category" is either the Prop K Expenditure Plan line number referenced in the 2019 Prop K Strategic Plan or the Prop AA Expenditure Plan category referenced in the 2017 Prop AA Strategic Plan, including: Street Repair and Reconstruction (Street), Pedestrian Safety (Ped), and Transit Reliability and Mobility Improvements (Transit) or the Traffic Congestion Mitigation Tax (TNC Tax) category referenced in the Program Guidelines.

² Acronym: SFCTA (Transportation Authority)

³ "Expected Leveraging By EP Line" is calculated by dividing the total non-Prop K funds expected to be available for a given Prop K Expenditure Plan line item (e.g. Pedestrian Circulation and Safety) by the total expected funding for that Prop K Expenditure Plan line item over the 30-year Expenditure Plan period. For example, expected leveraging of 90% indicates that on average non-Prop K funds should cover 90% of the total costs for all projects in that category, and Prop K should cover only 10%.

⁴ "Actual Leveraging by Project Phase" is calculated by dividing the total non-Prop K or non-Prop AA funds in the funding plan by the total cost for the requested phase or phases. If the percentage in the "Actual Leveraging" column is lower than in the "Expected Leveraging" column, the request (indicated by yellow highlighting) is leveraging fewer non-Prop K dollars than assumed in the Expenditure Plan. A project that is well leveraged overall may have lower-than-expected leveraging for an individual or partial phase.

Attachment 3: Brief Project Descriptions ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Requested	Project Description
34	SFCTA	I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study	\$ 250,000	Requested funds will be used to analyze opportunities to improve safety at the I-280 Northbound Geneva Avenue off-ramp and intersection. The scope includes traffic analysis, concepts analysis, and recommendations. Transportation Authority staff anticipate that the Study will be complete by Fall 2022. This project would be funded with Prop K/LPP Program exchange funds reprogrammed from the 101/280 Managed Lanes and Express Bus Project.
34	SFCTA	I-280 Southbound Ocean Avenue Off-Ramp Realignment	\$ 1,050,000	Requested funds will provide the dollar-for-dollar required local match to SB1 Local Partnership Program formula funds for the design phase of this project which would improve safety and circulation by realigning the existing southbound Ocean Avenue off-ramp from a free flow right turn to a signalized T-intersection. This project will be coordinated with SFMTA's planning for bike lanes on Ocean Avenue. We expect that design will be complete by Fall 2023, with construction to start in 2024, subject to funding availability. This project would be funded with Prop K/LPP Program exchange funds reprogrammed from the 101/280 Managed Lanes and Express Bus Project.
TOTAL			\$1,300,000	

¹ See Attachment 1 for footnotes.

Attachment 4: Staff Recommendations ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Recommended	Recommendations
34	SFCTA	I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study	\$ 250,000	5-Year Prioritization Program (5YPP) Amendment: The recommended appropriation is contingent upon a concurrent amendment to the Street Resurfacing, Rehabilitation, and Maintenance 5YPP. See attached 5YPP amendments for details.
34	SFCTA	I-280 Southbound Ocean Avenue Off-Ramp Realignment	\$ 1,050,000	5YPP Amendment: The recommended appropriation is contingent upon a concurrent amendment to the Street Resurfacing, Rehabilitation, and Maintenance 5YPP. See attached 5YPP amendments for details.
TOTAL			\$ 1,300,000	

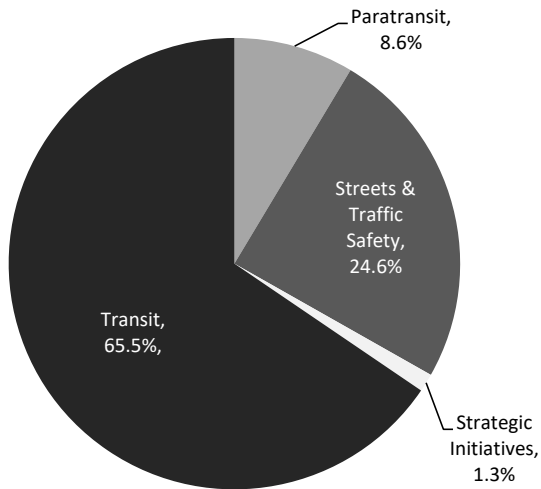
¹ See Attachment 1 for footnotes.

PROP K SALES TAX

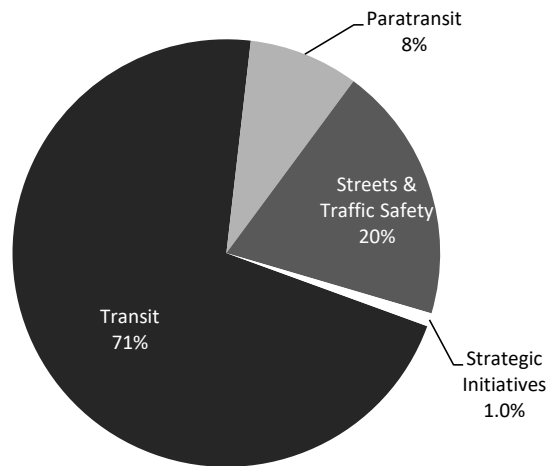
FY2021/22	Total	FY 2021/22	FY 2022/23	FY 2023/24	FY 2024/25	FY 2025/26
Prior Allocations	\$ 9,862,378	\$ 6,549,781	\$ 3,147,597	\$ 165,000	\$ -	\$ -
Current Request(s)	\$ 1,300,000	\$ 700,000	\$ 600,000	\$ -	\$ -	\$ -
New Total Allocations	\$ 11,162,378	\$ 7,249,781	\$ 3,747,597	\$ 165,000	\$ -	\$ -

The above table shows maximum annual cash flow for all FY 2021/22 allocations and appropriations approved to date, along with the current recommended allocation(s) and appropriation.

**Investment Commitments,
per Prop K Expenditure Plan**



Prop K Investments To Date





Project Name:	Yerba Buena Island Multi-Use Pathway Project
Implementing Agency:	SFCTA
Project Location:	Yerba Buena Island, San Francisco, CA
Supervisory District(s):	District 6
Project Manager and Contact Information (phone and email):	Mike Tan, (415) 522-4826, mike.tan@sfcta.org
Brief Project Description (50 words max):	The Yerba Buena Island (YBI) Multi-Use Pathway Project will provide new pedestrian and bicycle facilities that extend from the existing San Francisco-Oakland Bay Bridge (SFOBB) East Span Bicycle and Pedestrian Path's YBI terminus to the new Treasure Island Ferry Terminal. This path would also tie into the planned SFOBB West Span bicycle and pedestrian facility currently being developed by the Bay Area Toll Authority and Metropolitan Transportation Commission.
Detailed Scope (may attach Word document): Describe the project scope, benefits, coordination with other projects in the area (e.g. paving, MuniForward), and how the project would meet the Local Partnership Program screening and prioritization criteria (e.g., quantifiable air quality improvements, VMT reduction, increase safety, improve current system conditions, and advance transportation, land use, and housing goals). Please describe how this project was prioritized.	<p>The new 2.2-mile path along the eastern span of the San Francisco-Oakland Bay Bridge (SFOBB) allows bicyclists and pedestrians to access the YBI Vista Point from the cities of Oakland and Emeryville. In 2022, the Treasure Island Development Authority (TIDA), in coordination with the Water Emergency Transportation Authority (WETA), expects to begin operating ferry service at the southwest area of Treasure Island. The YBI Multi-Use Pathway Project seeks to develop a safe and accessible bicycle and pedestrian connection where none exist now between Caltrans' recently completed SFOBB East Span bike landing on YBI and the future ferry terminal via Hillcrest Road and Treasure Island Road. The current roadway alignments on YBI do not meet modern safety standards and lack separate and protected pathways for pedestrians and bicyclists, and do not contribute toward meeting the vision and goals for sustainable transportation choices with the future residential and commercial development under construction on Yerba Buena and Treasure Islands.</p> <p>SFCTA has been coordinating extensively with agency stakeholders to prepare a comprehensive bicycle and pedestrian circulation plan for Yerba Buena and Treasure Islands. These stakeholders include the San Francisco Municipal Transportation Agency (SFMTA), San Francisco Public Works (SFPW), Metropolitan Transportation Commission (MTC)/Bay Area Toll Authority (BATA), TIDA, Treasure Island Community Development (TICD), Caltrans and the U.S. Coast Guard. BATA has developed conceptual plans for a pathway on the West Span of the Bay Bridge to downtown San Francisco, but completion of this YBI Multi-Use Pathway project is needed to connect the two spans of the Bay Bridge. In addition, TICD is rebuilding the Treasure Island Road Causeway from the Macalla Road intersection to the planned ferry terminal which the YBI Multi-Use Pathway project will connect to. The Causeway will be constructed with dedicated pedestrian and bicycle facilities.</p> <p>Ultimately this Project would enable bicycle and pedestrian commuters and recreational users the opportunity to travel between the East Bay and San Francisco which will reduce traffic congestion on the Bay Bridge and enhance safety on YBI. It will also allow existing and future Treasure Island residents, employees, ferry passengers, and recreational travelers continuous access between Treasure Island and the SFOBB East and West spans.</p>
Community Engagement/Support (may attach Word doc): Please reference any community outreach that has occurred and whether the project is included in any plans (e.g. neighborhood transportation plan, corridor improvement study, etc.).	<p>The project is the result of an in-depth planning process that consisted of public outreach and participation with multiple stakeholders. Between 2006 and 2010 community and stakeholder outreach was performed to discuss the overall development of both islands. The Treasure Island Development Authority (TIDA) working in cooperation with the Treasure Island Community Development group (TICD) worked in unison with all parties to define the future policies and goals pertinent to the master planning for both islands. The 2010 Treasure Island Transportation Implementation Plan is a culmination of coordination efforts between multiple community groups and public agencies. This plan provides a strategy for constructing the various access needs and improvements identified by stakeholders. The multi-use pathway was developed to comply with the visions and goals of the Treasure Island Transportation Implementation Plan.</p> <p>Building upon those efforts, SFCTA recently completed the YBI Multi-use Pathway Feasibility Study which developed the vision, goals, objectives, and conceptual engineering for an improved bicycle/pedestrian network throughout Yerba Buena Island. The current project was identified as a key component within the proposed network. The buildout of these facilities would also provide connectivity to the developments occurring on Treasure Island. The project team developed the study in coordination with multiple stakeholders including Bay Area Toll Authority's (BATA), Treasure Island Development Authority (TIDA), Treasure Island Community Development (TICD), United States Coast Guard, San Francisco Municipal Transportation Agency, San Francisco Bicycle Coalition, and Bike East Bay.</p>
Additional Materials: Please attach maps, drawings, photos of current conditions, etc. to support understanding of the project.	Map attached.



Partner Agencies: Please list partner agencies and identify a staff contact at each agency.	Treasure Island Development Authority (TIDA) - Liz Hirschhorn San Francisco Municipal Transportation Agency (SFMTA) - Mike Sallaberry Bay Area Toll Authority - Peter Lee
Type of Environmental Clearance Required/Date Received:	Categorically Exempt

Project Delivery Milestones	Status	Work	Start Date		End Date	
Phase	% Complete	In-house, Contracted, or Both	Month	Calendar Year	Month	Calendar Year
Planning/Conceptual Engineering	100%	Contracted	Apr-Jun	2019	Jan-Mar	2020
Environmental Studies (PA&ED)	0%	Contracted	Jul-Sep	2021	Jul-Sep	2022
Design Engineering (PS&E)	0%	Contracted	Oct-Dec	2022	Jul-Sep	2023
Right-of-way	0%	Contracted	Jan-Mar	2023	Jul-Sep	2023
Advertise Construction	0%	N/A	Oct-Dec	2023	N/A	N/A
Start Construction (e.g. Award Contract)	0%	Contracted	Jan-Mar	2024	N/A	N/A
Open for Use	N/A	N/A	N/A	N/A	Oct-Dec	2025

Comments

This project will be implemented in coordination with the Southgate Road Project, West Side Bridges Project, and BATA's West Span Skyway Project.

**SB1 Local Partnership Program - Formula
Project Information Form**

Project Name:	Yerba Buena Island Multi-Use Pathway Project
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COST ESTIMATE AND FUNDING PLAN		Funding Source by Phase			
Phase	Cost	LPP	Prop K	Other	Source of Cost Estimate
Planning/Conceptual Engineering	\$250,000		\$250,000		Actual cost
Environmental Studies (PA&ED)	\$3,000,000	\$1,000,000		\$2,000,000	SFCTA Feasibility Study
Design Engineering (PS&E)	\$11,400,000			\$11,400,000	SFCTA Feasibility Study
Right-of-way					
Construction	\$75,000,000			\$75,000,000	SFCTA Construction Management General Contractor (CMGC) Team
TOTAL PROJECT COST	\$89,650,000	\$1,000,000	\$250,000	\$88,400,000	

FUNDING PLAN FOR REQUESTED PHASE - ALL SOURCES

Funding Source	Planned	Programmed	Allocated	TOTAL	Desired FY of Programming for LPP
LPP Formula	\$1,000,000	N/A	N/A	\$1,000,000	FY 2021/22
Priority Conservation Program Grant		\$1,000,000		\$1,000,000	
Infill Infrastructure Grant (IIG)		\$1,000,000		\$1,000,000	
TOTAL	\$1,000,000	\$2,000,000	\$0	\$3,000,000	

Comments/Concerns

Design phase funding will be split between RM3, IIG, and ATP. Potential funding sources for construction include TIDA, BATA, ATP, and RM3.



San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2021/22
Project Name:	I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study
Grant Recipient:	San Francisco County Transportation Authority

EXPENDITURE PLAN INFORMATION

PROP K Expenditure Plans	Street Resurfacing, Rehab, & Maintenance
Current PROP K Request:	\$250,000
Supervisory District	District 11

REQUEST

Brief Project Description

The Study will analyze opportunities to improve safety at the I-280 Northbound Geneva Avenue off-ramp and intersection, near the Balboa Park BART/Muni Station, one of the busiest stations in San Francisco. The scope includes traffic analysis, concepts analysis, and recommendations. This project would be funded through a Prop K/LPP Program fund exchange.

Detailed Scope, Project Benefits and Community Outreach

The I-280 Northbound Geneva Avenue off-ramp is located next to the Balboa Park BART/Muni Station, the busiest station in San Francisco outside of the downtown area with morning and afternoon commuters. The City College of San Francisco and Lick Wilmerding High School are also nearby, creating an environment with significant pedestrian and vehicle traffic throughout the day. Balboa Park Station's current drop off and pick up area lacks the capacity to handle the current traffic volume (pre-pandemic). The lack of capacity increases the queue for freeway vehicular traffic exiting northbound Geneva Ave off-ramp, backing up to the mainline I-280 Freeway which has caused rear-end collisions.

This project will analyze the I-280 Freeway, Geneva Avenue Off-Ramp, and Geneva Avenue intersection to increase capacity and improve safety for pedestrians and vehicles.

The feasibility study will:

- analyze restriping the I-280 Northbound mainline to add a potential lane for increased storage
- analyze widening the existing off-ramp from 2 lanes to 3 lanes to increase capacity
- examine if changes can be made without affecting the integrity of the BART tunnel, tracks, structural walls, and station
- conduct outreach with the local community, including the Ocean Avenue Association, City College of San Francisco, and Lick Wilmerding High School, on pedestrian and bicycle traffic in the vicinity
- coordinate with the SFMTA on traffic circulation at Geneva Avenue and the off ramp

The scope includes:

- Task 1: I-280 Freeway and Northbound Geneva Avenue Traffic Analysis
 - Deliverable: Traffic Analysis Report
 - Anticipate completion November 2021
- Task 2: Concepts for Lane Addition
 - Deliverable: Conceptual plans and cross section for restriping the shoulder lanes to an exit lane at Geneva Avenue
 - Anticipate completion March 2022
- Task 3: Concepts for Ramp Widening
 - Deliverable: Conceptual plans and cross section for widening the northbound off-ramp from two lanes to three lanes
 - Anticipate completion March 2022
- Task 4: Develop Recommendations
 - Deliverable: Feasibility Study of recommended improvements
 - Anticipate completion July 2022
- Task 5: Outreach
 - Deliverable: Summary of input
 - Anticipate completion June 2022
- Task 6: Project Management
 - Anticipate completion July 2022

Once the feasibility study is complete, the project team will coordinate with Caltrans to begin the next phase: Project Approval and Environmental Document.

Project Location

I-280 Northbound Geneva Avenue Off-Ramp and Geneva Avenue Intersection

Project Phase(s)

Planning/Conceptual Engineering (PLAN)

5YPP/STRATEGIC PLAN INFORMATION

Type of Project in the Prop K 5YPP/Prop AA Strategic Plan?	New Project
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Justification for Necessary Amendment

The subject request includes an amendment to the Street Resurfacing, Rehabilitation and Maintenance 5-Year Prioritization Program to add the subject project and reprogram \$250,000 in funds deobligated from the 101/280 Carpool and Express Lane - Fund Exchange project (Board Resolutions 19-24, 20-16) to the subject project.

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2021/22
Project Name:	I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study
Grant Recipient:	San Francisco County Transportation Authority

ENVIRONMENTAL CLEARANCE

Environmental Type:	TBD
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PROJECT DELIVERY MILESTONES

Phase	Start		End	
	Quarter	Calendar Year	Quarter	Calendar Year
Planning/Conceptual Engineering (PLAN)	Jul-Aug-Sep	2021	Jul-Aug-Sep	2022
Environmental Studies (PA&ED)				
Right of Way				
Design Engineering (PS&E)				
Advertise Construction				
Start Construction (e.g. Award Contract)				
Operations (OP)				
Open for Use				
Project Completion (means last eligible expenditure)				

SCHEDULE DETAILS

Task 1 I-280 Freeway and Geneva Avenue Traffic Analysis - 8/2021 - 11/2021

Task 2 Concepts for Lane Addition - 12/2021 - 3/2022

Task 3 Concepts for Ramp Widening - 12/2021 - 3/2022

Task 4 Develop Recommendations - 4/2022 - 7/2022

Task 5 Outreach - 2/2022 - 6/2022

Task 6 Project Management - 8/2021 - 7/2022

Community outreach will include Ocean Avenue Association, City College of San Francisco, and Lick Wilmerding High School, among others.

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2021/22
Project Name:	I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study
Grant Recipient:	San Francisco County Transportation Authority

FUNDING PLAN - FOR CURRENT REQUEST

Fund Source	Planned	Programmed	Allocated	Project Total
EP-134: Street Resurfacing, Rehab, & Maintenance	\$250,000	\$0	\$0	\$250,000
Phases In Current Request Total:	\$250,000	\$0	\$0	\$250,000

COST SUMMARY

Phase	Total Cost	PROP K - Current Request	Source of Cost Estimate
Planning/Conceptual Engineering	\$250,000	\$250,000	Similar prior projects
Environmental Studies	\$0		
Right of Way	\$0		
Design Engineering	\$0		
Construction	\$0		
Operations	\$0		
Total:	\$250,000	\$250,000	

% Complete of Design:	0.0%
As of Date:	04/27/2021
Expected Useful Life:	N/A

San Francisco County Transportation Authority

Prop K/Prop AA Allocation Request Form

MAJOR LINE ITEM BUDGET: I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study

BUDGET SUMMARY							
Agency	Task 1 - I-280 Traffic Analysis	Task 2 - Concepts for lane addition	Task 3 - Concepts for ramp widening	Task 4 - Develop Recommendations	Task 5 - Outreach	Task 6 - Project Management	Total
SFMTA	\$ -	\$ -	\$ -	\$ -		\$ 10,000	\$ 10,000
SFCTA	\$ -	\$ -	\$ -	\$ -	\$ 4,500	\$ 25,500	\$ 30,000
Consultant	\$ 35,000	\$ 60,000	\$ 50,000	\$ 45,000		\$ 20,000	\$ 210,000
Total	\$ 35,000	\$ 60,000	\$ 50,000	\$ 45,000	\$ 4,500	\$ 55,500	\$ 250,000

DETAILED LABOR COST ESTIMATE - BY AGENCY						
SFMTA	Hours	Base Hourly Rate	Overhead Multiplier	Fully Burdened Hourly Cost	FTE	Total
Associate Engineer	28	\$ 65.93	\$ 2.72	\$ 179.33	0.01	\$ 5,021
Transportation Planner III	22	\$ 59.65	\$ 2.72	\$ 162.25	0.01	\$ 3,543
Contingency (15%)	0	\$ -	\$ -	\$ -	0	\$ 1,436
Total	50				0.02	\$ 10,000

SFCTA	Hours	Base Hourly Rate	Overhead Multiplier	Fully Burdened Hourly Cost	FTE	Total
Assistant Deputy Director	27	\$ 95.87	\$ 2.62	\$ 251.18	0.01	\$ 6,782
Administrative Engineer	125	\$ 57.20	\$ 2.62	\$ 149.86	0.06	\$ 18,733
Senior Communications Officer	26	\$ 65.84	\$ 2.62	\$ 172.50	0.01	\$ 4,485
Total	178				0.09	\$ 30,000

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2021/22
Project Name:	I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study
Grant Recipient:	San Francisco County Transportation Authority

SFCTA RECOMMENDATION

Resolution Number:		Resolution Date:	
Total PROP K Requested:	\$250,000	Total PROP K Recommended	\$250,000

SGA Project Number:		Name:	I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study
Sponsor:	San Francisco County Transportation Authority	Expiration Date:	03/31/2023
Phase:	Planning/Conceptual Engineering	Fundshare:	100.0%

Cash Flow Distribution Schedule by Fiscal Year

Fund Source	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24	FY 2024/25	Total
PROP K EP-134	\$0	\$200,000	\$50,000	\$0	\$0	\$250,000

Deliverables

1. Quarterly progress reports (QPRs) shall include % complete of the funded phase, % complete by task, work performed in the prior quarter including a summary of outreach and feedback received, work anticipated to be performed in the upcoming quarter, and any issues that may impact schedule, in addition to all other requirements described in the Standard Grant Agreement.
2. Upon completion of Task 1, provide traffic analysis report.
3. Upon completion of Task 2, provide conceptual plans and cross sections for lane addition.
4. Upon completion of Task 3, provide conceptual plans and cross sections for ramp widening.
5. Upon completion of Task 4, provide Feasibility Study including key findings, recommendations, and next steps.
6. Upon completion of Task 5, provide summary of input received.

Special Conditions

1. The recommended appropriation is contingent upon a concurrent amendment to the Street Resurfacing, Rehabilitation, and Maintenance 5YPP. See attached 5YPP amendments for details.

Metric	PROP K	TNC TAX	PROP AA
Actual Leveraging - Current Request	0.0%	No TNC TAX	No PROP AA
Actual Leveraging - This Project	0.0%	No TNC TAX	No PROP AA

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2021/22
Project Name:	I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study
Grant Recipient:	San Francisco County Transportation Authority

EXPENDITURE PLAN SUMMARY

Current PROP K Request:	\$250,000
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- 1) The requested sales tax and/or vehicle registration fee revenues will be used to supplement and under no circumstance replace existing local revenues used for transportation purposes.

Initials of sponsor staff member verifying the above statement:

CONTACT INFORMATION

	Project Manager	Grants Manager
Name:	Mike Tan	Kaley Lyons
Title:	Administrative Engineer	Transportation Planner
Phone:	(415) 522-4826	(415) 522-4835
Email:	mike.tan@sfcta.org	kaley.lyons@sfcta.org

GENEVA AVE

HWY 280

2019 Prop K 5-Year Project List (FY 2019/20 - FY 2023/24)
Street Resurfacing, Rehabilitation, and Maintenance (EP 34)
Programming and Allocations to Date
 Pending June 2021 Board

Agency	Project Name	Phase	Status	Fiscal Year					Total
				2019/20	2020/21	2021/22	2022/23	2023/24	
Street Resurfacing (EP 34)									
SFPW	23rd St, Dolores St, York St, and Hampshire St Pavement Renovation	CON	Allocated	\$1,602,871					\$1,602,871
SFPW	23rd St, Dolores St, York St, and Hampshire St Pavement Renovation	CON	Programmed	\$1,397,129					\$1,397,129
SFCTA	101/280 Carpool and Express Lane- Fund Exchange ^{1,2}	PA&ED	Appropriated	\$4,100,000					\$4,100,000
SFCTA	I-280 Southbound Ocean Avenue Off-Ramp Realignment ²	PS&E	Pending			\$1,050,000			\$1,050,000
SFCTA	I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study ²	PLAN	Pending			\$250,000			\$250,000
SFPW	Golden Gate Ave and Laguna St Pavement Renovation	CON	Programmed		\$3,000,000				\$3,000,000
SFPW	Sunset Blvd Pavement Renovation	CON	Programmed			\$3,000,000			\$3,000,000
SFPW	McAllister St, 20th St, and 24th St Pavement Renovation	CON	Programmed				\$3,100,000		\$3,100,000
SFPW	Claremont, Juanita, and Yerba Buena Pavement Renovation	CON	Programmed					\$2,927,331	\$2,927,331
Total Programmed in 2019 5YPP				\$7,100,000	\$3,000,000	\$4,300,000	\$3,100,000	\$2,927,331	\$20,427,331
Total Allocated and Pending				\$5,702,871	\$0	\$1,300,000	\$0	\$0	\$7,002,871
Total Unallocated				\$1,397,129	\$3,000,000	\$3,000,000	\$3,100,000	\$2,927,331	\$13,424,460
Total Programmed in 2019 Strategic Plan				\$7,100,000	\$3,000,000	\$3,000,000	\$3,100,000	\$2,927,331	\$19,127,331
Deobligated Funds				\$0	\$1,566,378	\$0	\$0	\$0	\$1,566,378
Cumulative Remaining Programming Capacity				\$0	\$1,566,378	\$266,378	\$266,378	\$266,378	\$266,378

Pending Allocation/Appropriation

Board Approved Allocation/Appropriation

FOOTNOTES:

¹ Strategic Plan and 5YPP amendments to accommodate \$4,100,000 appropriation for 101/280 Carpool and Express Lane Project - Fund Exchange (Resolution 20-16, 11/19/2019):

101/280 Carpool and Express Lane: Funds programmed pursuant to Board Resolution 19-24 approving a Prop K/ SB-1 Local Partnership Program fund exchange for the project. Strategic Plan amended to advance \$4,100,000 in funds from the outyears of the Prop K program to FY2019/20. 5YPP amendment added project with \$4,100,000 in FY2019/20. See attached Strategic Plan amendment for details.

² 5YPP amendment to fund I-280 Southbound Ocean Avenue Off-Ramp Realignment and I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study (Resolution 21-xx, 06/09/2021):

101/280 Carpool and Express Lane- Fund Exchange: \$1,300,000 deobligated from the \$4,100,000 appropriated in FY2019/20.

I-280 Southbound Ocean Avenue Off-Ramp Realignment: Added project with \$1,050,000 in FY2021/22 design funds.

I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study: Added project with \$250,000 in FY2021/22 planning funds.

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2021/22
Project Name:	I-280 Southbound Ocean Avenue Off-Ramp Realignment
Grant Recipient:	San Francisco County Transportation Authority

EXPENDITURE PLAN INFORMATION

PROP K Expenditure Plans	Street Resurfacing, Rehab, & Maintenance
Current PROP K Request:	\$1,050,000
Supervisory District	District 07

REQUEST

Brief Project Description

The I-280 Southbound Ocean Avenue Off-Ramp Realignment Project will improve safety and circulation by realigning the existing southbound Ocean Avenue off-ramp from a free flow right turn to a signalized T-intersection. This project would be funded through a Prop K/LPP Program fund exchange.

Detailed Scope, Project Benefits and Community Outreach

The current configuration of the southbound I-280 off-ramp intersection with Ocean Avenue creates potential conflicts between multi-modal users. The project area supports a high volume of pedestrian traffic due to the vicinity of the Balboa Park BART/Muni station, City College of San Francisco (CCSF), Lick-Wilmerding High School, Balboa Park, and neighborhood retail along Ocean Avenue. The current ramp configuration requires pedestrians traveling along the northern side of Ocean Avenue to cross the southbound I-280 off-ramp at an uncontrolled crosswalk where vehicles exit the freeway at high speeds.

The current configuration is a single-lane, free-right turn onto westbound Ocean Avenue just prior to the intersection with Hawth Street. The ramp becomes a new rightmost lane as it joins westbound Ocean Avenue. When vehicles on westbound Ocean Avenue attempt to shift to the right lane immediately past the ramp merge area to turn right at Hawth Street into City College of San Francisco (CCSF), they are required to merge with vehicles exiting the off-ramp over a short distance of approximately 150 feet.

In January 2021, the project team completed Caltrans' Project Study Report - Project Report (PSR/PR) which represents Caltrans' approval of State Highway Projects.

SFCTA has led the public outreach process to date, including frequent community interaction. Extensive outreach was done to ensure members of the community were notified of the community meetings to discuss the project, including the following:

- Email notifications to thirty community-based organizations, including the Balboa Park Email Group

- Distribution of over 500 meeting announcement flyers to the Balboa Park Station Area's surrounding businesses, grocery stores/corner markets, libraries, schools, community centers, gathering places, and transit shelters
- Muni bus banner ads displayed on local lines to promote the project and notify the public of the meetings
- Mailer notification to all addresses within a 300-foot radius of the primary project area (3,740 total)
- Media advisory was issued to various media outlets in advance of the meetings

Balboa Park residents are generally supportive of improving pedestrian and bicycle safety and movement, and transit service. There is particular agreement with the Balboa Park Circulation Study's identification of key pedestrian safety, access issues and traffic circulation.

The scope for this phase includes development of the following:

- 100% Plans, Specification, Construction Cost Estimate
- Traffic Management Plan
- Storm Water Pollution Prevention Plan (SWPPP)
- Right-of-Way Easement
- Caltrans Encroachment Permit
- Geotechnical Report

The project team will be coordinating with SFMTA on improvements to Ocean Avenue. SFMTA plans to install bike lanes on Ocean Avenue and make improvements to the Ocean and Geneva Avenues intersection. SFMTA will also be involved in traffic signal timing for westbound traffic when the project realigns the off-ramp to a T-intersection. Additional coordination with SFMTA will be necessary due to the K-line on Ocean Avenue.

Project Location

I-280 Southbound Ocean Avenue Off-Ramp and Ocean Avenue Intersection

Project Phase(s)

Design Engineering (PS&E)

5YPP/STRATEGIC PLAN INFORMATION

Type of Project in the Prop K 5YPP/Prop AA Strategic Plan?	New Project
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Justification for Necessary Amendment

The subject request includes an amendment to the Street Resurfacing, Rehabilitation and Maintenance 5-Year Prioritization Program to add the subject project and reprogram \$1,050,000 in funds deobligated from the 101/280 Carpool and Express Lane - Fund Exchange project (Board Resolutions 19-24, 20-16) to the subject project.

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2021/22
Project Name:	I-280 Southbound Ocean Avenue Off-Ramp Realignment
Grant Recipient:	San Francisco County Transportation Authority

ENVIRONMENTAL CLEARANCE

Environmental Type:	Categorically Exempt
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PROJECT DELIVERY MILESTONES

Phase	Start		End	
	Quarter	Calendar Year	Quarter	Calendar Year
Planning/Conceptual Engineering (PLAN)	Jul-Aug-Sep	2013	Oct-Nov-Dec	2015
Environmental Studies (PA&ED)	Jan-Feb-Mar	2016	Oct-Nov-Dec	2020
Right of Way				
Design Engineering (PS&E)	Jul-Aug-Sep	2021	Jul-Aug-Sep	2023
Advertise Construction	Oct-Nov-Dec	2023		
Start Construction (e.g. Award Contract)	Jan-Feb-Mar	2024		
Operations (OP)				
Open for Use			Jul-Aug-Sep	2025
Project Completion (means last eligible expenditure)			Oct-Nov-Dec	2025

SCHEDULE DETAILS

Project will be coordinated with SFMTA's plans for bike lanes on Ocean Avenue which is in conceptual engineering.

The project team will also be conducting outreach to City College of San Francisco, Lick Wilmerding High School, and Ocean Avenue Association, among others. The team will also work with BART on any improvements to the Balboa Park Station.

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2021/22
Project Name:	I-280 Southbound Ocean Avenue Off-Ramp Realignment
Grant Recipient:	San Francisco County Transportation Authority

FUNDING PLAN - FOR CURRENT REQUEST

Fund Source	Planned	Programmed	Allocated	Project Total
EP-134: Street Resurfacing, Rehab, & Maintenance	\$1,050,000	\$0	\$0	\$1,050,000
SB1 Local Partnership Program	\$1,050,000	\$0	\$0	\$1,050,000
Phases In Current Request Total:	\$2,100,000	\$0	\$0	\$2,100,000

FUNDING PLAN - ENTIRE PROJECT (ALL PHASES)

Fund Source	Planned	Programmed	Allocated	Project Total
PROP K	\$1,050,000	\$0	\$750,000	\$1,800,000
SB1 Local Partnership Program	\$1,050,000	\$0	\$0	\$1,050,000
TBD (e.g., SB1, ATP)	\$18,210,000	\$0	\$0	\$18,210,000
Funding Plan for Entire Project Total:	\$20,310,000	\$0	\$750,000	\$21,060,000

COST SUMMARY

Phase	Total Cost	PROP K - Current Request	Source of Cost Estimate
Planning/Conceptual Engineering	\$0		
Environmental Studies	\$750,000		Actual cost
Right of Way	\$0		
Design Engineering	\$2,100,000	\$1,050,000	PSR/PR
Construction	\$18,210,000		PSR/PR
Operations	\$0		
Total:	\$21,060,000	\$1,050,000	

% Complete of Design:	35.0%
As of Date:	04/27/2021
Expected Useful Life:	50 Years

San Francisco County Transportation Authority

Prop K/Prop AA Allocation Request Form

MAJOR LINE ITEM BUDGET: I-280 Southbound Ocean Avenue Off-Ramp Realignment

SUMMARY BY MAJOR LINE ITEM - DESIGN		
Budget Line Item	Totals	% of phase
1. Total Labor	\$ 230,000	11%
2. Consultant	\$ 1,630,000	78%
3. Caltrans Costs	\$ 40,000	2%
4. Contingency	\$ 200,000	10%
TOTAL PHASE	\$ 2,100,000	

TOTAL LABOR COST BY AGENCY	
SFMTA	\$ 85,000
SFCTA	\$ 145,000
TOTAL	\$ 230,000

CONSULTANT BUDGET				
Consultant Scope	Professional Expertise	Hourly Rate	Total Hours	Total
Project Management	Highways and Streets	\$ 220	280	\$ 61,600
Engineering Plans	Highway Engineering	\$ 175	4,200	\$ 735,000
Retaining Wall Design	Structural Engineering	\$ 210	900	\$ 189,000
Constructability Review	Construction Engineer	\$ 190	496	\$ 94,240
Cost Estimates	Construction Estimator	\$ 165	300	\$ 49,500
Right-of-Way	Real Estate and ROW	\$ 135	560	\$ 75,600
Utilities	Electrical, fiber optic, gas	\$ 175	800	\$ 140,000
Technical Reports	Geotech, Stormwater, Survey	\$ 190	1500	\$ 285,000
Total			9,036	\$ 1,629,940

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2021/22
Project Name:	I-280 Southbound Ocean Avenue Off-Ramp Realignment
Grant Recipient:	San Francisco County Transportation Authority

SFCTA RECOMMENDATION

Resolution Number:		Resolution Date:	
Total PROP K Requested:	\$1,050,000	Total PROP K Recommended	\$1,050,000

SGA Project Number:		Name:	I-280 Southbound Ocean Avenue Off-Ramp Realignment Project
Sponsor:	San Francisco County Transportation Authority	Expiration Date:	03/31/2024
Phase:	Design Engineering	Fundshare:	50.0%

Cash Flow Distribution Schedule by Fiscal Year

Fund Source	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24	FY 2024/25	Total
PROP K EP-134	\$0	\$500,000	\$550,000	\$0	\$0	\$1,050,000

Deliverables

- Quarterly progress reports (QPRs) shall include % complete of the funded phase, % complete by task, work performed in the prior quarter, work anticipated to be performed in the upcoming quarter, and any issues that may impact schedule, in addition to all other requirements described in the Standard Grant Agreement.
- Upon project completion (anticipated by September 2023), provide evidence of completion of 100% design (e.g. copy of certifications page), as well as an updated scope, schedule, budget and funding plan for construction.

Special Conditions

- The recommended appropriation is contingent upon a concurrent amendment to the Street Resurfacing, Rehabilitation, and Maintenance 5YPP. See attached 5YPP amendments for details.

Metric	PROP K	TNC TAX	PROP AA
Actual Leveraging - Current Request	50.0%	No TNC TAX	No PROP AA
Actual Leveraging - This Project	91.45%	No TNC TAX	No PROP AA

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2021/22
Project Name:	I-280 Southbound Ocean Avenue Off-Ramp Realignment
Grant Recipient:	San Francisco County Transportation Authority

EXPENDITURE PLAN SUMMARY

Current PROP K Request:	\$1,050,000
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- 1) The requested sales tax and/or vehicle registration fee revenues will be used to supplement and under no circumstance replace existing local revenues used for transportation purposes.

Initials of sponsor staff member verifying the above statement:

CONTACT INFORMATION

	Project Manager	Grants Manager
Name:	Mike Tan	Kaley Lyons
Title:	Administrative Engineer	Transportation Planner
Phone:	(415) 522-4826	(415) 522-4835
Email:	mike.tan@sfcta.org	kaley.lyons@sfcta.org



Figure 1 – Vicinity Map

2019 Prop K 5-Year Project List (FY 2019/20 - FY 2023/24)
Street Resurfacing, Rehabilitation, and Maintenance (EP 34)
Programming and Allocations to Date
 Pending June 2021 Board

Agency	Project Name	Phase	Status	Fiscal Year					Total
				2019/20	2020/21	2021/22	2022/23	2023/24	
Street Resurfacing (EP 34)									
SFPW	23rd St, Dolores St, York St, and Hampshire St Pavement Renovation	CON	Allocated	\$1,602,871					\$1,602,871
SFPW	23rd St, Dolores St, York St, and Hampshire St Pavement Renovation	CON	Programmed	\$1,397,129					\$1,397,129
SFCTA	101/280 Carpool and Express Lane- Fund Exchange ^{1,2}	PA&ED	Appropriated	\$4,100,000					\$4,100,000
SFCTA	I-280 Southbound Ocean Avenue Off-Ramp Realignment ²	PS&E	Pending			\$1,050,000			\$1,050,000
SFCTA	I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study ²	PLAN	Pending			\$250,000			\$250,000
SFPW	Golden Gate Ave and Laguna St Pavement Renovation	CON	Programmed		\$3,000,000				\$3,000,000
SFPW	Sunset Blvd Pavement Renovation	CON	Programmed			\$3,000,000			\$3,000,000
SFPW	McAllister St, 20th St, and 24th St Pavement Renovation	CON	Programmed				\$3,100,000		\$3,100,000
SFPW	Claremont, Juanita, and Yerba Buena Pavement Renovation	CON	Programmed					\$2,927,331	\$2,927,331
Total Programmed in 2019 5YPP				\$7,100,000	\$3,000,000	\$4,300,000	\$3,100,000	\$2,927,331	\$20,427,331
Total Allocated and Pending				\$5,702,871	\$0	\$1,300,000	\$0	\$0	\$7,002,871
Total Unallocated				\$1,397,129	\$3,000,000	\$3,000,000	\$3,100,000	\$2,927,331	\$13,424,460
Total Programmed in 2019 Strategic Plan				\$7,100,000	\$3,000,000	\$3,000,000	\$3,100,000	\$2,927,331	\$19,127,331
Deobligated Funds				\$0	\$1,566,378	\$0	\$0	\$0	\$1,566,378
Cumulative Remaining Programming Capacity				\$0	\$1,566,378	\$266,378	\$266,378	\$266,378	\$266,378

Pending Allocation/Appropriation

Board Approved Allocation/Appropriation

FOOTNOTES:

¹ Strategic Plan and 5YPP amendments to accommodate \$4,100,000 appropriation for 101/280 Carpool and Express Lane Project - Fund Exchange (Resolution 20-16, 11/19/2019):

101/280 Carpool and Express Lane: Funds programmed pursuant to Board Resolution 19-24 approving a Prop K/ SB-1 Local Partnership Program fund exchange for the project. Strategic Plan amended to advance \$4,100,000 in funds from the outyears of the Prop K program to FY2019/20. 5YPP amendment added project with \$4,100,000 in FY2019/20. See attached Strategic Plan amendment for details.

² 5YPP amendment to fund I-280 Southbound Ocean Avenue Off-Ramp Realignment and I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study (Resolution 21-xx, 06/09/2021):

101/280 Carpool and Express Lane- Fund Exchange: \$1,300,000 deobligated from the \$4,100,000 appropriated in FY2019/20.

I-280 Southbound Ocean Avenue Off-Ramp Realignment: Added project with \$1,050,000 in FY2021/22 design funds.

I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study: Added project with \$250,000 in FY2021/22 planning funds.



Memorandum

AGENDA ITEM 10

DATE: May 20, 2021

TO: Transportation Authority Board

FROM: Anna LaForte - Deputy Director for Policy and Programming

SUBJECT: 06/09/21 Board Meeting: Program \$2,050,000 in Senate Bill 1 Local Partnership Program Formulaic Program Funds to Two Projects, Amend the Prop K/Local Partnership Program Fund Exchange for the 101/280 Managed Lanes and Express Bus Project to Reprogram \$1,300,000 in Prop K funds to Two Projects, and Appropriate \$1,300,000 in Prop K Funds, with Conditions, to Two Projects

RECOMMENDATION ☐ Information ☒ Action

Program \$2,050,000 of the Transportation Authority's share of Senate Bill (SB) 1 Local Partnership Program (LPP) Formulaic Program funds to the following Transportation Authority projects:

- Yerba Buena Island (YBI) Multi-Use Pathway (\$1,000,000)
- I-280 Southbound Ocean Avenue Off-Ramp Realignment (\$1,050,000)

Amend the Prop K/LPP Fund Exchange to reprogram \$1,300,000 in Prop K funds from the 101/280 Managed Lanes and Express Bus Project to the following Transportation Authority projects and appropriate the funds:

- I-280 Southbound Ocean Avenue Off-Ramp Realignment (\$1,050,000)
- I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study (\$250,000)

SUMMARY

In March 2020, the California Transportation Commission (CTC) adopted the LPP Formulaic Program funding distribution for Fiscal Years (FYs) 2020/21 - 2022/23. The LPP rewards jurisdictions that have voter-approved measures or imposed fees solely dedicated to transportation. As the taxing authority for Prop K and Prop AA, the Transportation Authority

- ☒ Fund Allocation
- ☒ Fund Programming
- ☐ Policy/Legislation
- ☐ Plan/Study
- ☐ Capital Project Oversight/Delivery
- ☐ Budget/Finance
- ☐ Contract/Agreement
- ☐ Other:



<p>will receive \$6,015,000 in formula funds this cycle. We recommend programming \$2.05 million of these funds to the YBI Multi-Use Pathway environmental phase and the I-280 Southbound Ocean Avenue Off-Ramp Realignment Project design phase to advance project development and competitiveness for future grants. We are also requesting a total of \$1.3 million in Prop K/LPP exchange funds previously programmed to the 101/280 Managed Lanes and Express Bus Project to be redirected to serve as the required local match to the LPP funds for the I-280 Southbound Off-Ramp Realignment and to advance the I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study. All of the aforementioned projects are part of the agency's adopted work program and are difficult to fund with any of the other fund programs that we administer. We anticipate returning to the Board in the fall to recommend projects for the remaining LPP formulaic funds, similarly focusing on existing agency work program priorities that are hard to fund through other sources.</p>	
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BACKGROUND

The Road Repair and Accountability Act of 2017, also known as SB 1, is a transportation funding package that provides funding for local streets and roads, multi-modal improvements, and transit operations. Among other things, SB 1 created the LPP and appropriates \$200 million annually to be allocated by the CTC to local or regional agencies that have sought and received voter approval of or imposed fees solely dedicated to transportation. The CTC adopted program guidelines on March 25, 2020 that allocate 60% of the program funds through a Formulaic Program and 40% through a Competitive Program, after \$20 million of incentive funding is taken off the top of the entire program to reward jurisdictions with newly passed measures.

The LPP Formulaic Program has broad project eligibility criteria which include capital projects that improve the state highway system, transit facilities, or expand transit services, local roads, bicycle and pedestrian safety, among others. Funds can be used for any project phase (i.e., planning, environmental, right-of-way, design, construction) and require a dollar-for-dollar local match. The LPP Formulaic Program will only fund projects, or segments of projects, that are fully funded and have independent utility.

For this funding cycle covering Fiscal Years (FYs) 2020/21 - 2022/23, we will receive \$6.015 million based on Prop K and Prop AA revenues. These funds require a 1:1 local match. LPP Formulaic Program projects are identified at the local level, but the CTC ultimately allocates the funds, which are subject to strict timely use of funds requirements.



DISCUSSION

Recommended LPP Formulaic Program Project Priorities. After considering LPP guidelines and assessing project status, we recommend programming \$2.05 million of the \$6.015 million in LPP Formulaic funds to the YBI Multi-Use Pathway (\$1 million) and I-280 Southbound Ocean Avenue Off-Ramp Realignment (\$1,050,000) projects and shown in Attachment 1. We believe that both projects can readily meet the requirements of the LPP formula program, including strict timely use of funds requirements.

The proposed LPP funds would fully fund the YBI Multi-Use Pathway Project's environmental phase which has a total cost of \$3 million and provide the required local match to a \$1 million Priority Conservation Area grant from the Metropolitan Transportation Commission. It would also leverage \$1 million in Infill Infrastructure Grant funds provided by the Treasure Island Development Authority.

The LPP funds recommended for the design phase of the I-280 Southbound Ocean Avenue Off-Ramp Realignment Project are proposed to be matched dollar-for-dollar with Prop K funds reprogrammed from the 101/280 Managed Lanes and Express Bus Project, as described in detail below.

We anticipate returning to the Board in Fall 2021 with recommendations for programming the remaining LPP formula funds to projects which may include the YBI Westside Bridges Seismic Retrofit, Quint-Jerrold Connector Road, and tolling infrastructure for Treasure Island. Each of the projects that we are recommending or considering for LPP funds are Board adopted priorities in our Annual Work Program but are difficult to fund with the sources that the Transportation Authority administers.

Amendment to 101/280 Managed Lanes - Fund Exchange. In 2018, through Resolution 19-24, the Board approved a fund exchange of \$4.1 million in LPP formula funds previously programmed to San Francisco Public Works (SFPW) street resurfacing projects with an equivalent amount of Prop K funds to fund preliminary engineering and an equity analysis for the 101/280 Managed Lanes and Express Bus Project. The proposed action would amend the approved fund exchange to reprogram \$1.3 million of the \$4.1 million in Prop K/LPP exchange funds on the 101/280 Managed Lanes and Express Bus Project to the two I-280 off-ramp projects as shown below:

- I-280 Southbound Ocean Avenue Off-Ramp Realignment (\$1,050,000)
- I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study (\$250,000)

These funds are not needed by the 101/280 Managed Lanes and Express Bus Project at this time because the project has been scaled down to reflect the Board's input on the scope of the current phase (environmental clearance work and an equity analysis of the project).

Similar to our rationale for LPP programming, we recommend putting these Prop K/LPP exchange funds on these two projects which have limited other funding options and/or



require local match to leverage LPP formula funds, maintaining the intent of the fund exchange.

Both projects are recommendations from previous Balboa Park Station Area planning studies and are ready to advance to the next phase. The Balboa Park Community Advisory Committee has been supportive of advancing these elements from the Balboa Park Station Area Circulation Study.

Prop K Requests. We are recommending amendment to the Street Resurfacing, Rehabilitation, and Maintenance 5-Year Prioritization Program (5YPP) to add the following projects with \$1.3 million in Prop K/LPP exchange funds reprogrammed from the 101/280 Managed Lanes and Express Bus Project (called the 101/280 Carpool and Express Lane - Fund Exchange project in the 5YPP) and concurrent appropriation of the funds:

- I-280 Southbound Ocean Avenue Off-Ramp Realignment Project (\$1,050,000)
- I-280 Northbound Geneva Avenue Off-Ramp Modification Feasibility Study (\$250,000)

Subsequent phases of these projects would be competitive for funds from future LPP formulaic or competitive programs and Active Transportation Program grants and are under consideration for inclusion in the new Expenditure Plan for Prop K, which is under development, targeting a potential June 2022 ballot measure.

Attachment 2 summarizes the subject appropriation requests, including information on proposed leveraging (i.e. stretching Prop K sales tax dollars further by matching them with other fund sources) compared with the leveraging assumptions in the Prop K Expenditure Plan. Attachment 3 includes brief project descriptions. Attachment 4 summarizes the staff recommendations for each request, highlighting special conditions and other items of interest. An Allocation Request Form for each project is included in Attachment 7, with more detailed information on scope, schedule, budget, funding, deliverables and special conditions.

Next Steps. Following Board approval, we will submit LPP project nominations to the CTC to be programmed by the CTC on August 18, 2021. The CTC action is considered administrative provided that the project nominations comply with the LPP program guidelines. In Fall 2021, we anticipate presenting programming recommendations for the remainder of LPP formula funds to the Board for approval.

FINANCIAL IMPACT

The recommended action would appropriate \$1,300,000 in Prop K funds. The appropriations would be subject to the Fiscal Year Cash Flow Distribution Schedules contained in the attached Allocation Request Forms.

Attachment 7 summarizes the recommended appropriations and cash flow amounts that are the subject of this memorandum.



The LPP funds are included in the proposed FY 2021/22 annual budget, to be presented to the Board for its first approval action at its June 8, 2021 meeting.

Sufficient funds to cover the appropriations and the LPP formula funds are included in the proposed FY 2021/22 annual budget, to be presented to the Board for approval at its June 8, 2021 meeting. Furthermore, sufficient funds will be included in future budgets to cover the recommended cash flow distributions for those respective fiscal years.

CAC POSITION

The CAC considered this item at its May 26 meeting, and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Proposed LPP Formulaic Program Priorities
- Attachment 2 - Summary of Prop K Requests
- Attachment 3 - Prop K Project Descriptions
- Attachment 4 - Prop K Staff Recommendations
- Attachment 5 - Prop K Allocation Summaries - FY 2021/22
- Attachment 6 - Project Information Form (1)
- Attachment 7 - Allocation Request Forms (2)



RESOLUTION ADOPTING THE PROPOSED FISCAL YEAR 2021/22 BUDGET AND
WORK PROGRAM

WHEREAS, Pursuant to State statutes (California Public Utilities Code, Sections 131000 et seq.), the Transportation Authority must adopt an annual budget by June 30 of each year; and as called for in the Fiscal Policy (Resolution 18-07) and Administrative Code (Ordinance 17-01), the Board shall set the overall budget parameters for administrative and capital expenditures, and the spending limits on certain line items, and adopt the budget prior to June 30 of each year; and

WHEREAS, The proposed Fiscal Year (FY) 2021/22 Work Program described in Attachment 1 includes activities in four major functional areas: 1) Plan, 2) Fund, 3) Deliver, and 4) Transparency and Accountability; and

WHEREAS, These categories of activities are organized to efficiently address the Transportation Authority's designated mandates, including administering the Prop K Sales Tax program, functioning as the Congestion Management Agency (CMA) for San Francisco, acting as the Local Program Manager for the Transportation Fund for Clean Air (TFCA) program, administering the \$10 Prop AA vehicle registration fee; operating as the Treasure Island Mobility Management Agency (TIMMA) for San Francisco; and administering the Prop D Traffic Congestion Mitigation Tax program (TNC Tax); and

WHEREAS, Attachment 2 displays the proposed budget in a format described in the Transportation Authority's Fiscal Policy; and

WHEREAS, Total revenues are projected to be \$126.3 million and sales tax revenues, net of interest earnings, are projected to be \$92.9 million, or 73.6% of FY 2021/22 revenues; and

WHEREAS, Total expenditures are projected to be about \$226.0 million, and of this amount, capital project costs are \$191.4 million, or 84.7% of total projected



expenditures, with 5.5% of expenditures budgeted for administrative operating costs, and 9.8% for debt service and interest costs; and

WHEREAS, The division of revenues and expenditures into the Prop K Sales Tax program, CMA program, TFCA program, Prop AA program, TIMMA program, and TNC Tax program on Attachment 2 reflects the six distinct Transportation Authority responsibilities and mandates; and

WHEREAS, At its May 26, 2021 meeting, the Citizens Advisory Committee was briefed on the proposed FY 2021/22 Budget and Work Program and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it

RESOLVED, That the Transportation Authority hereby adopts the proposed FY 2021/22 Budget and Work Program.

Attachments:

- Attachment 1 - Proposed Work Program for FY 2021/22
- Attachment 2 - Proposed Budget for FY 2021/22

Attachment 1

Proposed Fiscal Year 2021/2022 Annual Work Program

The Transportation Authority's Fiscal Year (FY) 2021/22 Work Program includes activities in five divisions overseen by the Executive Director: 1) Policy and Programming, 2) Capital Projects, 3) Planning, 4) Technology, Data, and Analysis, and 5) Finance and Administration. The Executive Director is responsible for directing the agency in keeping with the annual Board-adopted goals, for the development of the annual budget and work program, and for the efficient and effective management of staff and other resources. Further, the Executive Director is responsible for regular and effective communications with the Board, the Mayor's Office, San Francisco's elected representatives at the state and federal levels and the public, as well as for coordination and partnering with other city, regional, state, and federal agencies.

The agency's work program activities address the Transportation Authority's designated mandates and functional roles. These include: 1) serving as the Prop K transportation sales tax administrator; 2) serving as the Congestion Management Agency (CMA) for San Francisco; 3) acting as the Local Program Manager for the Transportation Fund for Clean Air (TFCA) program; 4) administering the \$10 Prop AA vehicle registration fee; and 5) administering the Prop D Traffic Congestion Mitigation Tax (TNC Tax) program. The Transportation Authority is also operating as the Treasure Island Mobility Management Agency (TIMMA). The TIMMA FY 2021/22 Work Program will be presented to the TIMMA Board as a separate item and is not reflected below.

Our work program reflects the multi-disciplinary and collaborative nature of our roles in planning, funding, and delivering transportation projects and programs across the city, while ensuring transparency and accountability in the use of taxpayer funds.

PLAN

Long-range, countywide transportation planning and CMA-related policy, planning, and coordination are at the core of the agency's planning functions. In FY 2021/22, we will continue to implement recommendations from the existing San Francisco Transportation Plan (SFTP, 2017), while completing the next update (SFTP, 2021) through the San Francisco Long-range Transportation Planning Program, also known as ConnectSF, our multi-agency partnership with the San Francisco Municipal Transportation Agency (SFMTA), the San Francisco Planning Department (SF Planning), and others. This year, we are conducting a major update of the SFTP in concert with the adoption of Plan Bay Area 2050, to set a future transportation policy and investment blueprint for the city that coordinates with regional plans. We will also continue to further corridor, neighborhood, and community-based transportation plans under our lead, while supporting efforts led by partner agencies. We will undertake new planning efforts meant to inform and respond to emerging trends and policy areas. This strategic area of focus for our planning work includes research and active congestion management as the economy emerges from shelter-in-place toward recovery. Most of the FY 2021/22 activities listed below are multi-divisional efforts, often led by the Planning or Capital Projects divisions in close coordination with Technology, Data, and Analysis and the Policy and Programming divisions. Proposed activities include:

Active Congestion Management

- COVID-Era Congestion Tracker and COVID-19 Recovery Scenario Analysis.** The shelter-in-place (SIP) orders issued in mid-March 2020 rapidly changed traffic patterns, resulting in less congestion and significantly lower transit ridership. Since last spring, congestion has slowly increased, but roadway travel speeds remain above pre-pandemic levels, and transit ridership continues to be at historically low levels. We anticipate that these patterns will change

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Proposed Fiscal Year 2021/2022 Annual Work Program

significantly in the coming months, as increased vaccination rates lead to easing of travel restrictions and increased economic activity, which combined with reduced levels of transit service provision may lead to a sharp increase in congestion. The Transportation Authority will continue with frequent updates to the COVID-Era Congestion Tracker (<https://covid-congestion.sfcta.org/>), an interactive map of critical roadways in San Francisco that provides decision-makers with the ability to monitor weekly changes in roadway congestion in order to identify emerging congestion "hot spots" and identify appropriate management strategies. The Congestion Tracker also allows partner agencies like the SFMTA and other users to view speed data for the city overall, or for particular segments, and to compare current speeds to pre-COVID conditions. This year we expect to expand the Congestion Tracker to include more streets across more of the city. In addition, we will continue to use the Transportation Authority's San Francisco Chained Activity Modeling Process (known as SF-CHAMP) activity-based travel demand model to analyze a wide range of recovery scenarios that look at the impacts of telecommuting, transit service provision, public willingness to ride transit, and other factors on travel demand and system performance.

- **Downtown Congestion Pricing Study.** We have worked with the Policy Advisory Committee (PAC) and other stakeholders to set key goals and objectives, including advancing equity while reducing congestion, transit delays, traffic collisions, air pollution, and greenhouse gas emissions; to conduct outreach to shape alternative scenarios; and technical screening of policy options. We will extend the study schedule, as directed by the Chair in response to stakeholder feedback, through the end of calendar year 2021. Remaining study tasks include the detailed evaluation work and working with the PAC, community organizations, and the public to review program design options, benefits, and impacts of a potential congestion pricing program in San Francisco.

SFTP Implementation and Board Support

- **Neighborhood Transportation Improvement Program (NTIP) Cycle 2 (Fiscal Years 2019/20-2023/24).** We will identify and advance new projects through Cycle 2 of the sales tax-funded NTIP, and monitor implementation of previously funded NTIP projects. Funds for Cycle 2 include \$100,000 in planning funds for each district and \$600,000 in local match funds for each district to advance NTIP projects toward implementation. Scoping of new NTIP planning and capital efforts, including advancing recommendations from recently completed plans, will be done in coordination with Transportation Authority Board members and SFMTA's NTIP Coordinator. We will continue to lead NTIP projects in three City supervisorial districts: Districts 4 (D4 Mobility Study), 5 (D5 Circulation and Access Study), and 9 (Alemany Realignment Study), and we anticipate supporting the next phase of D1 NTIP work on JFK and Golden Gate Park Access including Equity studies (D10 request).
- **San Francisco School Access Plan.** Caltrans awarded a Caltrans Sustainable Planning Grant to the Transportation Authority to develop a School Access Plan. Building on our prior work on the Child Transportation Study, this plan will develop near and medium-term school transportation solutions for medium- to long-distance K-5 school trips, focusing on improving equity for vulnerable students and families, including students with Individualized Education Plans, students experiencing homelessness, foster youth, and low-income youth. This study started slowly in the prior fiscal year reflecting the lack of in-person schooling. As schools reopen in FY 2021/22, we anticipate making substantial progress on this study, with study completion expected in FY 2022/23.

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Proposed Fiscal Year 2021/2022 Annual Work Program

Long Range, Countywide, and Inter-Jurisdictional Planning

- **SFTP 2050 and ConnectSF.** We plan to present the SFTP 2050 to the Board for approval by the end of calendar year 2021, building on the Streets and Freeways Study, the Transit Corridors Study, and other ConnectSF work, as well as other plans and studies conducted by the Transportation Authority and others. We are planning outreach this summer to review potential tradeoffs among major investments and policy choices. The SFTP will result in a fiscally constrained transportation investment and policy blueprint for San Francisco through the year 2050. The plan will identify the policy and transportation investment options that help San Francisco advance towards our ambitious equity, greenhouse gas, safety, and other goals, given current and future funding sources. The 2017 SFTP and the SFTP update work completed to date have informed San Francisco's input into Plan Bay Area 2050. Both plans are slated for adoption in 2021. The SFTP will also be central to reauthorization of the Prop K sales tax wherein we can reset Expenditure Plan categories and extend the Expenditure Plan end date past FY 2033/34, which will be a key element of our work program in FY 2021/22 (see Fund section for additional details).
- **Managed Lane and Express Bus System Planning and Policy Support.** We continue to work on planning and regional coordination for the San Francisco freeway system, including conducting an equity study of managed lanes in the US 101/I-280 corridor. The project is evaluating an HOV lane to improve transit speed and reliability. The equity study of the US 101/I-280 corridor will include outreach on improvement concepts identified in prior studies and will identify a full program to address congestion in this corridor, including transit service, local improvements, and potential lane changes to the freeway system. We are also continuing to coordinate with regional agencies on the Express Lane Strategic Plan and US 101 corridor plans with San Mateo and Santa Clara counties, given the need to address growing congestion in the corridor, and to help prioritize Muni bus service.
- **Support Statewide and Regional Planning Efforts.** We will continue to support studies and planning efforts at the state and regional levels, including the California High-Speed Rail Authority's Business Plan and Environmental Impact Report; Caltrain and High-Speed Rail Business Plan coordination; California Transportation Commission (CTC)/California Air Resources Board (CARB) joint efforts on climate policy; State of California Public Utilities Commission (CPUC) data rulemaking and regulations for TNCs (including SB 1376 Access for All regulations); and the Metropolitan Transportation Commission's (MTC's) Blue Ribbon Transit Recovery Task Force. We will also continue to coordinate with BART and other partner agencies to advance Link21, the study of a potential second Transbay rail crossing, and associated connection to the west side.
- **SFTP Modal Planning Follow-on Studies.** Looking ahead, we anticipate working in collaboration with Board members, partners agencies and the community on the following, which will also be dependent upon securing funding through future appropriations or discretionary grants:
 - West side transit planning/subway feasibility study
 - Active transportation connectivity, street reconfiguration, and safety improvements on Brotherhood and Alemany (D11)
 - D4 Mobility Study implementation of recommendations such as a community shuttle

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- Local waterfront ferry (D10, 6, 3, 2)
- Shifting truck access to industrial areas in the southeast away from Third Street (D10)
- SE Caltrain station follow on to SF Planning study
- Citywide shuttle planning to help fill gaps in the future City transit network
- Potential Fare Free Muni Pilot Evaluation

Transportation Forecasting, Data and Analysis

- **Travel Forecasting and Analysis for Transportation Authority Studies.** We will provide modeling and data analysis to support efforts such as SFTP and ConnectSF, including the Streets and Freeways Study and the Transit Corridors Study; Downtown Rail Extension; US 101/280 Managed Lanes and Express Bus Study; Treasure Island Mobility Management Program; and Downtown Congestion Pricing Study.
- **Congestion Management Program Update.** Every two years, we prepare and update to the San Francisco Congestion Management Program (CMP), which documents changes in multi-modal transportation system performance including roadway speeds, transit reliability, and bicycle and pedestrian counts. We will lead CMP data collection efforts in spring 2021, and the CMP update will be completed in fall 2021.
- **Modeling Service Bureau.** We provide modeling, data analysis, and technical advice to City agencies and consultants in support of many projects and studies. Expected service bureau support this year for partner agencies and external parties is to be determined.
- **Transportation Sustainability Program Evaluation Study.** We will advance research to quantify the effectiveness of the TDM strategies included in San Francisco's Transportation Sustainability Program (TSP) in reducing VMT and single-occupancy vehicle trips.
- **New Mobility Rulemaking.** We will continue to work with SFMTA to provide San Francisco's input to state and federal rulemaking opportunities, particularly related to CPUC's regulation of TNCs including data sharing; CPUC implementation of the TNC "Access for All" legislation; and CARB implementation of the TNC "Clean Miles" legislation. We will also continue to work on federal autonomous vehicle policies through transportation reauthorization and other legislative efforts.
- **Model Enhancements.** We are limiting our model development efforts to focus on understanding current essential travel patterns, as well as patterns that result from re-opening the City's economy. These efforts include tracking congestion and transit ridership trends and representing the evolving transit service levels in the region during recovery.

FUND

The Transportation Authority was initially established to serve as the administrator of the Prop B half-cent transportation sales tax (superseded by the Prop K transportation sales tax in 2003). This remains one of the agency's core functions, which has been complemented and expanded upon by several other roles including acting as the administrator for Prop AA, the Traffic Congestion Mitigation Tax (Prop D or TNC Tax), the TFCA county program, and serving as CMA for San Francisco. We serve as a funding and financing strategist for San Francisco projects; advocate for discretionary funds and

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legislative changes to advance San Francisco project priorities; provide support to enable sponsor agencies to comply with timely-use-of-funds and other grant requirements; and seek to secure new revenues for transportation-related projects and programs. The work program activities highlighted below are typically led by the Policy and Programming Division with support from all agency divisions. Notable efforts planned for FY 2021/22 include:

Fund Programming and Allocations. We will continue to administer the Prop K sales tax, Prop AA vehicle registration fee, TFCA, and TNC Tax programs through which the agency directly allocates or prioritizes projects for grant funding; monitor and provide project delivery support and oversight for the Lifeline Transportation Program, One Bay Area Grant, and State Transportation Improvement Program in our role as CMA. We will continue to provide technical, strategic, and advocacy support for a host of other fund programs, such as revenues distributed under Senate Bill 1 (see below), California's Cap-and-Trade and Active Transportation Programs, and federal competitive grant programs. Notable efforts for FY 2021/22 include conducting a Prop AA call for projects for the Strategic Plan and 5-Year Prioritization Programs update covering FY 2022/23 through FY 2026/27, with Board adoption of the update by the end of FY 2021/22; and allocating the second year of TNC Tax funds for the SFMTA's Quick-Build Program by the end of the calendar year.

Senate Bill 1. In FY 2020/21, we were pleased to see major Bay Area and local San Francisco projects receive grant funds from the Solutions for Congested Corridors program (BART Core Capacity), Local Partnership Program (LPP) competitive funds (Mission Geneva Safety), and State Highway Operations and Preservation Program's Complete Streets Reservation (Vision Zero Ramp Intersection). This coming FY, we will work internally and with San Francisco project sponsors to identify strong candidates for the next funding cycles of these SB 1 programs. After seeking Board approval of project priorities for the Transportation Authority's share of LPP formula funds (anticipated in June 2021 for a portion of the funds, with the remainder in fall 2021), we will seek approval from the California Transportation Commission (CTC) and support allocation requests for projects recommended to receive FY 2021/22 programming. We will continue to support regional requests for funding, provide input to CTC on revisions to program guidelines, and engage our Board and MTC Commissioners, including seeking guidance on prioritizing funds.

Plan Bay Area 2050. As CMA, we will continue to coordinate San Francisco's input to Plan Bay Area 2050 and related transit and housing policy efforts (Regional Housing Needs Allocation, Blue Ribbon Transit Recovery Task Force), through their completion in the fall of 2021. These efforts involve close coordination with San Francisco agencies, the Mayor's office, our representatives on the Association of Bay Area Governments and MTC, and with Bay Area County Transportation Agencies (CTAs), regional transit agencies, and other community stakeholders.

New Revenue Options. We continue to track Regional Measure 3 status (in litigation) and are coordinating with SFMTA on needs and opportunities for a potential local transportation measures in upcoming election cycles, including reauthorization of the Prop K sales tax (see below), a regional transportation measure (eyeing 2024 potentially), and new opportunities at the federal and state levels including but not limited to a new federal surface transportation bill, a federal infrastructure bill and new state funding for climate and safety projects.

Prop K Strategic Plan Update. We will finish the Strategic Plan update started in FY 2020/21 that was initiated given the pandemic-induced decline in sales tax revenues. We have already done a lot of the foundational work with sponsors to true up revenues and expenditures to reflect actuals

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since the 2019 Strategic Plan was adopted and adjusted anticipated reimbursement schedules for grants with the largest remaining balances. The next steps involve incorporating new short- and long-term revenue projections into the Strategic Plan financial model. Given that the revenue forecast will be lower than in the current Strategic Plan, we will work with project sponsors to counterbalance the decline as much as possible by updating project reimbursement schedules for existing allocations and programmed but unallocated funds, while also working to keep project pipelines moving until a New Expenditure Plan is approved (see entry below). We anticipate completing the Strategic Plan update this fall.

New Transportation Sales Tax Expenditure Plan. Following Board direction, we will continue work on reauthorization of the Prop K half-cent transportation sales tax, which provides the opportunity to update the Prop K Expenditure Plan to reflect new priorities that are not eligible under the 2003 Expenditure Plan, to incorporate recommendations from ConnectSF and SFTP work, and to replenish funds for categories running out of funds by extending the FY 2033/34 end date of the Expenditure Plan. We will continue public engagement, expanding our toolkit of engagement methods as SIP orders ease up, while maintaining a strong focus on equity. Subject to Board approval of the Expenditure Plan Advisory Committee (EPAC) structure, we plan to convene the EPAC in July with regular meetings through the end of the calendar year to develop and recommend a new Expenditure Plan to the Transportation Authority Board. We will work with San Francisco project sponsors, including regional transit operators, to provide input to and support the work of the EPAC. Our current schedule targets placing a measure on the ballot in June 2022, though the schedule is flexible should the Board decide to bring the ballot measure to the November 2022 election instead.

Legislative Advocacy. We will continue to monitor and take positions on state legislation affecting San Francisco's transportation programs and develop strategies for advancing legislative initiatives beneficial to San Francisco's interests and concerns at the state and federal level. Our advocacy builds off the agency's adopted legislative program (e.g., includes Vision Zero, new revenue, and project delivery advocacy), and is done in coordination with the Mayor's Office, the Self-Help Counties Coalition, and other city and regional agencies. This year our efforts will include advocacy and coordination on the Biden Administration's American Jobs Plan proposal and subsequent legislation that Congress authors, as we continue to advocate and provide input on the Invest Act/Reauthorization bill and other federal policies that support San Francisco projects and strategies (e.g. emerging technology regulations, new safety and equity legislation, transportation pricing authorization).

Funding and Financing Strategy Opportunities. We will continue to provide funding and financing strategy support for Prop K signature projects, many of which are also included in MTC's Regional Transit Expansion Agreement. Examples include: Caltrain Electrification, the Downtown Rail Extension, and Better Market Street. We will help position San Francisco's projects and programs to receive funding from reauthorization of the federal transportation bill, infrastructure bill funding opportunities, and any additional federal COVID relief funds. We serve as a funding resource for all San Francisco project sponsors (e.g. brokering fund exchanges). At the regional level, in summer 2021, MTC will be kicking off the program development for the One Bay Area Grant (OBAG) program cycle 3 to inform the regional distribution of future federal Surface Transportation Block Grant and Congestion Mitigation and Air Quality Improvement funding. In our role as a CTA and advisors to our MTC Commissioners, we will provide input to the program

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development process, to support equitable distribution of funds across the region, including for San Francisco local and regional priorities included in PBA 2050.

Capital Financing Program Management. Led by the Finance and Administration Division in close collaboration with the Policy and Programming Division, and with the support of our financial advisors, we will continue to provide effective and efficient management of our debt program, including the revolver credit agreement, to enable flexibility and accelerated delivery of sales-tax funded capital projects compared to what is supportable on a pay-go basis - at the lowest possible cost to the public. During the first quarter of the fiscal year, we anticipate bringing a new Revolving Credit Loan Agreement to the Board for approval, up to \$200 million, to support the Transportation Authority's interim borrowing program.

Prop K Customer Service and Efficiency Improvements. This ongoing multi-division initiative will continue to improve our processes to make them more user-friendly and efficient for both internal and external customers, while maintaining a high level of transparency and accountability appropriate for administration of voter-approved revenue measures. The initiative includes evaluating the potential to create a master grant number that agencies charge to for projects that draw funds from multiple expenditure plan categories rather than having to track multiple grant numbers. It also includes maintaining and enhancing mystreetsf.sfcta.org, our interactive project map, and the Portal, our web-based grants management database used by our staff and project sponsors. Our key areas of focus will be making refinements to project promotion tools, and enhancements to grant administration resources including cash flow amendments through the Portal and identifying projects ripe for closeout.

DELIVER

Supporting the timely and cost-effective delivery of Transportation Authority-funded transportation projects and programs requires a multi-divisional effort, led primarily by the Capital Projects Division with support from other divisions. As in past years, the agency focuses on providing engineering support and oversight of Prop K sales tax major capital investments, such as SFMTA's Central Subway, Van Ness Bus BRT, and facility upgrade projects; the Downtown Rail Extension (DTX) and Pennsylvania Alignment Studies; and Caltrain Modernization, including electrification as well as railyards planning coordination and oversight (for which we will seek funding). We also serve as the lead agency for the delivery of certain capital projects, such as the I-80/Yerba Buena Island (YBI) Interchange Improvement Project, which typically are multi-jurisdictional in nature and often involve significant coordination with Caltrans. Key delivery activities for FY 2021/22 include the following:

Transportation Authority - Lead Construction:

- **I-80/YBI East Bound Off Ramp/Southgate Road Realignment Project.** We will continue working with Caltrans, the Bay Area Toll Authority (BATA), Treasure Island Development Authority (TIDA), and the U.S. Coast Guard to advance construction of the new facility. The project broke ground in June 2020 and is on schedule and within budget for partial completion by the end of FY 2021/22.
- **YBI West Side Bridges.** We will continue working on securing full funding (if not done in FY 2020/21), executing funding agreements, and completing final engineering in preparation for award of the construction contract. We are also coordinating with bicycle/pedestrian path plans adjacent to the West Side bridges project. See YBI Bike/Ped Path below.

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Transportation Authority - Lead Project Development:

- US 101/I-280 Managed Lanes and Express Bus Project.** The Transportation Authority will continue advancement of environmental approvals for the northbound I-280 carpool lanes between 18th and 3rd Street (Phase 1) as well as preliminary engineering and traffic analysis for the southbound lanes on I-280 and US 101 to the San Mateo County line. The companion equity study and related regional express lane policy work is described above under the Plan section.
- I-280/Ocean Avenue South Bound Off-Ramp Realignment.** We will continue to advance I-280 Interchange modifications at Balboa Park including the start of design work for the southbound off ramp at Ocean Avenue and early planning for the connected northbound off ramp to Geneva Avenue. This is dependent upon securing Prop K funds to be reprogrammed from US 101/I-280 Managed Lanes and Express Bus Project, for which we plan to seek Board approval in fourth quarter of FY 2020/21.
- YBI Bike/Ped Path.** We will keep working with our partners, BATA, TIDA, SFMTA, and interested stakeholders (San Francisco and East Bay bicycle coalitions) to fund and advance the preliminary engineering, environmental and design phases of the YBI multi-use path connecting the western side of the island from the SFOBB East Span YBI viewing area down to the future Treasure Island Ferry Terminal and providing an ultimate connection point to the planned BATA-led SFOBB West Span Skyway Path.
- Quint Street.** We will continue to work with San Francisco Public Works and Office of Real Estate to acquire the right of way for the re-aligned Quint Street, if not already achieved by the end of June 2021. This acquisition will allow us to begin the design phase of the project, subject to funding availability.
- Presidio Parkway.** We will continue development of an informational Case Study showcasing the Public Private Partnership delivery of Phase 2 in comparison to traditional delivery of Phase 1. The study explores the unique situation of a single project being delivered using two methods of procurement.

Transportation Authority - Project Delivery Support:

- Caltrain Early Investment Program and California High-Speed Rail Program.** We coordinate with the California High-Speed Rail Authority and city agencies on high-speed rail issues affecting the City; and we work with Caltrain, MTC, the Mayor's Office, and Peninsula and regional stakeholders to monitor and support delivery of the Caltrain Early Investment Program, including the electrification project. This year we will continue to work closely with aforementioned stakeholders to support delivery of the blended Caltrain/High Speed Rail system to the Peninsula corridor that extends to the new Salesforce Transit Center, including leading critical Configuration Management Board efforts. We are also supporting policy discussions as requested for Caltrain funding and governance.
- Caltrain Downtown Rail Extension (DTX) and Salesforce Transit Center.** We will continue moving forward with DTX project development efforts as part of the Executive Steering Committee (ESC), inclusive of regional partners per the SF-Peninsula rail program Memorandum of Understanding (MOU). This includes the Executive Director serving on the ESC and on the TJPA Board as an alternate. We will work closely with our MOU partners to

Attachment 1

Proposed Fiscal Year 2021/2022 Annual Work Program

advance critical phasing opportunities analysis, long range rail network planning, and funding plan development, and coordinating our efforts with BART/Capitol Corridor as they lead the Link21 planning efforts for a second transbay rail crossing.

- **Caltrain Railyards, Pennsylvania Extension, and 22nd Street ADA and Station Location Studies.** We will continue to support coordination at the Caltrain northern terminus railyards site at 4th/5th and King streets through enhanced oversight (subject to Board approval of an appropriation anticipated first quarter FY 2021/2022), as well as lead preliminary engineering to inform the environmental phase for the Pennsylvania Avenue Extension (PAX) project. We are also partnering with Caltrain and SF Planning on ADA and station location/improvement studies for the 22nd Street Station and potential new southeast/Bayview station. Subject to Board approval, we anticipate taking the results of the Planning Department's screening and evaluation study and advancing them into the planning and design phases.
- **Geary and Van Ness Avenue BRTs.** We will continue to oversee SFMTA construction efforts including environmental compliance for Geary Phase I and Van Ness BRT projects. We will also keep working closely with SFMTA to review Geary BRT Phase II project plans and coordination with TCS recommendations for the west side subway.
- **Better Market Street.** We will continue to conduct oversight on city agencies' project delivery plans to minimize disruption to businesses during construction and reduce cost. We will also make further efforts to strengthen the project's funding plans both for the near-term improvements as well as the long-term vision for the corridor.
- **Central Subway.** We will continue to provide project management oversight and scope/cost/schedule and funding assessment and strategy, including participation in critical Configuration Management Board efforts.
- **Capital Projects Delivery Reform.** Lead and coordinate project delivery reform best practices (lessons learned) analysis, including workshops with City and regional agencies and industry experts leading to development of specific recommendation options. We anticipate scoping and seeking an appropriation for this work in first quarter FY 2021/22.

TRANSPARENCY AND ACCOUNTABILITY

This section of the work program highlights ongoing agency operational activities and administrative processes to ensure transparency and accountability in the use of taxpayer funds. This work includes ongoing efforts lead by the Finance and Administration Division (e.g., accounting, human resources, procurement support), by the Technology, Data and Analysis Division (e.g., information technology and systems integration support), and by the Executive Office (e.g., Board operations and support, budgeting, and communications) as listed below:

Board Operations and Support. Staff Board meetings including standing and ad hoc committees.

Communications and Community Relations. Execute the agency's communications strategy with the general public, our Board, various interest groups, and other government agencies. This is accomplished through various means, including fostering media and community relations; developing strategic communications plans for projects and policy initiatives; disseminating agency news and updates through 'The Messenger' electronic newsletter; social media and other web-based communications; supporting public outreach; and helping coordinate events to promote the agency's work. Communications staff has listed the following growth goals for various platforms:

Attachment 1

Proposed Fiscal Year 2021/2022 Annual Work Program

- Instagram: Grow following by 50%
- Twitter: Grow following by 17%
- Facebook: Grow following by 15%
- Messenger: Grow subscriber list by 2.5%
- LinkedIn: Grow following by 20%
- Website: Increase unique website hits by 5%

Communications staff will continue participating in training to advance outreach skills. This year, we plan to continue to:

- Continue refining outreach and communications techniques to adapt to SIP restrictions and the ongoing pandemic, with a focus on racial equity and seeking to engage Communities of Concern.
- Rollout agency Outreach Guidelines to agency staff to codify best practices when preparing for and executing agency outreach.
- Support agency experts in thought leadership roles and speaking engagements
- Support project delivery events (groundbreakings, ribbon cuttings), including anticipated Van Ness BRT opening and Tunnel Tops opening

Audits. Prepare, procure, and manage fiscal compliance and management audits.

Budget, Reports, and Financial Statements. Develop and administer Transportation Authority budget funds, including performance monitoring, internal program, and project tracking. Monitor internal controls and prepare reports and financial statements.

Accounting and Grants Management. Maintain payroll functions, general ledger, and accounting system, including paying, receiving, and recording functions. Manage grants and prepare invoices for reimbursement.

Debt Oversight and Compliance. Monitor financial and debt performance, prepare annual disclosures, and complete required compliance activities.

Systems Integration. Enhance and maintain the enterprise resource planning system (business management and accounting software), and other financial systems to improve accounting functions, automate processes, general ledger reconciliations, and financial reporting, as well as enabling improved data sharing with the Portal. This year, we are planning to perform a major upgrade to our enterprise resource planning system due to the end of mainstream support from the existing software developer.

Contract Support. Oversee the procurement process for professional consultant contracts, prepare contracts, and manage compliance for contracts and associated Memoranda of Agreements and Understandings.

Racial Equity Action Plan. Work through the Racial Equity Working Group to advance the Racial Equity Action Plan created in the prior fiscal year. The current phase of the plan identifies over 80 actions for implementation over a 3-year period. This year we anticipate making progress in several areas, including enhancing our hiring and recruiting processes and tracking success in this area, documenting procedures for advancement, and many others. The current plan focuses on internal agency operations and we anticipate that the Office of Racial Equity will initiate a second phase of work that is focused on public-facing activities. We have begun to incorporate racial equity into work

Attachment 1

Proposed Fiscal Year 2021/2022 Annual Work Program

products including our ConnectSF/SFTP and Downtown Congestion Pricing studies, our work on reauthorization of the Prop K expenditure plan, and others. We look forward to future guidance to develop plans, projects, and programs. We will provide quarterly updates to the Citizens Advisory Committee and Board on our progress on this plan.

Disadvantaged Business Enterprise (DBE) and Local Business Enterprise (LBE). Administer our own DBE and LBE program, review and update policy for any new state and federal requirements, conduct outreach and review applications, and award certifications to qualifying businesses. Continue to participate in the multi-agency consortium of Bay Area transportation agencies with a common goal to assist small, disadvantaged, and local firms doing business with Bay Area transit and transportation agencies.

Policies. Maintain and update Administrative Code, Rules of Order, fiscal, debt, procurement, investment, travel, and other policies.

Human Resources. Administer recruitment, personnel, and benefits management and office procedures. We conduct or provide training for staff. We advance agency workplace excellence initiatives through staff working groups, training, and other means. This year, we continue to focus on racial equity training and the implementation of the agency racial equity action plan.

Office Management and Administrative Support. Maintain facilities and provide procurement of goods and services and administration of services contracts. Staff front desk reception duties. Provide assistance to the Clerk of the Transportation Authority as required with preparation of agenda packets and minutes, updates to our website, and clerking meetings.

Legal Issues. Manage routine legal issues, claims, and public records requests.

Information Technology. Provide internal development and support; maintain existing technology systems including phone and data networks; develop new collaboration tools to further enhance efficiency and technological capabilities; and expand contact management capabilities.



Proposed Budget Annual by Fund

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Traffic Congestion Mitigation Tax Program	Budget Annual Fiscal Year 2021/22
Revenues:							
Sales Tax Revenues	\$ 92,879,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,879,800
Vehicle Registration Fee	-	-	-	4,834,049	-	-	4,834,049
Traffic Congestion Mitigation Tax	-	-	-	-	-	4,199,300	4,199,300
Interest Income	607,168	-	724	631	-	25,147	633,670
Program Revenues	-	20,345,877	672,708	-	2,656,232	-	23,674,817
Other Revenues	46,500	-	-	-	-	-	46,500
Total Revenues	93,533,468	20,345,877	673,432	4,834,680	2,656,232	4,224,447	126,268,136
Expenditures							
Capital Project Costs	150,674,687	22,422,367	1,385,939	11,162,165	1,790,963	4,005,686	191,441,807
Administrative Operating Costs	6,318,683	4,539,375	40,429	241,778	1,064,721	120,205	12,325,191
Debt Service Costs	22,192,850	-	-	-	-	-	22,192,850
Total Expenditures	179,186,220	26,961,742	1,426,368	11,403,943	2,855,684	4,125,891	225,959,848
Other Financing Sources (Uses):	93,184,683	6,615,865	-	-	199,452	-	100,000,000
Net change in Fund Balance	\$ 7,531,931	\$ -	\$ (752,936)	\$ (6,569,263)	\$ -	\$ 98,556	\$ 308,288
Budgetary Fund Balance, as of July 1	\$ 50,354,157	\$ -	\$ 1,003,204	\$ 15,490,329	\$ -	\$ 6,362,903	\$ 73,210,593
Budgetary Fund Balance, as of June 30	\$ 57,886,088	\$ -	\$ 250,268	\$ 8,921,066	\$ -	\$ 6,461,459	\$ 73,518,881



Memorandum

AGENDA ITEM 11

DATE: May 27, 2021

TO: Transportation Authority Board

FROM: Cynthia Fong - Deputy Director for Finance and Administration

SUBJECT: 06/08/21 Board Meeting: Adopt the Proposed Fiscal Year 2021/22 Budget and Work Program

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Adopt the Proposed Fiscal Year (FY) 2021/22 Budget and Work Program</p> <p>SUMMARY</p> <p>The purpose of this memorandum is to present the proposed FY 2021/22 annual budget and work program and seek its adoption. The June 8 Board meeting will serve as the official public hearing prior to final consideration of the annual budget and work program at the June 22 Board meeting. There have been no changes made to the proposed annual budget and work program since the item was presented to the Citizens Advisory Committee at its April 28 meeting.</p>	<p><input type="checkbox"/> Fund Allocation</p> <p><input type="checkbox"/> Fund Programming</p> <p><input type="checkbox"/> Policy/Legislation</p> <p><input type="checkbox"/> Plan/Study</p> <p><input type="checkbox"/> Capital Project Oversight/Delivery</p> <p><input checked="" type="checkbox"/> Budget/Finance</p> <p><input type="checkbox"/> Contract/Agreement</p> <p><input type="checkbox"/> Other: _____</p>
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BACKGROUND

Pursuant to State statutes (California Public Utilities Code, Sections 131000 et seq.), we must adopt an annual budget by June 30 of each year. As called for in our Fiscal Policy (Resolution 18-07) and Administrative Code (Ordinance 17-01), the Board shall set both the overall budget parameters for administrative and capital expenditures, the spending limits on certain line items, and adopt the budget prior to June 30 of each year.

DISCUSSION

The proposed FY 2021/22 Work Program includes activities in four major functional areas: 1) Plan, 2) Fund, 3) Deliver, and 4) Transparency and Accountability. These categories of activities are organized to efficiently address our designated mandates, including administering the Prop K Sales Tax program; functioning as the Congestion Management Agency (CMA) for San Francisco; acting as the Local Program Manager for the Transportation



Fund for Clean Air (TFCA) program; administering the \$10 Prop AA vehicle registration fee program (Prop AA); administering the Prop D Traffic Congestion Mitigation Tax program (TNC Tax); and operating as the Treasure Island Mobility Management Agency (TIMMA) for San Francisco. Our work program reflects the multi-disciplinary and collaborative nature of our roles in planning, funding, and delivering transportation projects and programs across the city, while ensuring transparency and accountability in the use of taxpayer funds.

Attachment 1 contains a description of our proposed work program for FY 2021/22. Attachment 2 displays the proposed budget in a format described in our Fiscal Policy. The division of revenues and expenditures into the Sales Tax program, CMA program, TFCA program, Prop AA program, TIMMA program, and TNC Tax program in Attachment 2 reflects our six distinct responsibilities and mandates. Attachment 3 shows a comparison of revenues and expenditures to the prior year's actual and amended budgeted numbers. Attachment 4 shows a more detailed version of the proposed budget. Attachment 5 shows our Board adopted agency structure and job positions. Attachment 6 provides additional descriptions and analysis of line items in the budget.

We have segregated our TIMMA function as a separate legal and financial entity effective July 1, 2017. The TIMMA FY 2021/22 Budget and Work Program will be presented as a separate item to the TIMMA Committee at its June 15 meeting and to the TIMMA Board at its June 22 meeting.

Revenues. Total revenues are projected to be \$126.3 million and are budgeted to decrease by an estimated \$148,593 from the FY 2020/21 Amended Budget, or 0.1%. Sales tax revenues, net of interest earnings, are projected to be \$92.9 million or 73.6% of revenues. This is an increase of \$11.9 million compared to the budgeted sales tax revenues for FY 2020/21, reflecting a moderate economic recovery as San Francisco continues to slowly reopen various sectors. Program revenues are projected to be \$23.7 million or 18.8% of revenues. This is a decrease of \$9.3 million compared to the budgeted program revenues for FY 2020/21, which is largely due to decreased activities for the Southgate Road Realignment Improvements Project, or Phase 2 of the Interstate 80/Yerba Buena Island (YBI) Improvement Project, and YBI West Side Bridges.

Expenditures. Total expenditures are projected to be about \$226.0 million. Of this amount, capital project costs, most of which are awarded as grants to agencies like the San Francisco Municipal Transportation Agency (SFMTA), are \$191.4 million. Capital projects costs are 84.7% of total projected expenditures, with another 5.5% of expenditures budgeted for administrative operating costs, and 9.8% for debt service and interest costs. Capital expenditures in FY 2021/22 of \$191.4 million are budgeted to increase by \$13.8 million, or 7.8%, from the FY 2020/21 amended budget, which is primarily due to the increase in Prop K capital expenditures.

Debt service costs of \$22.2 million are for costs related to the assumed fees and interests for the expected drawdown from the Revolving Credit Loan Agreement, anticipated bond principal and interest payments for our Sales Tax Revenue Bond, and other costs associated with debt. During the first quarter of the fiscal year, we anticipate bringing a new Revolving Credit Loan Agreement to the Board for approval, up to \$200 million, to support the



Transportation Authority's interim borrowing program. Our debt program has allowed us more flexibility and has enabled us to cost effectively accelerate delivery of the Prop K program that we could do on a pay-go basis.

Other Financing Sources/Uses. The Other Financing Sources/Uses section of Attachment 6 - Line Item Detail for the FY 2021/22 proposed budget includes anticipated drawdown from the Revolving Credit Loan Agreement. The estimated level of sales tax capital expenditures for FY 2021/22 may trigger the need to drawdown up to \$100 million from the Revolving Credit Loan Agreement. We will continue to monitor capital spending closely during the upcoming year by reviewing approved cash flow schedules for allocations, actual reimbursements, and progress reports in tandem with ongoing conversations with project sponsors, particularly our largest grant recipient, the SFMTA. This line item also includes inter-fund transfers among the sales tax, CMA, and TIMMA funds. These transfers represent the required local match to federal grants such as the Surface Transportation Program and Advanced Transportation and Congestion Management Technologies Deployment. Also represented are appropriations of Prop K to projects such as the US 101/I-280 Managed Lanes and Express Bus and the I-280/Ocean Avenue South Bound Off-Ramp Realignment projects.

Fund Balance. The budgetary fund balance is generally defined as the difference between assets and liabilities, and the ending balance is based on previous year's audited fund balance plus the current year's budget amendment and the budgeted year's activity. There is a positive amount of \$73.5 million in total fund balances, as a result of the anticipated Revolving Credit Loan Agreement drawdown.

FINANCIAL IMPACT

As described above.

CAC POSITION

The CAC considered this item at its May 26 meeting, and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 – Proposed Work Program
- Attachment 2 – Proposed Budget
- Attachment 3 – Proposed Budget – Comparison of Revenues and Expenditures
- Attachment 4 – Proposed Budget – Line Item Detail
- Attachment 5 – Agency Structure
- Attachment 6 – Line Item Descriptions



**San Francisco
County Transportation
Authority**

**Attachment 3
Proposed Fiscal Year 2021/22 Budget Annual
Comparison of Revenues and Expenditures**

Category	Fiscal Year 2019/20 Actual	Fiscal Year 2020/21 Amended Budget	Proposed Fiscal Year 2021/22 Budget Annual	Variance from Fiscal Year 2020/21 Amended Budget	% Variance
Sales Tax Revenues	\$ 99,268,709	\$ 81,028,216	\$ 92,879,800	\$ 11,851,584	14.6%
Vehicle Registration Fee	4,016,473	5,035,345	4,834,049	(201,296)	-4.0%
Traffic Congestion Mitigation Tax	-	6,683,182	4,199,300	(2,483,882)	-37.2%
Interest Income	2,782,633	692,060	633,670	(58,390)	-8.4%
Program Revenues					
Federal	6,559,443	24,725,310	8,629,623	(16,095,687)	-65.1%
State	117,621	2,475,524	3,587,961	1,112,437	44.9%
Regional and other	3,935,297	5,731,852	11,457,233	5,725,381	99.9%
Other Revenues	43,631	45,240	46,500	1,260	2.8%
Total Revenues	116,723,807	126,416,729	126,268,136	(148,593)	-0.1%
Capital Project Costs	92,514,661	177,603,846	191,441,807	13,837,961	7.8%
Administrative Operating Costs					
Personnel expenditures	6,613,922	8,607,126	9,226,939	619,813	7.2%
Non-Personnel expenditures	2,671,878	2,907,429	3,098,252	190,823	6.6%
Debt Service Costs	21,772,994	21,868,117	22,192,850	324,733	1.5%
Total Expenditures	123,573,455	210,986,518	225,959,848	14,973,330	7.1%
Other Financing Sources (Uses)	-	50,000,000	100,000,000	50,000,000	100.0%
Net change in Fund Balance	\$ (6,849,648)	\$ (34,569,789)	\$ 308,288	\$ 34,878,077	-100.9%
Budgetary Fund Balance, as of July 1	\$ 114,630,030	\$ 107,780,382	\$ 73,210,593		
Budgetary Fund Balance, as of June 30	\$ 107,780,382	\$ 73,210,593	\$ 73,518,881		



**San Francisco
County Transportation
Authority**

**Attachment 4
Proposed Fiscal Year 2021/22 Budget Annual
Line Item Detail**

	Proposed Budget Annual by Fund						Proposed Fiscal Year 2021/22 Budget Annual
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Traffic Congestion Mitigation Tax Program	
Revenues:							
Sales Tax Revenues	\$ 92,879,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,879,800
Vehicle Registration Fee	-	-	-	4,834,049	-	-	4,834,049
Traffic Congestion Mitigation Tax	-	-	-	-	-	4,199,300	4,199,300
Interest Income	607,168	-	724	631	-	25,147	633,670
Program Revenues							
Federal							
Advanced Transportation and Congestion Management Technologies Deployment	-	-	-	-	1,106,232	-	1,106,232
Ferry Boat Discretionary Funds - Treasure Island Ferry Terminal	-	-	-	-	50,000	-	50,000
Highway Bridge Program - I-80/Yerba Buena Island (YBI) Interchange Improvement	-	5,907,214	-	-	-	-	5,907,214
Highway Bridge Program - YBI Bridge Structures	-	285,116	-	-	-	-	285,116
Priority Conservation Area Program - YBI Multi-Use Pathway	-	249,061	-	-	-	-	249,061
Surface Transportation Program 3% Revenue and Augmentation	-	1,032,000	-	-	-	-	1,032,000
State							
Affordable Housing and Sustainable Communities - I/80 YBI Interchange Improvement Project		2,980,245					2,980,245
Planning, Programming & Monitoring SB45 Funds	-	419,170	-	-	-	-	419,170
Seismic Retrofit Proposition 1B - I/80 YBI Interchange Improvement Project	-	57,350	-	-	-	-	57,350
Seismic Retrofit Proposition 1B - YBI Bridge Structures	-	20,875	-	-	-	-	20,875
Sustainable Communities - School Access Plan	-	110,321	-	-	-	-	110,321
Regional and other							
BATA - I-80/YBI Interchange Improvement	-	8,963,740	-	-	-	-	8,963,740
SFMTA - School Access Plan	-	17,662	-	-	-	-	17,662
SF Planning - Alemany Interchange Improvement Study	-	1,809	-	-	-	-	1,809
SF Planning - Housing Element	-	10,000	-	-	-	-	10,000
SF Planning - Transportation Demand Management Program	-	40,000	-	-	-	-	40,000
SFMTA - Travel Demand Modeling Assistance	-	75,000	-	-	-	-	75,000
TIDA - Treasure Island Mobility Management Agency	-	-	-	-	1,500,000	-	1,500,000
TIDA - YBI Interchange Improvement & Bridge Structures	-	176,314	-	-	-	-	176,314
Vehicle Registration Fee Revenues (TFCA)	-	-	672,708	-	-	-	672,708
Other Revenues							
Sublease of Office Space	46,500	-	-	-	-	-	46,500
Total Revenues	\$ 93,533,468	\$ 20,345,877	\$ 673,432	\$ 4,834,680	\$ 2,656,232	\$ 4,224,447	\$ 126,268,136



	Proposed Budget Annual by Fund						Proposed Fiscal Year 2021/22 Budget Annual
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Traffic Congestion Mitigation Tax Program	
Expenditures:							
Capital Project Costs							
Individual Project Grants, Programs & Initiatives	\$ 150,000,000	\$ -	\$ 1,385,939	\$ 11,162,165	\$ -	\$ 4,005,686	\$ 166,553,790
Technical Professional Services	674,687	22,422,367	-	-	1,790,963	-	24,888,017
Administrative Operating Costs							
Personnel Expenditures							
Salaries	2,076,802	3,094,746	27,563	164,834	687,565	75,133	6,126,643
Fringe Benefits	969,453	1,444,629	12,866	76,944	320,956	35,072	2,859,920
Pay for Performance	240,376	-	-	-	-	-	240,376
Non-personnel Expenditures							
Administrative Operations	2,867,052	-	-	-	50,000	10,000	2,927,052
Equipment, Furniture & Fixtures	105,000	-	-	-	-	-	105,000
Commissioner-Related Expenses	60,000	-	-	-	6,200	-	66,200
Debt Service Costs							
Fiscal Charges	135,000	-	-	-	-	-	135,000
Interest Expenses	8,347,850	-	-	-	-	-	8,347,850
Bond Principal Payment	13,710,000	-	-	-	-	-	13,710,000
Total Expenditures	\$ 179,186,220	\$ 26,961,742	\$ 1,426,368	\$ 11,403,943	\$ 2,855,684	\$ 4,125,891	\$ 225,959,848
Other Financing Sources (Uses):							
Transfers in - Prop K Match to Grant Funding	-	6,615,865	-	-	199,452	-	6,815,317
Transfers out - Prop K Match to Grant Funding	(6,815,317)	-	-	-	-	-	(6,815,317)
Draw on Revolving Credit Agreement	100,000,000	-	-	-	-	-	100,000,000
Total Other Financing Sources (Uses)	93,184,683	6,615,865	-	-	199,452	-	100,000,000
Net change in Fund Balance	\$ 7,531,931	\$ -	\$ (752,936)	\$ (6,569,263)	\$ -	\$ 98,556	\$ 308,288
Budgetary Fund Balance, as of July 1	\$ 50,354,157	\$ -	\$ 1,003,204	\$ 15,490,329	\$ -	\$ 6,362,903	\$ 73,210,593
Budgetary Fund Balance, as of June 30	\$ 57,886,088	\$ -	\$ 250,268	\$ 8,921,066	\$ -	\$ 6,461,459	\$ 73,518,881
Fund Reserved for Program and Operating Contingency	\$ 9,287,980	\$ -	\$ 67,271	\$ 483,405	\$ -	\$ 419,930	\$ 10,258,586

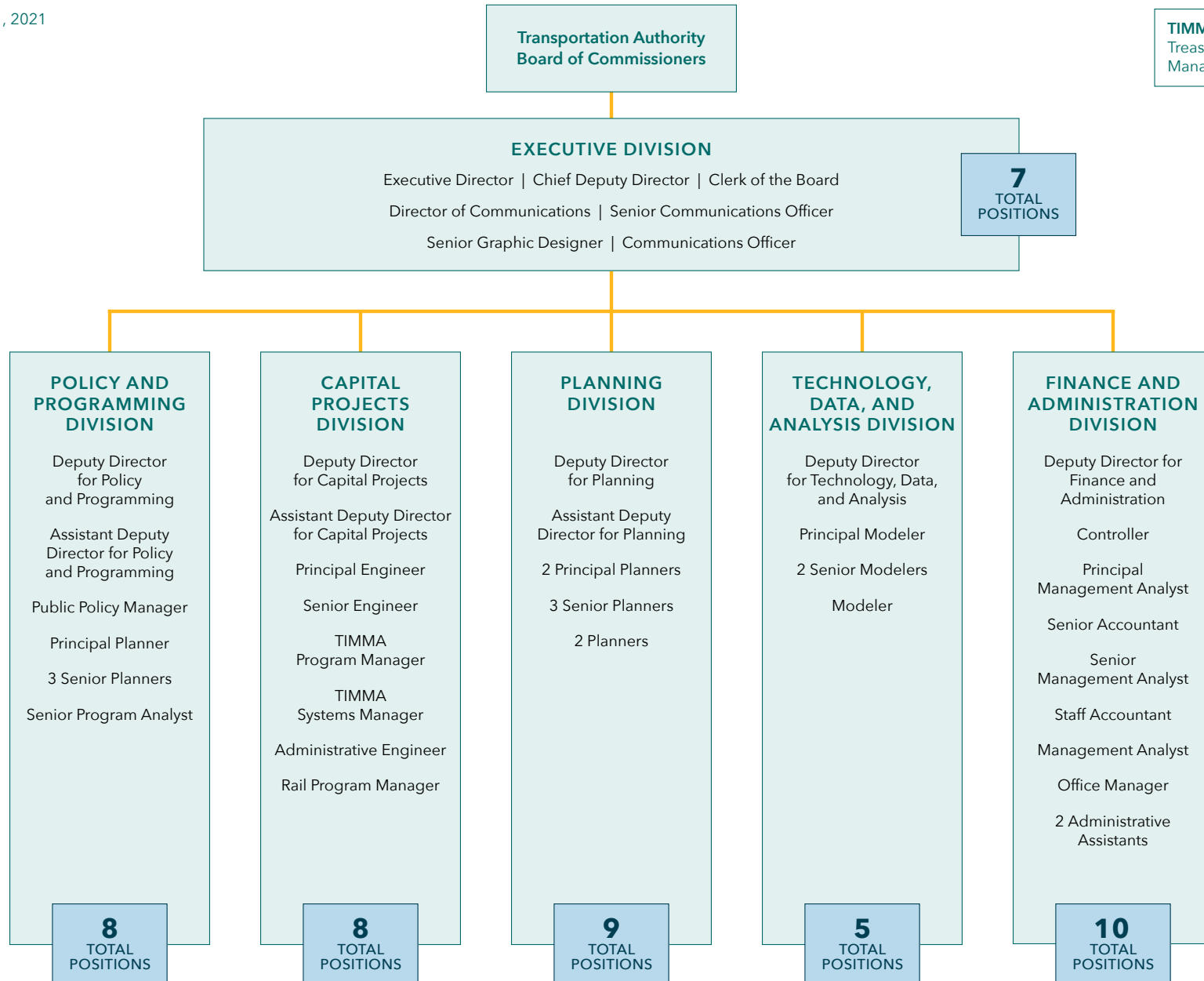
ATTACHMENT 5

Agency Structure 47 STAFF POSITIONS



**San Francisco
County Transportation
Authority**

Revised April 21, 2021

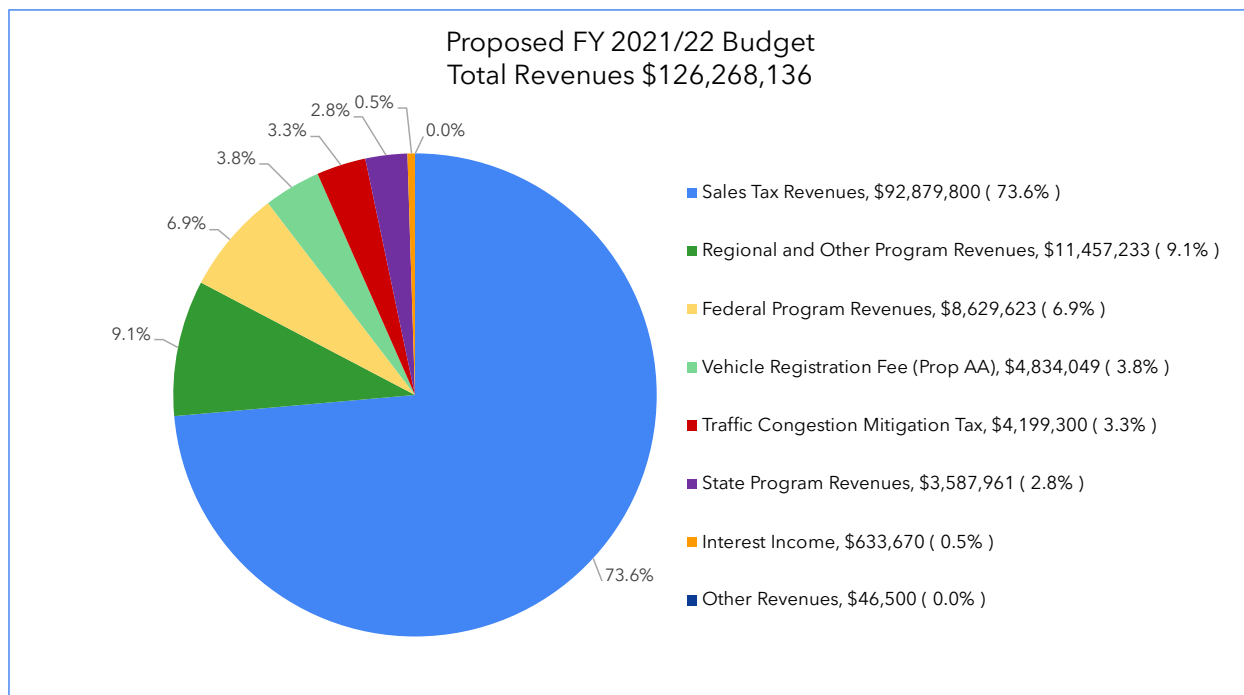


Attachment 6

Line Item Descriptions

TOTAL PROJECTED REVENUES..... \$126,268,136

The following chart shows the composition of revenues for the proposed FY 2021/22 budget.



Prop K Sales Tax Revenues:\$92,879,800

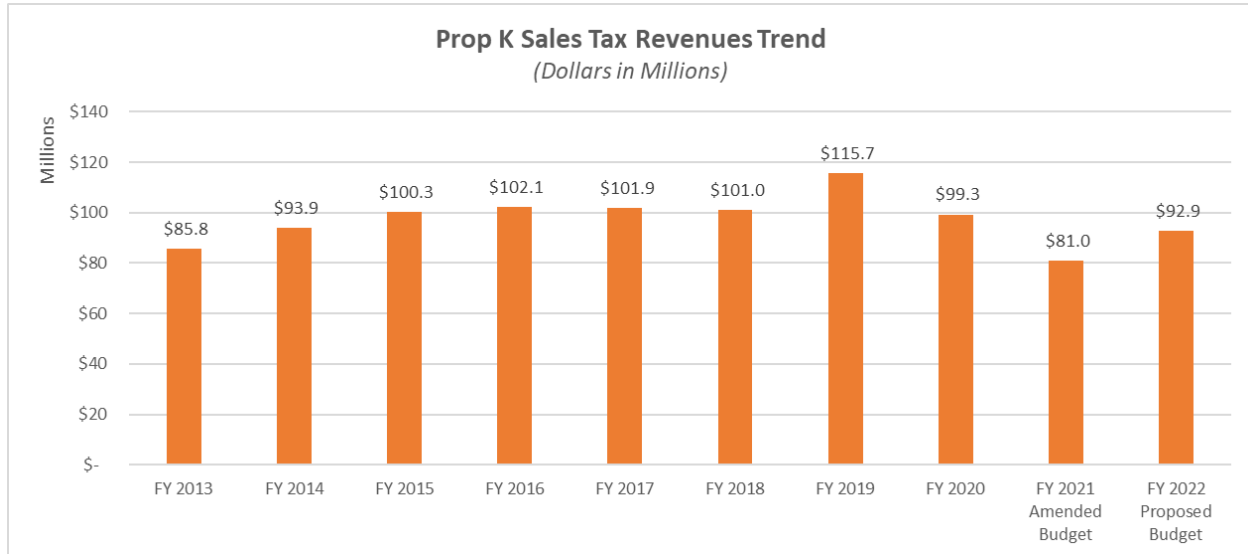
On November 4, 2003, San Francisco voters approved Proposition K (Prop K), the imposition of retail transactions and use tax of one-half of 1% in the City and County of San Francisco and the funding of the Prop K Expenditure Plan. The 30-year expenditure plan extends through March 31, 2034 and prioritizes \$2.35 billion (in 2003 dollars) and leverages another \$9 billion in federal, state, and local funds for transportation improvements. The expenditure plan restricts expenditures to four major categories: 1) Transit; 2) Streets and Traffic Safety; 3) Paratransit services for seniors and disabled people; and 4) Transportation System Management/Strategic Initiatives.

As we anticipate a gradual recovery from the impact of COVID-19, and in coordination with the City's Controller's Office, we project FY 2021/22 sales tax revenues to increase compared to the amended budget revenues for FY 2020/21 by 14.6% or \$11.9 million. With the increase in vaccination rates and decline in infection rates, hospitalization rates, and mortality rates, we expect to see sales tax revenues begin to rebound in the latter part of FY 2020/21. In addition, as San Francisco continues to slowly reopen various sectors, the projected increase to sales tax revenues reflects a moderate economic recovery. However, because our sales tax revenues are highly reliant upon tourism and the day-time population influx of commuters, both of which remain low, San Francisco will likely take longer to recover than most regions in the state. We will continue to closely monitor San Francisco's health orders and reopening plan and will continue to provide monthly updates of our sales tax revenue collections. The sales tax revenue projection is net of the California Department of Tax and Fee Administration's charges for the collection of the tax and excludes interest earnings budgeted in Interest Income.

Attachment 6

Line Item Descriptions

The chart below reflects the eight-year historical and two-year budgeted receipts for Prop K sales tax revenues.



Vehicle Registration Fee for Transportation Improvements Program (Prop AA) Revenues...\$4,834,049

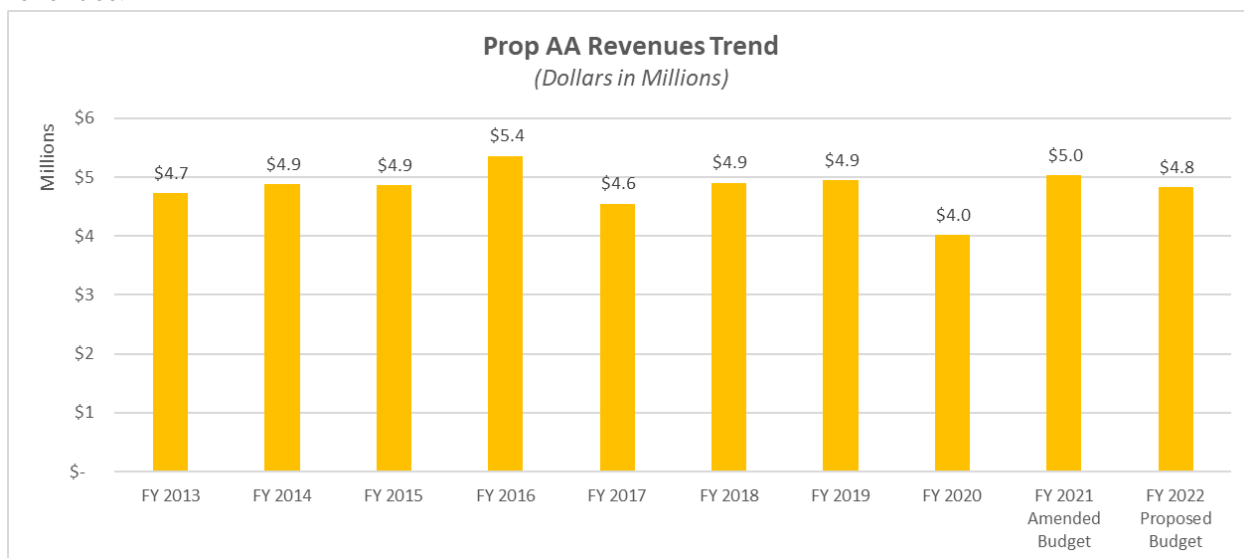
The Transportation Authority serves as the administrator of Proposition AA or Prop AA, a \$10 annual vehicle registration fee on motor vehicles registered in the City and County of San Francisco, which was passed by San Francisco voters on November 2, 2010. The 30-year expenditure plan continues until May 1, 2041 and prioritizes funds that are restricted to three major categories: 1) Street Repair and Construction, 2) Pedestrian Safety, and 3) Transit Reliability and Mobility Improvements.

Based on FY 2020/21 revenues to date, we project FY 2021/22 Prop AA revenues to decrease compared to the budgeted revenues for FY 2020/21 by 4.0% or \$201,296. This decrease is due to two months of FY 2019/20 revenues that were collected in October 2020, which increased and recorded as FY 2020/21 revenue. However, we are expecting to rebound to pre-pandemic level in FY 2021/22. This amount is net of the Department of Motor Vehicles' charges for the collection of these fees.

Attachment 6

Line Item Descriptions

The chart below reflects the eight-year historical and two-year budgeted receipts for Prop AA revenues.



Traffic Congestion Mitigation Tax (TNC Tax) Revenues:..... \$4,199,300

In November 2019, San Francisco voters approved measure Proposition D, also known as the TNC Tax enabling the City to impose a 1.5% business tax on shared rides and 3.25% business tax on private rides for fares originating in San Francisco and charged by commercial ride-share and driverless-vehicle companies until November 5, 2045. The Transportation Authority receives 50% of the revenues for capital projects that promote users' safety in the public right-of-way in support of the City's Vision Zero policy. The San Francisco Municipal Transportation Agency (SFMTA) receives the other 50% of revenues. The City began collecting TNC Tax revenues on January 1, 2020.

We anticipate TNC Tax revenues will decrease by 37.2% to \$4.1 million. This estimate is consistent with the FY 2020/21 budget amendment, which reflected 12 months of revenue at \$4.1 million plus \$2.5 million of additional revenue covering January through June 2020 that was received in October 2020. Based on continuous discussions and coordination with the City Controller's Office and the SFMTA, we anticipate a gradual recovery from the impact of COVID-19 over the next couple fiscal years and are aligning with the City's Controller's Office estimates for economic recovery.

Interest Income:..... \$633,670

Most of our investable assets are deposited in the City's Treasury Pool. The deposits in the Pooled Investment Fund for FY 2021/22 are assumed to earn approximately 0.6%, which is lower than the average income earned over the past year. The level of our deposits held in the pool during the year depends on the Prop K capital project reimbursement requests. Our cash balance consists largely of allocated Prop K funds, which are invested until invoices are received and sponsors are reimbursed. The FY 2021/22 budget for interest income shows a \$58 thousand or 8.4% decrease as compared to FY 2020/21 which is mainly due to the decline in interest rates resulting from the impact of COVID-19 and the decrease in the bank balance thus less interest earned on the deposits due to the anticipated capital expenditures for project sponsors' projects and programs in FY 2021/22.

Attachment 6
Line Item Descriptions

Congestion Management Agency (CMA) Programs Federal, State and Regional Grant

Revenues:.....\$20,345,877

The Transportation Authority is designated under state law as the CMA for the City. Responsibilities resulting from this designation include developing a Congestion Management Program, which provides evidence of the integration of land use, transportation programming, and air quality goals; preparing a long-range countywide transportation plan to guide the City's future transportation investment decisions; monitoring and measuring traffic congestion levels in the City; measuring the performance of all modes of transportation; and developing a computerized travel demand forecasting model and supporting databases. As the CMA, the Transportation Authority is responsible for establishing the City's priorities for state and federal transportation funds and works with the Metropolitan Transportation Commission (MTC) to program those funds to San Francisco projects.

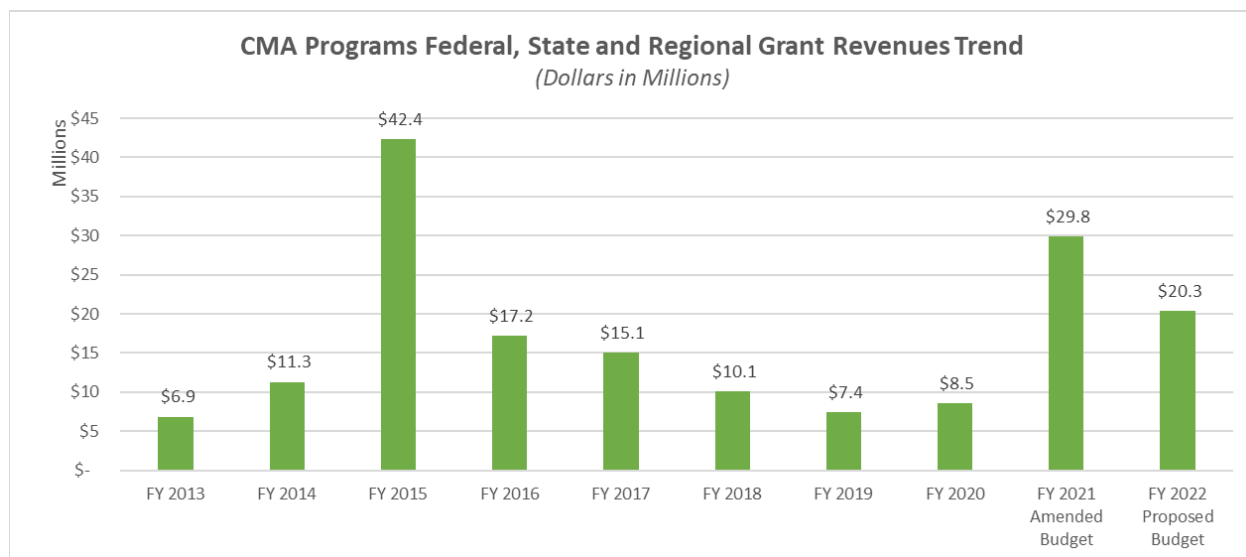
The CMA program revenues for FY 2021/22 will be used to cover ongoing staffing and professional/technical service contracts required to implement the CMA programs and projects, as well as for large projects undertaken in our role as CMA. CMA revenues are comprised of federal, state, and regional funds received from the agencies such as the MTC and the California Department of Transportation (Caltrans). Some of these grants are project-specific, such as those for the Southgate Road Realignment Improvements Project, or Phase 2 of the Interstate 80/Yerba Buena Island (YBI) Improvement Project, and YBI West Side Bridges (collectively known as YBI Project), YBI Multi-Use Pathway and the School Access Plan. Other funding sources, such as federal Surface Transportation Program funds and state Planning, Programming and Monitoring funds, can be used to fund a number of eligible planning, programming, model development, and project delivery support activities, including the San Francisco Transportation Plan (SFTP) update, the Congestion Management Program, and the Downtown Congestion Pricing Study. Regional CMA program revenues include City agency contributions for projects such as School Access Plan and travel demand model services provided to City agencies in support of various projects.

The FY 2021/22 budget includes \$11.1 million from federal and state funding, a \$15.4 million decrease as compared to FY 2020/21, largely due to expected depletion and decreased use of federal and state funding for the YBI Project (construction phase activities for the I-80/YBI East Bound Off Ramp/Southgate Road Realignment project and design phase activities for the YBI West Side Bridges project). The budget also includes \$9.3 million from regional funding, a \$5.9 million increase as compared to FY 2019/20 largely due to increased use of regional funding for the YBI Project.

Attachment 6

Line Item Descriptions

The chart below reflects the eight-year historical and two-year budgeted receipts for CMA program revenues.



Transportation Fund for Clean Air (TFCA) Program Regional Revenues:..... \$672,708

On June 15, 2002, the Transportation Authority was designated to act as the overall program manager for the local guarantee (40%) share of transportation funds available through the TFCA program. The TFCA Vehicle Registration Fee revenues (excluding interest earnings in the Interest Income section above) are derived from a \$4 surcharge on vehicles registered in the nine Bay Area counties and must be used for cost-effective transportation projects which reduce motor vehicle air pollutant emissions. FY 2021/22 TFCA revenues are expected to decrease compared to the new revenues included in FY 2020/21 by 10.8% or \$81,772. Budgeted revenues are based on a funding estimate for calendar year 2020 provided by the Bay Area Air Quality Management District, which administers these revenues, and reflects the impact of the COVID-19 on vehicle registrations.

Treasure Island Mobility Management Agency (TIMMA) Program Revenues:..... \$2,656,232

We are working jointly with the Treasure Island Development Authority (TIDA) on the development of the YBI Project. TIDA requested that we, in our capacity as CMA, lead the effort to prepare and obtain approval for all required technical documentation for the project because of our expertise in funding and interacting with Caltrans on design aspects of the project.

The Treasure Island Transportation Management Act of 2008 (Assembly Bill 981) authorizes the creation or designation of a Treasure Island-specific transportation management agency. On April 1, 2014, the City's Board of Supervisors approved a resolution designating the Transportation Authority as the TIMMA to implement the Treasure Island Transportation Implementation Plan in support of the Treasure Island/YBI Development Project. In September 2014, Governor Brown signed Assembly Bill 141, establishing TIMMA as a legal entity distinct from the Transportation Authority to separate TIMMA's functions from the Transportation Authority's other functions. The eleven members of the Transportation Authority Board act as the Board of Commissioners for TIMMA. TIMMA is also a blended special revenue fund component unit under the Transportation Authority. Any costs not reimbursed by federal, state or regional funds will be reimbursed by TIDA.

Attachment 6

Line Item Descriptions

The TIMMA FY 2021/22 revenues will be presented as a separate item to the TIMMA Committee and TIMMA Board at its respective June meetings.

Other Revenues: **\$46,500**

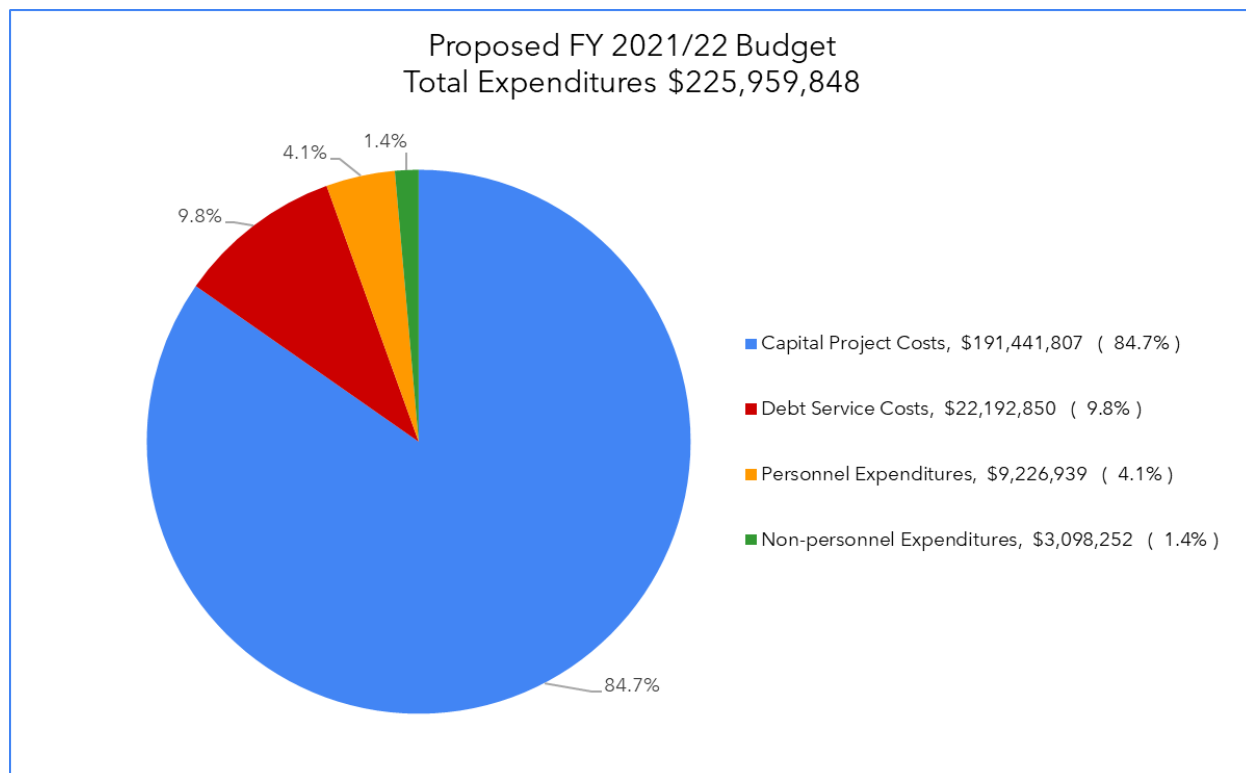
Other revenues budgeted in FY 2021/22 include revenues from the sublease of our office space.

Attachment 6
Line Item Descriptions

TOTAL PROJECTED EXPENDITURES..... \$225,959,848

Total Expenditures projected for the budget year are comprised of Capital Expenditures of \$191.4 million, Administrative Operating Expenditures of \$12.3 million, and Debt Service Expenditures of \$22.2 million.

The following chart shows the composition of expenditures for the proposed FY 2021/22 budget.



CAPITAL EXPENDITURES..... \$191,441,807

Capital expenditures in FY 2021/22 are budgeted to increase from the FY 2020/21 amended budget by an estimated 7.8%, or \$13.8 million, which is primarily due to anticipated higher capital expenditures for the Prop K program overall, most of which are awarded as grants to agencies like the SFMTA. Expenditures by Program Fund are detailed below.

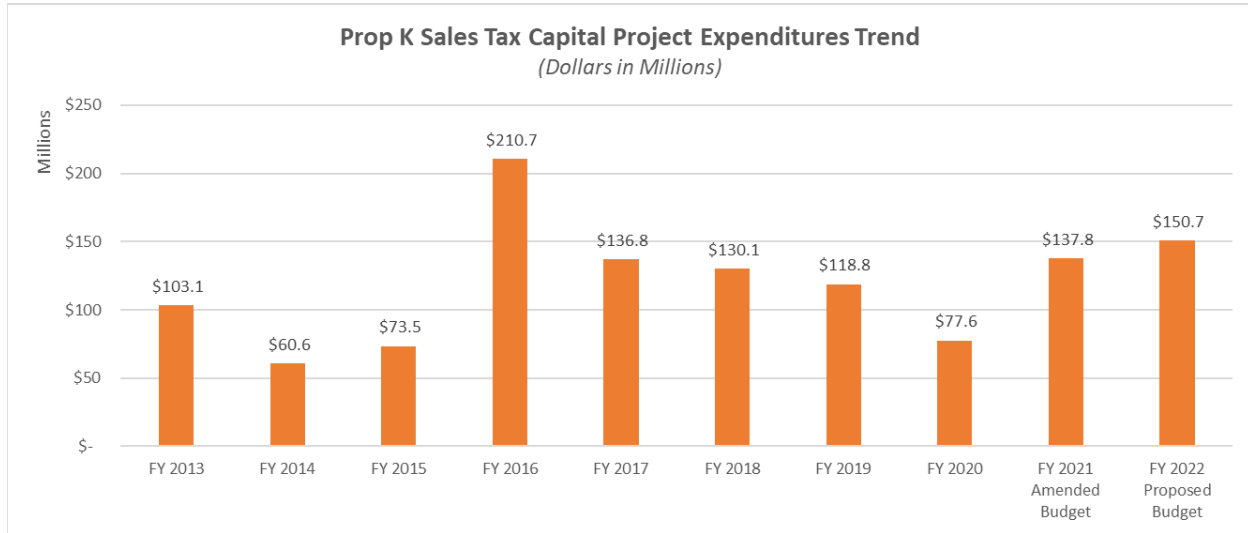
Sales Tax Program Expenditures:..... \$150,674,687

The estimate of sales tax capital expenditures reflects the recent coordination with project sponsors for the 2021 Prop K Strategic Plan Update which involves updating project reimbursement schedules for the existing allocations with large remaining balances as well as programmed but unallocated funds. Some of the main drivers of Prop K capital expenditures for FY 2021/22 are Siemens Light Rail Vehicle (LRV) procurement (\$22 million), paratransit (\$10.6 million), Motor Coach procurement (\$8.1 million), Muni maintenance facility projects (\$7.7 million), Downtown Rail Extension (\$6.6 million), Van Ness Bus Rapid Transit (\$6 million), Caltrain state of good repair projects (\$5.9 million), Caltrain Electrification including vehicles (\$5.3 million), John Yehall Chin and 6th Street traffic calming projects (\$4.4 million), and Breda LRV overhauls (\$3.75 million).

Attachment 6

Line Item Descriptions

The chart below reflects the eight-year historical and two-year budgeted Prop K sales tax program capital expenditures.

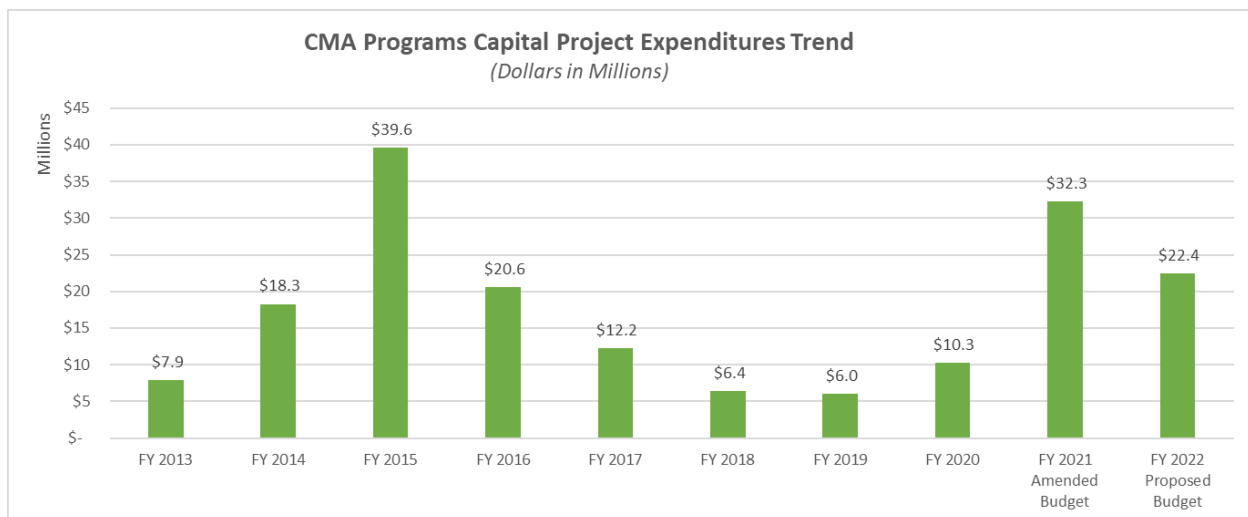


CMA Programs Expenditures:..... \$22,422,367

This line item includes technical consulting services such as planning, programming, engineering, design, environmental, or programming services, which are needed in order to fulfill our CMA responsibilities under state law. Included are various planning efforts and projects such as Downtown Congestion Pricing Study and the SFTP. Also included is the YBI Project, which is supported by federal, state, and regional funding.

Expenditures in FY 2021/22 are budgeted to decrease by 31%, or \$9.9 million, as compared to FY 2020/21 budget amendment. This decrease is primarily due to decreased activities for the YBI projects in which there is a decrease of \$13.1 million in capital expenditures and increased activities of \$2.5 million for the US 101/I-280 Managed Lanes and Express Bus and the I-280/Ocean Avenue South Bound Off-Ramp Realignment projects.

The chart below reflects the eight-year historical and two-year budgeted CMA programs capital project expenditures.



Attachment 6

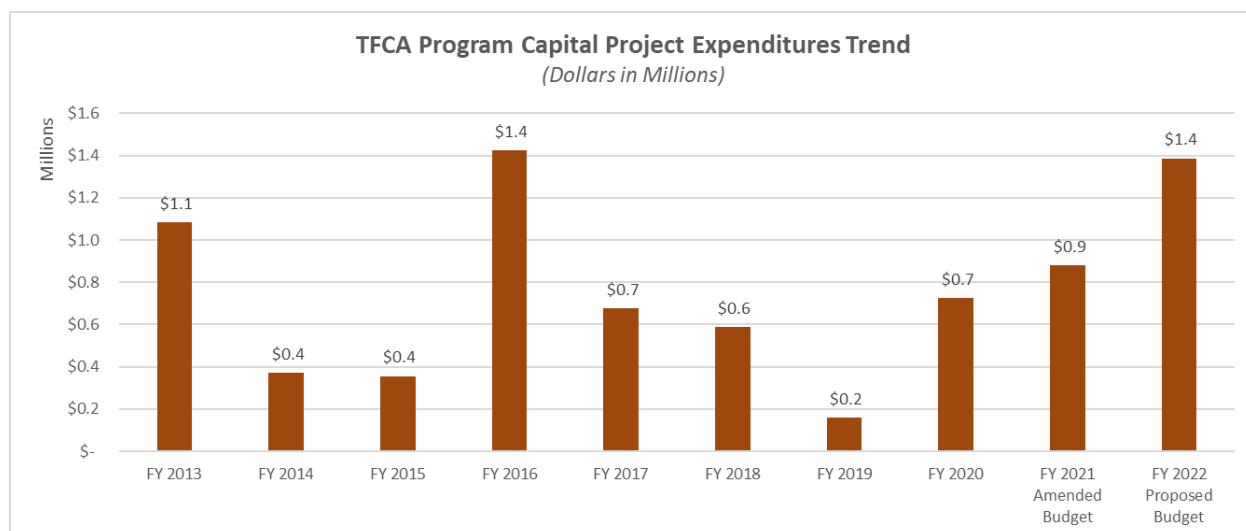
Line Item Descriptions

TFCA Program Expenditures:..... \$1,385,939

This line item covers projects to be delivered with TFCA funds, a regional program administered by the Bay Area Air Quality Management District, with the Transportation Authority serving as the County Program Manager for San Francisco. These monies must be used for cost-effective transportation projects which reduce motor vehicle air pollutant emissions. The TFCA capital expenditures program includes new FY 2021/22 projects, anticipated to be approved by the Board in June 2021, carryover prior year projects with multi-year schedules and other projects that were not completed as anticipated in FY 2020/21.

This year's budget is higher than the FY 2020/21 amended budget of \$878,256 due to slower than anticipated expenditures for two electric vehicle charger projects that are expected to seek full grant reimbursements early in FY 2021/22 after the chargers are installed, and Bay Area Rapid Transit's Early Bird Express project which has been providing shuttle service but its invoicing has been delayed into FY 2021/22.

The chart below reflects the eight-year historical and two-year budgeted TFCA capital project expenditures.



Vehicle Registration Fee for Transportation Improvements Program (Prop AA)

Expenditures:\$11,162,165

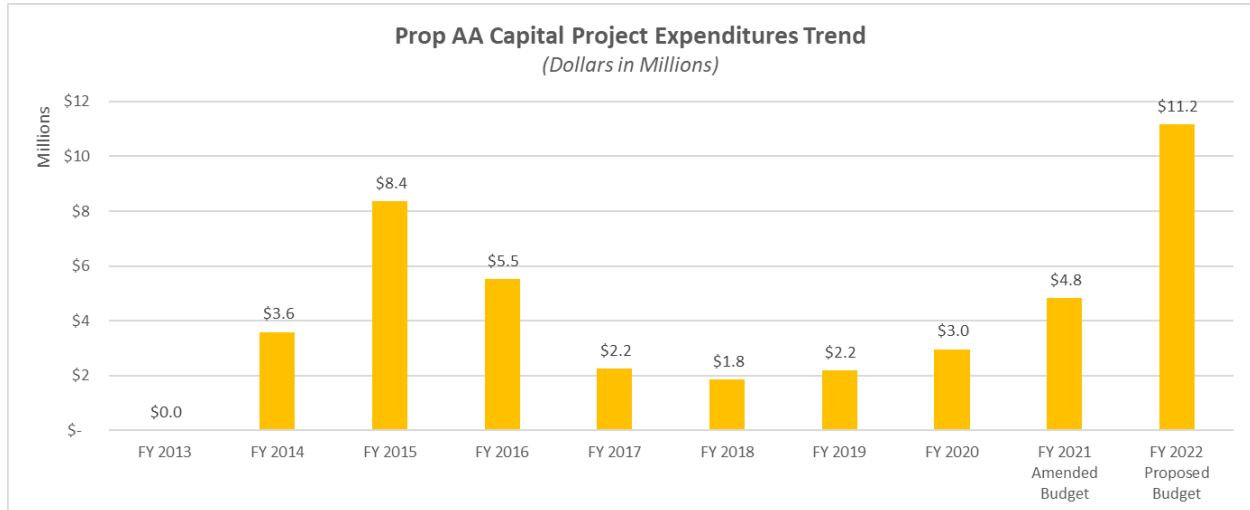
This line item includes projects that will be delivered under the voter-approved Prop AA Expenditure Plan. Consistent with the Prop AA Expenditure Plan, the revenues will be used for design and construction of local road repairs, pedestrian safety improvements, transit reliability improvements, and travel demand management projects. The Prop AA capital expenditures include FY 2021/22 projects programmed in the Prop AA Strategic Plan as amended in June 2020, carryover prior-year projects with multi-year schedules, and projects that were not completed as anticipated by the end of FY 2020/21. The largest capital project expenditures include San Francisco Public Works Western Addition Pedestrian Lighting project, Geary Boulevard Pavement Renovation project, Richmond Residential Streets Pavement Renovation project, 23rd Street, Dolores Street, York Street, and Hampshire Street Pavement Renovation project, and SFMTA's L-Taraval Transit Enhancements (Segment B) project, which together account for more than 65% of the FY 2021/22 budget amount.

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Line Item Descriptions

For FY 2021/22, we expect expenditures to increase by \$6.3 million, as compared to the FY 2020/21 amended budget of \$4.8 million. This increase is primarily due to several projects that are expected to begin construction in FY 2021/22 and projects that are behind schedule but expected to make significant progress in the coming year, especially the Geary Boulevard Pavement Renovation project.

The chart below reflects the eight-year historical and two-year budgeted Prop AA capital project expenditures.



Traffic Congestion Mitigation Tax Program (TNC Tax) Expenditures:.....\$4,005,686

The Board adopted the TNC Tax Program Guidelines in Fall 2020, allocated \$2.5 million in available collections, and programmed the next \$5.0 million in collections to the SFMTA's Vision Zero Quick-Build Program. We anticipate allocating FY 2021/22 funds this fall.

Capital Project Costs for the TNC Tax Program are expected to increase to \$4.0 million. This increase is due to the SFMTA's Vision Zero Quick-Build Program being slower to incur costs against the TNC Tax in the previous year than anticipated at the time of allocation. The project is on schedule and has been moving forward using SFMTA's Prop B General Fund. We also expect costs for the future allocation to the Quick-Build Program that were anticipated in Fall 2021.

TIMMA Program Expenditures:.....\$1,790,963

The TIMMA FY 2021/22 expenditures will be presented as a separate item to the TIMMA Committee and TIMMA Board at its respective June meetings.

ADMINISTRATIVE OPERATING EXPENDITURES..... \$12,325,191

Administrative operating expenditures in FY 2021/22 are budgeted to increase from the FY 2020/21 amended budget by an estimated \$810,636 or 7.0%. Operating expenditures include personnel, administrative, Commissioner-related, and equipment, furniture and fixtures expenditures.

Personnel:..... \$9,226,939

Personnel costs are budgeted at a higher level by 7.2% as compared to the FY 2020/21 amended budget, reflecting a budget of 42 full-time equivalents. The increase in personnel costs is primarily due to the delay of hiring vacant positions such as the Senior Engineer and Transportation Planner in the FY 2020/21 amended budget as part of response to COVID-19. In addition, we anticipate hiring a TIMMA

Attachment 6

Line Item Descriptions

Program Manager, which would be funded by the TIMMA, to advance its FY 2021/22 work program. The increase in fringe cost reflects the corresponding increase in personnel costs. Capacity for merit increases is also included in the pay-for-performance and salary categories; however, there is no assurance of any annual pay increase. Employees are not entitled to cost of living increases. All salary adjustments are determined by the Executive Director based on merit only.

Non-Personnel:..... \$3,098,252

This line item includes typical operating expenditures for office rent, telecommunications, postage, materials and office supplies, printing and reproduction equipment and services, and other administrative support requirements for all of our activities, along with all administrative support contracts, whether for City-supplied services, such as the City Attorney legal services and the Department of Technology cablecast services, or for competitively procured services (such as auditing, legislative advocacy, outside computer system support, etc.). Also included are funds for ongoing maintenance and operation of office equipment, computer hardware, licensing requirements for computer software, an allowance for replacement furniture and fixtures, Commissioner meeting fees, and compensation for Commissioners' direct furniture, equipment and materials expenditures related to Transportation Authority activity.

Non-personnel expenditures in FY 2021/22 are budgeted to increase from the FY 2020/21 amended budget by an estimated 6.6%, which is primarily due to the anticipated upgrade to our existing enterprise resource planning system, as well as slight increases in travel, training, and equipment, furniture and fixture costs as we gradually recover from the COVID-19 pandemic and reopening of our physical office.

DEBT SERVICE COSTS..... \$22,192,850

During the first quarter of the fiscal year, we will execute a new Revolving Credit Loan Agreement, up to \$200 million, to support the Transportation Authority's interim borrowing program. Our existing Revolving Credit Loan Agreement with State Street and U.S. Bank National Association terminates in June 2021. The Revolving Credit Loan Agreement will be available to draw upon for Prop K capital project costs and 2017 Sales Tax Revenue Bonds. This line item assumes fees and interests related to the expected drawdown from the Revolving Credit Loan Agreement noted in the Other Financing Sources/Uses section, anticipated bond principal and interest payments, and other costs associated with our debt program. Debt service expenditures in FY 2021/22 are comparable to the prior year.

OTHER FINANCING SOURCES/USES.....\$100,000,000

The Other Financing Sources/Uses section of the Line Item Detail for the FY 2021/22 budget includes anticipated drawdowns from the Revolving Credit Loan Agreement. The estimated level of sales tax capital expenditures for FY 2021/22 may trigger the need to drawdown up to \$100 million from the Revolving Credit Loan Agreement. We will continue to monitor capital spending closely during the upcoming year through a combination of cash flow needs for allocation reimbursements, progress reports and conversations with project sponsors, particularly our largest grant recipient, the SFMTA.

This line item also includes inter-fund transfers of \$6.8 million among the sales tax, CMA, and TIMMA funds. These transfers represent the required local match to federal grants such as the Surface Transportation Program and Advanced Transportation and Congestion Management Technologies Deployment. Also represented are appropriations of Prop K to projects such as the US 101/I-280

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Managed Lanes and Express Bus and the I-280/Ocean Avenue South Bound Off-Ramp Realignment projects.

BUDGETARY FUND BALANCE FOR CONTINGENCIES..... \$10,258,586

Our Fiscal Policy directs that we shall allocate not less than 5% and up to 15% of estimated annual sales tax revenues as a hedge against an emergency occurring during the budgeted fiscal year. In the current economic climate, a budgeted fund balance of \$9.3 million, or 10% of annual projected sales tax revenues, is set aside as a program and operating contingency reserve. We have also set aside \$67,271 or about 10% as a program and operating contingency reserve respectively for the TFCA Program; \$483,405 or about 10% as a program and operating contingency reserve respectively for the Prop AA Program; and \$419,930 or about 10% as a program and operating contingency reserve respectively for the TNC Tax Program.

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San Francisco
County Transportation
Authority



ORDINANCE AMENDING THE ADMINISTRATIVE CODE

WHEREAS, The Transportation Authority's Administrative Code prescribes the powers and duties of its commissioners, the method and appointment of employees, and the policies and systems of its operation and management; and

WHEREAS, The Administrative Code was last amended on February 28, 2017 through Ordinance 17-01 and Transportation Authority staff has proposed amendments to the Administrative Code, with assistance from legal counsel, to provide additional clarity and flexibility as well as to reflect administrative and organizational changes and

WHEREAS, At its May 26, 2021 meeting, the Citizens Advisory Committee considered the proposed amendments to the Administrative Code and unanimously adopted a motion of support for the staff recommendation; now therefore, be it

RESOLVED, That the Transportation Authority hereby amends the Administrative Code as shown in Attachment 1; and be it further

RESOLVED, That the Executive Director is hereby authorized to distribute the amended Administrative Code to all relevant parties.

Attachment:
Proposed Administrative Code



ADMINISTRATIVE CODE

SECTION 1. TITLE AND AUTHORITY.

This Ordinance is enacted pursuant to the provisions of California Public Utilities Code Section 131265, and may be referred to as the "San Francisco County Transportation Authority Administrative Code." This Ordinance prescribes the powers and duties of the San Francisco County Transportation Authority (Transportation Authority) Board; the method of appointment of employees of the Transportation Authority; and the policies, and systems of operation and management of the Transportation Authority.

SECTION 2. DUTIES OF THE TRANSPORTATION AUTHORITY.

The Transportation Authority shall have the power, authority, and duty to do all things necessary and required to accomplish the stated purposes and goals of Division 12.5 of the California Public Utilities Code, also known as the Bay Area County Traffic and Transportation Funding Act, including the following:

- (a) Administer the Transportation Expenditure Plan which became effective upon approval by the voters as Proposition B on November 7, 1989, as superseded by the New Transportation Expenditure Plan which became effective upon adoption by the voters as Proposition K on November 4, 2003, which extended the sales tax implemented by Proposition B for a 30-year period.
- (b) Adopt an annual budget by June 30 and fix the compensation of its commissioners and employees. The compensation of commissioners shall be as provided in Section 3.2 herein.
- (c) Cause a post audit of its financial transactions and records at least annually by a certified public accountant.
- (d) Prepare and adopt an annual report by January 31 of each year on the progress to achieve the objectives of completion of the projects in the Transportation Expenditure Plan.
- (e) Conduct an employee performance evaluation of the Executive Director by December 31 of each year for the Executive Director's work performance for the current year.
- (f) Perform other related responsibilities, including but not limited to (i) serving as the county program manager for the Transportation Fund for Clean Air, (ii) serving as the county Congestion Management Agency, **and** (iii) administering Proposition AA projects, **and (iv) administering Prop D projects.**

SECTION 3. POWERS AND DUTIES OF THE TRANSPORTATION AUTHORITY COMMISSIONERS.

The eleven members of the Board of Supervisors of the City and County of San Francisco shall be the commissioners of the Transportation Authority. They shall be known as "Commissioners" individually, and as the Board of Commissioners, or Board, collectively.



- (a) **Chair.** The Chair shall possess the following powers and duties:
1. To preside at all meetings;
 2. To appoint the membership and the Chair and Vice-Chair of the committees of the Transportation Authority, except for the ~~Citizens-Community~~ Advisory Committee;
 3. To decide the agenda of Board meetings;
 4. To sign contracts, deeds, and other instruments on behalf of the Transportation Authority; and
 5. To perform such additional duties as may be designated by the Transportation Authority.
- (b) **Vice-Chair.** The Vice-Chair shall perform the duties of the Chair in the absence or incapacity of the Chair.

SECTION 3.1. METHOD OF APPOINTMENT OF THE TRANSPORTATION AUTHORITY OFFICERS.

- (a) The Chair shall be elected at the first meeting of the Transportation Authority, and thereafter, after the first complete calendar year, annually at the first meeting in January. The newly appointed Chair shall immediately preside following ~~their~~~~his or her~~ election at the same meeting.
- (b) The Vice-Chair shall be elected at the first meeting of the Transportation Authority, and thereafter, after the first complete calendar year, annually at the first meeting in January.
- (c) If the Chair or Vice-Chair resigns or is removed from office, the election for Chair or Vice-Chair to serve the remainder of the term, shall be at the next meeting of the Transportation Authority. Except as provided in Section 3.2(a) below, the Chair and Vice Chair shall serve without compensation but shall be entitled to reimbursement as provided in Section 3.2(b) below.

SECTION 3.2. COMPENSATION OF COMMISSIONERS.

- (a) As required by the provisions of California Public Utilities Code Section 131268, Commissioners shall be compensated at the rate of \$100 for each day attending the business of the Transportation Authority, but not to exceed \$400 in any month, for any of the following occurrences that are related to business of the Transportation Authority:
1. A meeting of the legislative body ~~;~~~~or committee thereof;~~
 2. A meeting of an advisory body;
 3. A conference or organized educational activity, including ethics training; or
 4. Any other occurrence, if the Transportation Authority has adopted a written policy in a public meeting specifying that the attendance at such occurrence would constitute the performance of official duties for which Commissioners may receive compensation.



- (b) Commissioners shall receive reimbursement for necessary travel and personal expenses incurred in the performance of their duties when such expenses are authorized in advance and as set forth in the Transportation Authority's adopted Travel, Conference, Training and Business Expense Reimbursement Policy.

SECTION 4. STAFF TO THE TRANSPORTATION AUTHORITY.

- (a) **Executive Director.** The Board shall appoint the Executive Director, who shall serve at the pleasure of the Board. The Executive Director shall possess the power and duty to administer the business of the Transportation Authority, including the following powers and duties:
1. To supervise and direct preparation of the annual budget for the Transportation Authority;
 2. To formulate and present plans for implementation of the Transportation Expenditure Plan, including establishment of project priorities within the priorities set by the plan, and the means to finance them;
 3. To provide guidance, monitor and coordinate the activities of the project sponsors to ensure that the projects are completed;
 4. To submit to the Board each year a complete report of the finances and administrative activities of the Transportation Authority for the preceding year;
 5. To direct the preparation and administration of purchase orders and contracts for goods and services, to execute contracts for goods, materials and services, including support services, and agreements with sponsoring agencies where estimated expenditures thereunder do not exceed \$75,000 and to execute any agreements with sponsoring agencies where sufficient funding for such is available in the Transportation Authority's budget;
 6. To administer the personnel system of the Transportation Authority, including hiring, controlling, supervising, promoting, transferring, suspending with or without pay or discharging any employee. To this end, the Executive Director shall prepare and maintain a personnel manual, stating the rules of employment of the Transportation Authority, and methods of compensation established by the Transportation Authority (Personnel Manual); and
 7. To provide the day-to-day administration of the Transportation Authority and to perform such other and additional duties as the Transportation Authority may prescribe.
- (b) **Chief Deputy Director.** The Executive Director shall appoint a Chief Deputy Director. In the event of the Executive Director's temporary absence, disability or unavailability or during a vacancy in that position, the Chief Deputy Director shall act as the Executive Director.
- (c) **Additional Staff.** The Executive Director may create additional staff positions subject to the approval of the Board. Duties shall be defined by the Executive Director and shall be contained in a written job description. The Executive Director shall appoint additional staff members to approved positions. All employees are "at-will" employees and serve at the pleasure of the Executive Director.



SECTION 4.1. BENEFITS FOR EMPLOYEES.

The Transportation Authority may contract with the appropriate agencies of the State of California to provide retirement and health benefits for its employees or with any other retirement or health system which it determines is in the best interests of its employees, and in accordance with applicable state and federal laws.

SECTION 4.2. RULES OF EMPLOYMENT.

The Executive Director or ~~their~~~~his or her~~ designee shall administer the personnel policies of the Transportation Authority as set forth in the Personnel Manual. The Executive Director shall take all necessary actions to hire, promote, transfer, suspend with or without pay, or discharge any employee in accordance with the procedures in the Personnel Manual.

SECTION 5. METHODS, PROCEDURES AND SYSTEMS OF OPERATION AND MANAGEMENT.

SECTION 5.1. COMMITTEES OF THE TRANSPORTATION AUTHORITY.

- (a) **Personnel Committee.** The Chair shall appoint a Personnel Committee which shall be composed of the Chair and Vice-Chair of the Transportation Authority, and the City and County of San Francisco's representative to the Metropolitan Transportation Commission (MTC), as appointed by the San Francisco Board of Supervisors. If the MTC representative is also the Chair or Vice-Chair of the Board, the Chair shall be able to appoint a third member to the Personnel Committee. The Chair or ~~their~~~~his or her~~ designee shall serve as the Chair of the Personnel Committee. Two members shall constitute a quorum and all official acts of the Personnel Committee shall require the affirmative vote of a majority of the authorized number of members of the ~~c~~Committee. Meetings of the Personnel Committee shall be held at the call of the Chair. The responsibilities of this ~~c~~Committee shall include the following:
 1. To make recommendations on the hiring, firing, and employment status of the Executive Director of the Transportation Authority;
 2. To conduct annual performance evaluations of the Executive Director; and
 3. To make recommendations on the Transportation Authority's policies and actions related to staffing levels, job specifications, compensation ranges and employment conditions.
- (b) **Additional Committees.** The Board may create, and the Chair shall appoint the membership of select committees consisting of Commissioners and established consistent with the following criteria:
 1. The committee shall have a clear, simple, narrow, single statement of purpose;
 2. The committee will be created for a specified maximum period of time; and
 3. The size of the committee will be ~~no less than~~~~either~~ three ~~nor more than~~~~or~~ five Commissioners, based on the committee purpose.



- (c) **Transportation Authority Committee Procedures.** The Chair shall be eligible to be appointed and to serve on ~~each any c~~Committee established under this Code as a voting, regular member. If not appointed as a regular member of a ~~c~~Committee, the Chair shall serve as a non-voting, ex-officio member, except that the Chair shall serve as a voting member when ~~their~~his or her presence is necessary in order to constitute a quorum. ~~With the exception of the Personnel Committee, a~~ majority of the authorized number of members of a committee shall constitute a quorum for the transaction of business and all official acts of the committee shall require the affirmative vote of the majority of the authorized number of members of the committee. In the case of a tie vote, the Chair, if present but not acting as a voting member, may cast the deciding vote. If the Chair's presence ~~as a nonvoting ex-officio member~~ causes a ~~majority quorum~~ of the members of the full Board to be present, the committee meeting shall be recessed, ~~if necessary~~, and the meeting convened or reconvened as a special Board meeting.

SECTION 5.2. ~~CITIZEN COMMUNITY~~ ADVISORY COMMITTEES.

- (a) **~~Citizens Community~~ Advisory Committee.** The Board shall appoint eleven ~~non-Commission~~ members to a ~~Citizens Community~~ Advisory Committee. This ~~c~~Committee shall include representatives from various segments of the community, such as public policy organizations, labor, business, seniors ~~s~~citizens, ~~people with the disabilities~~led, environmentalists, and the neighborhoods, and reflect broad transportation interests. ~~The committee is also intended to reflect the the racial and gender diversity of San Francisco residents.~~ The ~~c~~Committee members shall be residents of San Francisco and shall serve without compensation for ~~a~~ ~~a~~two-year period. Any member who is absent for four of any twelve regularly scheduled consecutive meetings shall ~~have their membership~~be automatically terminated. Any resulting vacancy shall be filled for a new two-year period. Any ~~terminated~~ member ~~who is se membership has been term~~terminated or whose ~~term of office has expired and~~ who wishes to be reappointed shall contact ~~his~~their or her district Supervisor and shall reappear before the Board to speak on ~~his or her~~their behalf. This ~~c~~Committee shall meet at least quarterly and all meetings ~~shall be conducted pursuant to the Brown Act and~~ shall be open to the public. The regular meetings of the ~~c~~Committee shall be held on the fourth Wednesday of each month at 6:00 p.m. at the Transportation Authority's offices at 1455 Market Street, Floor 22, San Francisco, California. The staff of the Transportation Authority will be available to assist the ~~c~~Committee. This ~~Committee committee~~ shall provide input to the Transportation Authority in:
1. Defining the mission of the Transportation Authority;
 2. Reflecting community values in the development of the mission and program of the Transportation Authority, and channeling that mission and program back to the community;
 3. Defining criteria and priorities for implementing the New Transportation Expenditure Plan program consistent with the intention of Proposition K; ~~and~~
 - 3.—~~Reviewing and making recommendations to the Board on proposed Board agenda items; and~~



4. Monitoring the Transportation Authority's programs and evaluating the sponsoring agencies' productivity and effectiveness.
- (b) **Additional Advisory Committees.** The Board may appoint any other advisory committees that it deems necessary.

SECTION 5.3. CONTRACTS.

- (a) Contracts for the purchase of supplies, equipment and materials in excess of \$75,000 shall be awarded after a formal competitive procurement process in conformance with the Transportation Authority's adopted Procurement Policy.
- (b) Contracts for the purchase of services in excess of \$75,000 shall be awarded after a formal competitive procurement process in conformance with the Procurement Policy.
- (c) The Executive Director is authorized to contract for ~~goods-supplies, equipment, and materials~~ and for services for an amount less than or equal to \$75,000 in conformance with the Procurement Policy. The Executive Director is authorized to amend contracts and agreements within the parameters specified in the Procurement Policy.
- (d) Where advantageous, the Transportation Authority may contract without initiating a competitive procurement process with any public agency, including but not limited to, the State Department of Transportation, the Metropolitan Transportation Commission, or any transit district, county, or city, including the City to render designated services or to provide materials on behalf of the Transportation Authority in conformance with the Procurement Policy.
- (e) All contracts shall reflect the Disadvantaged Business Enterprise/Local Business Enterprise goals, if applicable and as permitted by law, and Equal Benefits provisions adopted by the Transportation Authority.

SECTION 5.4. PROCEDURES FOR IMPLEMENTING THE CALIFORNIA ENVIRONMENTAL QUALITY ACT.

Section 5.4.1. Authority and Mandate.

- (a) This Section 5.4 is adopted pursuant to the California Environmental Quality Act, Public Resources Code Sections 21000 and following, as amended; and pursuant to the Guidelines for Implementation of the California Environmental Quality Act, as amended, appearing as Title 14, Division 6, Chapter 3 of the California Code of Regulations (hereinafter referred to collectively as "CEQA").
- (b) Any amendments to CEQA adopted subsequent to the effective date shall not invalidate any provision of this Section 5.4. Any amendments to CEQA that



may be inconsistent with this Section 5.4 shall govern until such time as the relevant provision is amended to remove such inconsistency.

- (c) This Section 5.4 shall govern in relation to all other ordinances of the Transportation Authority and rules and regulations pursuant thereto. In the event of any inconsistency, the provisions of this Section 5.4 shall prevail.

Section 5.4.2. Incorporation by Reference.

The provisions of CEQA are not repeated here, but are expressly incorporated herein by reference as though fully set forth.

Section 5.4.3. Responsibility.

The administrative actions required by CEQA with respect to the preparation of environmental documents, giving of notice and completing other activities shall be performed by staff of the Transportation Authority or by consultants under the direction of the Transportation Authority. These activities may include, but are not limited to:

- (a) Preparing any necessary forms, checklists and processing guidelines to implement CEQA in accordance with this Section 5.4;
- (b) Determining excluded and exempt activities which are not subject to CEQA;
- (c) Determining when a negative declaration or environmental impact report (EIR) is required when acting as a lead agency or as is otherwise required by CEQA;
- (d) Ensuring that agencies and other interested parties are consulted and have an opportunity to comment during the CEQA process when acting as a lead agency or as is otherwise required by CEQA;
- (e) Preparing environmental documents and notices when acting as a lead agency or as is otherwise required by CEQA;
- (f) Consulting, providing comments, and attending hearings as necessary on behalf of the Transportation Authority when it acts as a responsible agency under CEQA; and
- (g) Ensuring coordination with federal lead and responsible agencies when project review is required under both CEQA and the National Environmental Policy Act ("NEPA").

Section 5.4.4. List of Non-Physical and Ministerial Projects.

The Transportation Authority shall maintain a list of types of ministerial projects excluded from CEQA. Such lists shall be modified over time as the status of types of projects may change under applicable laws, ordinances, rules and regulations. The list shall not be considered totally inclusive, and may at times require refinement or interpretation on a case-by-case basis. The list of ministerial projects and modifications thereto shall be kept posted in the offices of the Transportation Authority, and copies shall be sent to the Board.



Section 5.4.5. Categorical Exemptions.

The Transportation Authority shall maintain a list of types of projects that are categorically exempt from CEQA. This list shall be kept posted in the offices of the Transportation Authority, with updated copies sent to the Board. The list shall be kept up to date in accordance with any changes in CEQA.

Section 5.4.6. Initial Evaluation of Projects

- (a) For projects that are not statutorily excluded or categorically exempt from CEQA, an initial study shall be prepared to establish whether a negative declaration or an EIR is required prior to the decision as to whether to carry out or approve the project. If it is clear at the outset that an EIR is required, however, such determination may be made immediately and no initial study shall be required.
- (b) Each initial study shall meet the requirements of CEQA with respect to contents and consultation with Responsible and Trustee Agencies. During preparation of the initial study, the Transportation Authority may consult with any person having knowledge or interest concerning the project.
- (c) If a project is subject to both CEQA and NEPA, an initial evaluation prepared pursuant to NEPA may be used to satisfy the requirements of this Section.
- (d) Based on the analysis and conclusions in the initial study, the Transportation Authority shall determine, based on the requirements of CEQA, whether there is substantial evidence that any aspect of the project may cause a significant effect on the environment, and whether a negative declaration or and EIR shall be prepared.

Section 5.4.7. Negative Declarations or Mitigated Negative Declarations.

- (a) When a negative declaration is required, it shall be prepared by or at the direction of the Transportation Authority. All CEQA requirements governing contents, notice, and recirculation shall be met.
- (b) The Board shall review and consider the information contained in the final negative declaration, together with any comments received during the public review process, and, upon making the findings as provided in CEQA, shall adopt the negative declaration, prior to approving the project. If the Board adopts a mitigated negative declaration, it shall also adopt a program for reporting on or monitoring the mitigation measures for the project that it has either required or made a condition of approval to mitigate or avoid significant environmental effects.

Section 5.4.8. Draft Environmental Impact Reports.

- (a) If it is determined that a project may have a significant effect on the environment and that an EIR is required, the Transportation Authority shall



prepare a Notice of Preparation and shall meet all requirements for notice and circulation as required by CEQA.

- (b) The EIR shall be prepared by or under the direction of the Transportation Authority. The EIR shall first be prepared as a draft report. During preparation of the draft EIR, the Transportation Authority may consult with any person having knowledge or interest concerning the project and shall meet all CEQA consultation requirements.
- (c) When the draft EIR has been prepared, the Transportation Authority shall file a Notice of Completion and shall provide public notice of the draft EIR, as required by CEQA. The comment period on draft EIRs shall meet the requirements of CEQA. The draft EIR shall be available to the general public upon filing of the Notice of Completion.
- (d) Public participation, both formal and informal, shall be encouraged at all stages of review, and written comments shall be accepted at any time up to the conclusion of the public comment period. The Transportation Authority may give public notice at any formal stage of the review process, beyond the notices required by CEQA, in any manner it may deem appropriate, and may maintain a public log as to the status of all projects under formal review. Members of the general public shall be encouraged to submit their comments in writing as early as possible.

Section 5.4.9. Final Environmental Impact Reports.

- (a) A final EIR shall be prepared in accordance with CEQA by, or at the direction of, the Transportation Authority, based upon the draft EIR, the consultations and comments received during the review process, and additional information that may become available.
- (b) In the judgment of the Board, if the final EIR is adequate, accurate and objective, and reflects the independent judgment and analysis of the Board, the Board shall certify its completion in compliance with CEQA. The certification of completion shall contain a finding as to whether the project as proposed will, or will not, have a significant effect on the environment.

Section 5.4.10. Actions on Projects.

- (a) Before making its decision whether to carry out or approve the project, the Board shall review and consider the information contained in the environmental document and shall make findings as required by CEQA.
- (b) After the Board has decided to carry out or approve a project, the Transportation Authority shall file a notice of determination with the county clerk of the county or counties in which the project is to be located and as required by CEQA. Such notice shall contain the information required by



CEQA. If required by CEQA, the notice of determination shall also be filed with the California Governor's Office of Planning and Research.

Section 5.4.11. Additional Environmental Review.

If the Transportation Authority or the Board determine that additional environmental review is required by CEQA, or if modifications to a project require additional environmental review, such review will be conducted as provided by CEQA and in accordance with the applicable procedures set forth in this Section 5.4.

Section 5.4.12. Evaluation of Modified Projects.

- (a) After evaluation of a proposed project has been completed, a substantial modification of the project may require reevaluation of the proposed project.
- (b) Where such a modification occurs as to a project that has been determined to be excluded or categorically exempt, a new determination shall be made. If the project is again determined to be excluded or categorically exempt, no further evaluation shall be required. If the project is determined not to be excluded or categorically exempt, an initial study shall be conducted as provided in Section 5.4.6.
- (c) Where such a modification occurs as to a project for which a negative declaration has been adopted or a final EIR has been certified, the Transportation Authority shall reevaluate the proposed project in relation to such modification. If, on the basis of such reevaluation, the Transportation Authority determines, based on the requirements of CEQA, that no additional environmental review is necessary, this determination and the reasons supporting the determination shall be noted in writing in the case record, and no further evaluation shall be required. If the Transportation Authority determines that additional environmental review is necessary, a new evaluation shall be completed prior to the decision by the Board as to whether to carry out or approve the project as modified. CEQA sets forth specific requirements for the determination of whether a supplemental or subsequent EIR is necessary, as well as the applicable process.

Section 5.4.13. Multiple Actions on Projects.

- (a) The concept of a project is broadly defined by CEQA so that multiple actions of the same or of different kinds may often constitute a single project. This concept of a project permits all the ramifications of a public action to be considered ~~together, and~~together and avoids duplication of review.
- (b) Early and timely evaluation of projects and preparation of EIRs shall be emphasized.
- (c) Only one initial study, negative declaration or EIR shall be required for each project.
- (d) Only one evaluation of a project or preparation of an EIR shall occur in cases in which both the Transportation Authority and one or more other public agencies are to carry out or approve a project. In such cases the evaluation or



preparation is performed by the lead agency, which agency is selected by reference to criteria in CEQA.

- (e) CEQA provides that a single initial study, negative declaration or EIR may be employed for more than one project, if all such projects are essentially the same in terms of environmental effects. Furthermore, an initial study, negative declaration or EIR prepared for an earlier project may be applied to a later project, if the circumstances of the projects are essentially the same.
- (f) Reference is made in CEQA to simultaneous consideration of multiple and phased projects, related projects, cumulative effects of projects, projects elsewhere in the region, existing and planned projects.

Section 5.4.14. Severability.

- (a) If any article, section, subsection, paragraph, sentence, clause or phrase of this Section 5.4, or any part thereof, is for any reason held to be unconstitutional or invalid or ineffective by any court of competent jurisdiction, or other competent agency, such decision shall not affect the validity or effectiveness of the remaining portions. The Board hereby declares that it would have passed each article, section, subsection, paragraph, sentence, clause or phrase thereof, irrespective of the fact that any one or more articles, sections, subsections, paragraphs, sentences, clauses or phrases be declared unconstitutional or invalid or ineffective.
- (b) If the application of any provision or provisions of this Section 5.4 to any person, property or circumstances is found to be unconstitutional or invalid or ineffective in whole or in part by any court of competent jurisdiction, or other competent agency, the effect of such decision shall be limited to the person, property or circumstances immediately involved in the controversy, and the application of any such provision to other persons, properties and circumstances shall not be affected.
- (c) These severability provisions shall apply to this Section 5.4 as it now exists and as it may exist in the future, including all modifications thereof and additions and amendments thereto.

SECTION 6. SEAL.

The Transportation Authority may provide for and adopt an official seal. The use of the seal of the Transportation Authority shall be for purposes directly connected with the official business of the Transportation Authority.



RESOLUTION APPROVING THE REVISED DEBT, INVESTMENT AND FISCAL POLICIES

WHEREAS, The Transportation Authority develops and implements policies and procedures to organize and formalize agency activities, and to ensure compliance with current statutes and Transportation Authority objectives; and

WHEREAS, It is Transportation Authority Board's direction to review its Debt Policy and its Investment Policy annually; and

WHEREAS, While the Transportation Authority is not required to annually review its Fiscal Policy, it is good management practice to do so on a regular basis, and

WHEREAS, The Debt Policy's purpose is to organize and formalize debt issuance-related policies and procedures; and

WHEREAS, The Investment Policy sets out policies and procedures that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment-related activities.; and

WHEREAS, The Fiscal Policy guides decisions pertaining to internal fiscal management, including day-to-day operations, annual budget development and sales tax revenue allocation requirements; and

WHEREAS, With assistance and guidance from the Transportation Authority's financial advisors and legal counsels, staff have proposed updates to the policies as shown in Attachments 1 through 3 to conform to applicable law, provide additional clarity and flexibility, and reflect administrative and organizational changes since the last update; and

WHEREAS, At its May 26, 2021 meeting, the Citizens Advisory Committee considered the proposed revised policies and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it



RESOLVED, That the Transportation Authority hereby adopts the Debt Policy as presented in Attachment 1; and be it further

RESOLVED, That the Transportation Authority hereby adopts the Fiscal Policy as presented in Attachment 2; and be it further

RESOLVED, That the Transportation Authority hereby adopts the Investment Policy as presented in Attachment 3; and be it further

RESOLVED, That the Executive Director is hereby authorized to communicate the policies to all relevant parties.

Attachments (3):

1. Proposed Debt Policy
2. Proposed Fiscal Policy
3. Proposed Investment Policy



DEBT POLICY

I. INTRODUCTION

The purpose of this Policy is to organize and formalize debt issuance-related policies and procedures for the San Francisco County Transportation Authority (Transportation Authority) and to establish a systematic debt policy (Debt Policy). The Debt Policy is, in every case, subject to and limited by applicable provisions of state and federal law and to prudent debt management principles.

II. DEBT POLICY OBJECTIVE

The primary objectives of the Transportation Authority's debt and financing related activities are to

- Maintain cost-effective access to the capital markets and other financing alternatives through prudent yet flexible policies;
- Moderate debt principal and debt service payments through effective planning and project cash management in coordination with Transportation Authority project sponsors; and
- Achieve the highest practical credit ratings that also allow the Transportation Authority to meet its objectives.

III. SCOPE AND DELEGATION OF AUTHORITY

This Debt Policy shall govern, except as otherwise covered by the Transportation Authority's adopted Investment Policy and the Transportation Authority's adopted Fiscal Policy, the issuance and management of all debt funded through the capital markets, including the selection and management of related financial and advisory services and products.

This Policy shall be reviewed and updated at least annually and more frequently as required. Any changes to the policy are subject to approval by the Transportation Authority Board of Commissioners (Board) at a legally noticed and conducted public meeting. Overall policy direction of this Debt Policy shall be provided by the Board. Responsibility for implementation of the Debt Policy, and day-to-day responsibility and authority for structuring, implementing, and managing the Transportation Authority's debt and finance program shall lie with the Executive Director. The Board's adoption of the Annual Budget does not constitute authorization for debt issuance for any capital projects. This Debt Policy requires that the Board specifically authorize each debt financing. Each financing shall be presented to the Board in the context of and consistent with the Annual Budget.

While adherence to this Policy is required in applicable circumstances, the Transportation Authority recognizes that changes in the capital markets, agency programs and other unforeseen circumstances may from time to time produce situations that are not covered by the Policy and require modifications or exceptions to achieve the Transportation Authority's policy goals. In these cases, management flexibility is appropriate, provided specific authorization from the Board is obtained.



IV. ETHICS AND CONFLICTS OF INTEREST

Officers, employees and agents of the Transportation Authority involved in the debt management program will not engage in any personal business activities or investments that would conflict with proper and lawful execution of the debt management program, or which could impair their ability to make impartial decisions.

V. SOURCE OF SECURITY FOR DEBT FINANCING

Beginning in April of 1990, the State of California Board of Equalization (now the California Department of Tax and Fee Administration) started collecting the sales tax revenues for the Transportation Authority as set forth in the San Francisco County Transportation Expenditure Plan (Prop B Expenditure Plan) for a period not to exceed twenty years. In November of 2003, San Francisco voters approved the Proposition K Sales Tax (Prop K) a new 30-year Expenditure Plan (Expenditure Plan) that superseded Prop B and continued the one-half of one percent sales tax. The Transportation Authority's current debt obligations are secured by the sales tax revenues generated from the Transportation Authority's one-half cent (0.5%) sales tax collections in the City and County of San Francisco. The sales tax is currently set to expire on March 31, 2034.

VI. STRATEGIC PLAN INTEGRATION

The Transportation Authority's multi-year Strategic Plan, which programs the Expenditure Plan, shall be used in combination with this Debt Policy and the Fiscal Policy to ensure proper allocation and financing of Prop K eligible projects. The Strategic Plan sets priorities and strategies for allocating Prop K funds under its guiding principles, while the Debt Policy provides policy direction and limitations for proposed financing and the Fiscal Policy provides guidance on decisions pertaining to internal fiscal management. Debt issuance for capital projects shall not be recommended for Board approval unless such issuance has been incorporated into the Strategic Plan.

VII. STANDARDS FOR USE OF DEBT FINANCING

The Transportation Authority's debt management program will promote debt issuance only in those cases where public policy, equity and economic efficiency favor debt over cash (pay-as-you-go) financing.

A. Credit Quality.

Credit quality is an important consideration and will be balanced with the Transportation Authority's objectives and the associated size, structure and frequency of issuances of debt. All Transportation Authority debt management activities for new debt issuances will be conducted in a manner conducive to receiving the highest credit ratings possible consistent with the Transportation Authority's debt management objectives, and to maintaining or improving the current credit ratings assigned to the Transportation Authority's outstanding debt by the major credit rating agencies.

B. Long-Term Capital Projects.

The Transportation Authority will issue long-term debt only to finance and refinance long-term capital projects. When the Transportation Authority finances capital projects by issuing bonds, the average principal amortization should not exceed 120% of the weighted average useful life of the project being financed or refinanced if the bonds are intended to be federally tax-exempt and the debt repayment period should not exceed the earlier of the following: (1) the sunset date of the current Expenditure Plan or (2) forty (40) years from the date of issuance. Inherent in its long-term debt policies, the Transportation Authority recognizes that future taxpayers will benefit from the capital investment and that it is appropriate that they pay a share of the asset cost. Long-term debt financing shall not be used to fund operating costs unless such costs qualify as capital expenditures under federal tax principles.



C. Debt Financing Mechanism.

The Transportation Authority will evaluate the use of available financial alternatives including, but not limited to, tax-exempt and taxable debt, long-term debt (both fixed and variable rate), short-term debt, commercial paper, lines of credit, ~~and~~ sales tax revenue and grant anticipation notes, ~~negotiated sale, competitive sale, and~~ private placement and inter-fund borrowing. The Transportation Authority will utilize the most advantageous financing alternative ~~or combination of alternatives~~, that effectively balances the cost of the financing with the risk of the financing structure to the Transportation Authority.

D. Ongoing Debt Administration and Internal Controls.

The Transportation Authority shall maintain all debt-related records for a period of not less than the term of the debt plus three years. At a minimum, this repository will include all official statements, bid documents, ordinances, indentures, trustee reports, continuing disclosure reports, material events notices, tax certificates, information regarding the investment of and project costs paid with bond proceeds, underwriter and other agreements, etc. for all Transportation Authority debt. To the extent that official transcripts incorporate these documents, possession of a transcript will suffice (transcripts may be hard copy or stored on CD-ROM). The Transportation Authority developed a standard procedure for archiving transcripts for any new debt. The Transportation Authority developed procedures and controls that will be reviewed periodically. The Transportation Authority has established internal controls to ensure compliance with the Debt Policy, all debt covenants and any applicable requirements of applicable law.

E. Tax Law Compliance, Rebate Policy and System.

Debt issued by the Transportation Authority, the interest on which is intended to be federally tax-exempt, is subject to requirements and limitations in order that such debt qualifies for tax-exemption initially at issuance and remains tax-exempt on an ongoing basis until such debt is fully repaid. Failure to comply with such requirements and limitations could cause an issue of the Transportation Authority's debt to be determined to fail to qualify for tax-exemption, retroactive to the date of issuance. The Transportation Authority designates the Executive Director, and ~~their~~~~his~~~~or~~ ~~her~~ designee, to periodically undertake procedures to confirm compliance with such requirements and limitations. In furtherance thereof, the Executive Director, and ~~their~~~~his~~~~or~~ ~~her~~ designee, will consult with the Transportation Authority's bond counsel or others as deemed necessary regarding such periodic procedures or in the event that it is discovered that noncompliance has or may have occurred.

In addition, in furtherance of the above, the Transportation Authority will accurately account for all interest earnings in debt-related funds. These records will be designed to ensure that the Transportation Authority is in compliance with all debt covenants, including covenants related to the preservation of the tax-exempt status of debt issued on such basis, and with all applicable laws. The Transportation Authority will maximize the interest earnings on all funds within the investment parameters set forth in each respective indenture, consistent with consideration of applicable yield limits and arbitrage requirements and as permitted by the Investment Policy. The Transportation Authority will develop a system of reporting interest earnings that relates to and complies with any tax certificate(s) relating to its outstanding debt and Internal Revenue Code rebate, yield limits and arbitrage rules, and of making any required filings with State and Federal agencies. The Transportation Authority will retain records as required by its tax certificate(s). The Transportation Authority shall have the authority to retain the services of an Arbitrage Rebate Consultant.



VIII. FINANCING CRITERIA

A. Purpose of Debt.

When the Transportation Authority determines the use of debt is appropriate, the following criteria will be utilized to evaluate the type of debt to be issued.

1. NEW MONEY FINANCING.

New money issues are financings that generate funding for capital projects. Eligible capital projects for allocation of Transportation Authority funds include the acquisition, construction or major rehabilitation of capital assets. In accordance with the philosophy of the Debt Policy, long-term debt proceeds generally may not be used for operating expenses. Capital project funding requirements are outlined in the annual budget, the Strategic Plan and the Expenditure Plan.

2. REFUNDING FINANCING.

Refunding debt is issued to retire all or a portion of an outstanding bond issue or other debt. Refunding issuances can be used to achieve present-value savings on debt service, to modify interest rate risk, or to restructure the payment schedule, type of debt instrument used, or covenants of existing debt. The Transportation Authority must analyze each refunding issue on a present-value basis to identify economic effects before approval. Policies on the administration of refunding financings are detailed further in Section X: Refinancing Outstanding Debt.

B. Types of Debt.

When the Transportation Authority determines that the use of debt is appropriate, the following criteria will be utilized to evaluate the type of debt to be issued.

1. LONG-TERM DEBT.

The Transportation Authority may issue long-term debt (e.g. fixed or variable rate revenue bonds) when funding allocations cannot be financed from current revenues. The proceeds derived from long-term borrowing will not be used to finance current operations or normal maintenance. Long-term debt will be structured such that average principal amortization does not exceed 120% of the weighted average useful life of the project being financed or refinanced if the bonds are intended to be federally tax-exempt and the debt repayment period does not exceed the earlier of the following: (a) the sunset date of the current Expenditure Plan and (b) forty (40) years from the date of issuance.

Fixed Rate

- a) *Current Coupon Bonds* are bonds that pay interest periodically and principal at maturity. They may be used for both new money and refunding transactions. Bond features may be adjusted to accommodate the market conditions at the time of sale, including changing dollar amounts for principal maturities, offering discount and premium bond pricing, modifying call provisions, utilizing bond insurance, and determining how to fund the debt service reserve fund, if any, and costs of issuance.
- b) *Zero Coupon and Capital Appreciation Bonds* pay interest that is compounded and paid only when principal matures. Interest continues to accrue on the unpaid interest, and these types of bonds typically bear interest at rates that are higher than those on current-coupon bonds, therefore representing a more expensive funding option. In the case of zero-coupon bonds, principal paid at maturity is discounted back to the initial investment amount received at issuance. In the case of capital appreciation bonds (CABs), interest on the bond accretes until maturity. Often, CABs are structured so as not to be callable prior to maturity.



even if economic conditions are such that substantial savings could be achieved through refunding those CABs

- c) *Special Government Obligations (both tax-exempt and taxable)*, such as the Build America Bond program authorized for calendar years 2009 and 2010, or any other type of existing or new municipal security, structure or tax credit authorized by the Federal Government to assist local governments in accessing the capital markets. So long as the program's requirements allow the Transportation Authority to adhere to its Debt Policy, the Transportation Authority will evaluate it along with traditional financing structures in order to determine which is the most appropriate for a particular issuance.
- d) *Transportation Infrastructure Finance Innovation Act (TIFIA) Loan* is a loan provided by the United States Department of Transportation for certain transportation projects of regional importance. The Transportation Authority may elect to apply for a TIFIA loan if it is determined that it is the most cost-effective debt financing option available.

Variable Rate

- a) *Variable Rate Demand Bonds (VRDBs)* are long-term bonds with a fixed principal amortization, but the interest rate resets at certain established periods such as daily, weekly, monthly, or such other period as the Transportation Authority deems advisable, given current market conditions. VRDBs often require credit enhancement and third party liquidity in the forms of Letters or Lines of Credit and/or bond insurance. VRDBs generally allow bondholders to "put" their bonds back to the Transportation Authority on any rate reset date, given certain notice. The Transportation Authority will need to retain an investment bank to remarket bonds that are "put."
- b) *Indexed Notes* are forms of variable rate debt that do not require Letters or Lines of Credit. These forms of variable rate debt have a fixed spread to a certain identified index such as the Securities Industry and Financial Markets Association. The rate will reset on a weekly, monthly, or other basis.

2. SHORT-TERM DEBT.

Short-term borrowing may be utilized for the temporary funding of operational cash flow deficits or anticipated revenues, where anticipated revenues are defined as an assured revenue source with the anticipated amount based on conservative estimates. In the case of the Transportation Authority's revolving credit facility or any future commercial paper program or replacement revolving credit facility, short-term borrowings may also be utilized for funding of the Transportation Authority's capital projects. The Transportation Authority will determine and utilize the least costly method for short-term borrowing. The Transportation Authority may issue short-term debt when there is a defined repayment source or amortization of principal, subject to the following policies:

- a) *Commercial Paper Notes* may be issued as an alternative to fixed rate debt, particularly when the timing of funding requirements is uncertain. The Transportation Authority may maintain an ongoing commercial paper program to ensure flexibility and immediate access to capital funding when needed.
- b) *Grant Anticipation Notes (GANs)* are short-term notes that are repaid with the proceeds of State or Federal grants of any type. The Transportation Authority shall generally issue GANs only when there is no other viable source of funding for the project.
- c) *Sales Tax and Revenue Anticipation Notes* shall be issued only to meet sales tax revenue cash flow needs consistent with a finding by bond counsel that that the sizing of the issue fully conforms to Federal tax requirements and limitations for tax-exempt borrowings.
- d) *Letters or Lines of Credit* shall be considered as an alternative to or credit support for other short-term borrowing options. The Transportation Authority presently has a \$140 million



revolving credit facility. Amounts can be repaid and reborrowed under the revolving credit facility or another letter or line of credit without further Board action. The average amortization of amounts drawn under the revolving credit facility, letter or line of credit may not exceed 120% of the weighted average useful life of the project being financed or refinanced if the borrowing is intended to be federally tax-exempt and the borrowing must be fully repaid by the earlier of the following: (a) the sunset date of the current Expenditure Plan and (b) forty (40) years from the date of issuance. The repayment of loans under a revolving credit facility or other letter or line of credit is often facilitated by the issuance of long-term bonds or the repaying of principal from cash on hand. If proceeds of long-term bonds are used to repay loans under the revolving credit facility or other letter or line of credit, the amortization and the repayment of the long-term bonds must satisfy the limits set forth above.

- e) *Grant Anticipation Revenue Vehicle Financing (GARVEE)* are bonds issued by the State and enable entities to fund transportation projects that are secured by certain federal grants. The Transportation Authority may consider the issuance of GARVEEs to meet cash flow shortfalls of grant revenues.

3. VARIABLE RATE DEBT.

To maintain a predictable debt service burden, the Transportation Authority may give preference to debt that carries a fixed interest rate. An alternative to the use of fixed rate debt is floating or variable rate debt. It may be appropriate to issue short-term or long-term variable rate debt to diversify the Transportation Authority's debt portfolio, reduce interest costs, provide interim funding for capital projects and improve the match of assets to liabilities. Variable rate debt typically has a lower initial cost of borrowing than fixed rate financing and shorter maturities but carries both interest rate and liquidity risk. Under no circumstances will the Transportation Authority issue variable rate debt solely for the purpose of earning arbitrage. The Transportation Authority, however, may consider variable rate debt in certain instances.

- a) *Variable Rate Debt Capacity.* Except for the existing \$140 million revolving credit facility (to which the following requirements of variable rate debt do not apply) or any replacement facility, the Transportation Authority will maintain a conservative level of outstanding variable rate debt in consideration of general rating agency guidelines recommending a maximum of a 20-30% variable rate exposure, in addition to maintaining adequate safeguards against risk and managing the variable revenue stream both as described below:
 - (1) *Adequate Safeguards Against Risk.* Financing structure and budgetary safeguards are in place to prevent adverse impacts from interest rate shifts; such structures could include, but are not limited to, interest rate swaps, interest rate caps and the matching of assets and liabilities.
 - (2) *Variable Revenue Stream.* The revenue stream for repayment is variable, and is anticipated to move in the same direction as market-generated variable interest rates, or the dedication of revenues allows capacity for variability.
 - (3) *As a Component to Synthetic Fixed Rate Debt.* Variable rate bonds may be used in conjunction with a financial strategy, which results in synthetic fixed rate debt, subject to other provisions of the Debt Policy regarding Financial Derivative Products.

4. FINANCIAL DERIVATIVE PRODUCTS.

Financial Derivative Products such as interest rate swaps will be considered appropriate in the issuance or management of debt only in instances where it has been demonstrated that the derivative product will either provide a hedge that reduces the risk of fluctuations in expense or revenue, or alternatively where the derivative product will significantly reduce total project cost. Financial Derivative Products shall be considered only: (1) after a thorough evaluation of risks



associated therewith, including counterparty credit risk, basis risk, tax risk, termination risk and liquidity risk, (2) after consideration of the potential impact on the Transportation Authority's ability to refinance bonds at a future date and (3) after the Board has adopted separate policy guidelines for the use of interest rate swaps and other Financial Derivative Products. Derivative products will only be utilized with prior approval from the Board.

IX. TERMS AND CONDITIONS OF BONDS

The Transportation Authority shall establish all terms and conditions relating to the issuance of bonds, and will control, manage, and invest all bond proceeds. Unless otherwise authorized by the Transportation Authority, the following shall serve as bond requirements:

A. Term.

All capital improvements financed through the issuance of debt will be financed for a period such that average principal amortization of the debt does not exceed 120% of the weighted average useful life of the project being financed or refinanced, if the bonds are intended to be federally tax-exempt and the debt repayment period does not exceed the earlier of the following: (a) the sunset date of the current Expenditure Plan and (b) forty (40) years from the date of issuance.

B. Capitalized Interest.

The nature of the Transportation Authority's revenue stream is such that funds are generally continuously available, and the use of capitalized interest should not normally be necessary. However, certain types of financings may require the use of capitalized interest from the issuance date until the project sponsor has constructive use of the financed project. Unless otherwise required, including as may be required by statute with respect to the deposit of original issue premium, the Transportation Authority will avoid the use of capitalized interest to obviate unnecessarily increasing the bond issuance size. Interest shall not be funded (capitalized) beyond three (3) years, unless required by statute with respect to the deposit of original issue premium, or a shorter period if further restricted by statute. The Transportation Authority may require that capitalized interest on the initial series of bonds be funded from the proceeds of the bonds. Interest earnings may, at the Transportation Authority's discretion and, if permitted under applicable federal tax law, be applied to extend the term of capitalized interest but in no event beyond the authorized term.

C. Lien Levels.

Senior, Parity and Subordinate Liens have been established under the Transportation Authority's Indenture governing the Transportation Authority's sales tax revenue bonds. The Transportation Authority may utilize any of these lien levels in a manner that will maximize the most critical constraint, typically either cost or capacity, allowing for the most beneficial use of sales tax revenues securing the series of bonds.

D. Additional Bonds Test.

Any new money senior lien sales tax debt issuance must not cause the Transportation Authority's debt service to be expected to exceed the level at which the incoming sales tax revenues are less than one and three quarters times (1.75x) the maximum annual principal, interest, and debt service for the aggregate outstanding Senior Lien bonds including the debt service for the new issuance, calculated in accordance with the Indenture. This test shall not apply to refunding debt. The Transportation Authority may by Supplemental Indenture issue or incur Parity Debt and Subordinate Obligations, subject to the limitations set forth in the Indenture, the Act, the Ordinance and other applicable law.



E. Debt Service Structure.

Debt issuance shall be planned to achieve relatively rapid repayment of debt while still matching debt service to the useful life of facilities. The Transportation Authority will amortize its debt within each lien level to achieve overall level debt service (although principal may be deferred in the early years of a bond issue to maximize the availability of pay-as-you-go dollars during that time) or may utilize more accelerated repayment schedules after giving consideration to bonding capacity constraints. The Transportation Authority shall avoid the use of bullet or balloon maturities except in those instances where these maturities serve to level existing debt service.

F. Call Provisions.

In general, the Transportation Authority's securities will include a call feature, based on market conventions, which is typically at par no later than ten and one-half (10.5) years from the date of delivery of tax-exempt bonds. In 2018, tax law was amended such that tax-exempt bonds can only be refunded on a tax-exempt basis 90 days before the call date and cannot be advance refunded with tax-exempt bond proceeds. The Transportation Authority may determine that a shorter call or premium feature is appropriate based on market dynamics and/or the desire for increased future optionality.

G. Original Issue Discount and Original Issue Premium.

An original issue discount or original issue premium applicable to a particular maturity of any series of Transportation Authority bonds will be permitted only if the Transportation Authority determines that such discount or premium results in a lower true interest cost on such series of bonds and that the use of an original issue discount or original issue premium will not adversely affect the project identified by the bond documents.

H. Deep Discount Bonds.

Deep discount bonds may provide a lower cost of borrowing in certain markets though they may also limit opportunities to refinance at lower rates in the future. The Transportation Authority will carefully consider their value and the effect on any future refinancings as a result of the lower-than-market coupon.

I. Derivative Products.

The Transportation Authority will consider the use of derivative products only in instances where it has been demonstrated that the derivative product will either provide a hedge that reduces risk of fluctuations in expense or revenue, or alternatively, where the derivative product will reduce the total project cost. If interest rate swaps are considered, the Transportation Authority shall develop and maintain an Interest Rate Swap Policy governing the use and terms of these derivative products. For derivatives other than interest rate swaps, the Transportation Authority will undertake an analysis of early termination costs and other conditional terms given certain financing and marketing assumptions. Such analysis will document the risks and benefits associated with the use of a particular derivative product. Derivative products will only be utilized with prior approval from the Board.

J. Multiple Series.

In instances where multiple series of bonds are to be issued, the Transportation Authority shall make a final determination as to which allocations are of the highest priority. Projects chosen for priority financing, based on funding availability and proposed timing, will generally be subject to the earliest or most senior of the bond series.



X. CREDIT ENHANCEMENTS

The Transportation Authority will consider the use of credit enhancement on a case-by-case basis, evaluating the economic benefit versus cost for each case. Only when a clearly demonstrable savings or positive impact on overall debt capacity can be shown shall enhancement be considered. The Transportation Authority will consider each of the following enhancements as alternatives by evaluating the cost and benefit of such enhancement.

A. Bond Insurance.

The Transportation Authority shall have the authority to purchase bond insurance when such purchase is deemed prudent and advantageous. The predominant determination shall be based on such insurance being less costly than the present value of the difference in the interest expense on insured bonds versus uninsured bonds.

B. Debt Service Reserves.

When required, a reserve fund equal to not more than the least of ten percent (10%) of the original principal amount of the bonds, maximum annual debt service or one-hundred-and-twenty-five (125%) percent of average annual debt service (Reserve Requirement) shall be funded from the proceeds of each series of bonds, subject to Federal tax regulations and in accordance with the requirements of credit enhancement providers, and rating agencies and with investors' requirements.

The Transportation Authority shall have the authority to purchase reserve equivalents (i.e., the use of a reserve fund surety) when such purchase is deemed prudent and advantageous. Such equivalents shall be evaluated in comparison to cash funding of reserves on a net present value basis.

C. Liquidity Facilities and Letters of Credit.

The Transportation Authority shall have the authority to enter into liquidity facilities and letter-of-credit agreements when such agreements are deemed prudent and advantageous. Only those financial institutions with short-term ratings of not less than VMIG 1/P1, A-1 and F1, by Moody's Investor Services, Standard & Poor's and Fitch Ratings, respectively, and with ratings from at least two of the three aforementioned ratings agencies, may participate in Transportation Authority liquidity facilities and letter of credit agreements.

XI. REFINANCING OUTSTANDING DEBT

The Transportation Authority shall have the responsibility to analyze outstanding bond issues for refunding opportunities that may be presented by underwriting and/or financial advisory firms. The Transportation Authority will consider the following issues when analyzing possible refunding opportunities:

A. Debt Service Savings.

The Transportation Authority has established a minimum present value savings threshold goal of three (3) percent of the refunded bond principal amount, unless there are other compelling reasons for undertaking the refunding. Additionally, the Transportation Authority has established a minimum present value savings threshold goal of five (5) percent of the refunded bond principal amount for refinancings involving derivative products such as the issuance of synthetic fixed rate refunding debt service, unless there are other compelling reasons for undertaking the refunding. For this purpose, the present value savings will be net of all costs related to the refinancing. The decision to take savings on an upfront or deferred basis must be explicitly approved by the Board.



B. Restructuring.

The Transportation Authority will refund debt when in its best interest to do so. Refunding purposes may include, but not limited to: restructuring to meet unanticipated revenue expectations, terminating swaps, achieving cost savings, mitigating irregular debt service payments, releasing reserve funds, removing unduly restrictive bond covenants, or any combination of purposes beneficial to the Transportation Authority.

C. Term of Refunding Issues.

Except for commercial paper and loans under a line of credit (including the current revolving credit facility), the Transportation Authority generally will refund bonds without extending the maturity beyond that of the originally issued debt. However, the Transportation Authority may consider maturity extension, when necessary to achieve a desired outcome, provided that such extension is legally permissible. The Transportation Authority may also consider shortening the term of the originally issued debt to realize greater savings. The remaining useful life of the financed facility and the concept of inter-generational equity should guide this decision.

D. Escrow Structuring.

The Transportation Authority shall utilize the least costly securities available in structuring refunding escrows. The Transportation Authority will examine the viability of an economic versus legal defeasance on a net present value basis. A certificate from a third-party agent, who is not a broker-dealer, is required stating that the securities were procured through an arms-length, competitive bid process (in the case of open market securities), that such securities were more cost effective than State and Local Government Obligations (SLGS) (this is required only if SLGS are then available for purchase), and that the price paid for the securities was reasonable within Federal guidelines. Such certificate shall not be required in the case of SLGs purchased directly from the U.S. Treasury. Under no circumstances shall an underwriter, agent or financial advisor sell escrow securities to the Transportation Authority from its own account.

E. Arbitrage.

The Transportation Authority shall take all necessary steps (permitted under Federal tax law when tax-exempt debt is involved) to optimize escrows and to avoid negative arbitrage in its refundings. Any resulting positive arbitrage will be rebated as necessary according to Federal guidelines.

F. Commercial Paper Program, Revolving Credit Facility.

The requirements of this Section XI and of Section VIII.A.2 shall not apply to or restrict the issuance of commercial paper notes for the purpose of refunding maturing commercial paper notes, or of borrowing under a revolving credit facility for the purpose of repaying prior loans under the facility or under a prior facility, nor shall this Section XI or Section VIII.A.2 apply to long-term refinancing of commercial paper or of loans under a revolving credit facility, subject to limitations otherwise contained in this policy.

XII. METHODS OF ISSUANCE

The Transportation Authority will determine, on a case-by-case basis, whether to sell its bonds competitively or through negotiation, including a direct placement or similar transaction.

A. Competitive Sale

In a competitive bond sale, the Transportation Authority's bonds shall be awarded to the bidder providing the lowest true interest cost as long as the "winning" bid and the bidding process also



adheres to the requirements set forth in the official notice of sale. Conditions under which a competitive sale would be preferred are as follows (not all conditions need be present/satisfied):

- a) Bond prices are stable and/or demand is strong
- b) Market timing and interest rate sensitivity are not critical to the pricing
- c) Participation from DBE firms is "best effort" and not required for winning bid;
- d) There are no complex explanations required during marketing regarding the Transportation Authority's projects, media coverage, political structure, political support, funding or credit quality;
- e) The bond type and structure are conventional;
- f) Bond insurance is included or pre-qualified (available);
- g) Manageable transaction size;
- h) The Transportation Authority has strong credit rating(s); and
- i) The Transportation Authority is well known to investors

B. Negotiated Sale.

The Transportation Authority recognizes that some securities are best sold through negotiation. Conditions under which a negotiated sale would be preferred are as follows (not all conditions need be present/satisfied):

- a) Bond prices are volatile;
- b) Demand is weak, or supply of competing bonds is high;
- c) Market timing is important, such as for refundings;
- d) The Transportation Authority has lower or weakening credit rating(s);
- e) The Transportation Authority is not well known to investors;
- f) Sale and marketing of the bonds will require complex explanations about the Transportation Authority projects, media coverage, political structure, political support, funding, or credit quality;
- g) The bond type and/or structural features are non-standard, such as for a forward delivery bond sale, issuance of variable rate bonds, or where there is the use of derivative products
- h) Bond insurance is not available or not offered;
- i) Early structuring and market participation by underwriters are desired;
- j) The par amount for the transaction is significantly larger than normal;
- k) Demand for the bonds by retail investors is expected to be high; and
- l) Participation from DBE firms is required

C. Private Placement.

From time to time the Transportation Authority may elect to privately place its debt or borrow directly from a bank or other financial institution. Such placement or borrowing shall only be considered if this method is likely to result in a cost savings to the Transportation Authority relative to other methods of debt issuance on a net present value basis, using the Transportation Authority's investment rate as the appropriate measure of the discount rate. For the existing \$140 million revolving credit facility or any replacement facility that is bank purchased, such requirements do not apply.

D. Issuance Method Analysis.

The Transportation Authority shall evaluate each method of issuance based on the factors set forth above.



XIII. MARKET RELATIONSHIPS

A. Rating Agencies.

The Executive Director shall be responsible for maintaining the Transportation Authority's relationships with Moody's Investors Service, Standard & Poor's and Fitch Ratings. The Transportation Authority may, from time-to-time, choose to deal with only one or two of these agencies as circumstances dictate. In addition to general communication, the Executive Director shall: (1) meet with credit analysts prior to each sale (competitive or negotiated) to the extent as advantageous, and (2) prior to each competitive or negotiated sale, offer conference calls or meetings with agency analysts in connection with the planned sale.

B. Investor Outreach.

The Transportation Authority shall participate in informational meetings or conference calls with institutional investors in advance of bond or note sales to the extent such meetings are advantageous to the sale of such bonds or notes. Ad-hoc information requests and inquiries from investors that hold the Transportation Authority's bonds should be met to the extent the requested information is publicly available. The provision of any information to investors shall be discussed with the Deputy Director Finance and Administration prior to the release of any information.

C. Transportation Authority Communication.

The Executive Director shall include in the annual report to the Board feedback from rating agencies and/or investors regarding the Transportation Authority's financial strengths and weaknesses and recommendations for addressing any weaknesses.

D. Disclosure.

The Transportation Authority shall comply with the terms of its continuing disclosure undertakings (CDUs). Material noncompliance with any CDU must be reported to the Municipal Securities Rulemaking Board's (MSRB's) Electronic Municipal Market Access system ("EMMA") and disclosed in bond offering documents, which could reflect negatively on the Transportation Authority. The Executive Director will take all reasonable steps to ensure that the Transportation Authority files timely annual reports and "listed event" notices ~~(there are 15 such events in the Transportation Authority's existing CDUs, including the requirement that the Transportation Authority give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in its CDUs; amendments to Rule 15c-12 effective [i.e., applicable to CDUs entered by the Transportation Authority after] February 27, 2019 added two more "listed events" relating to a debt issuer's "material financial obligations" that could impact bond holders) notices with the Municipal Securities Rulemaking Board's (MSRB's) Electronic Municipal Market Access system ("EMMA")~~ EMMA, and that all such filings are (i) complete and accurate under the law and (ii) clear, concise, and readable for the investing community. The Transportation Authority's existing CDUs contain 15 listed events, including the requirement that the Transportation Authority give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in its CDUs. Amendments to Rule 15c-12 effective (i.e., applicable to CDUs entered into by the Transportation Authority after) February 27, 2019 added two more "listed events" relating to a debt issuer's "material financial obligations" and to changes to primary documents relating to such obligations that could impact bond holders. The Transportation Authority may consider establishing guidelines for making the determination as to whether a financial obligation is material or whether a change to a document relating to a material financial obligations is, in itself, material. The Transportation Authority may also, from time to time, evaluate using the services of a dissemination agent, such as the Transportation Authority's Financial Adviser or Digital Assurance Certification, LLC, to assist with CDU compliance.



From time to time, the Transportation Authority prepares disclosure documents. Disclosure documents include offering documents for Transportation Authority bonds (e.g., preliminary and final Official Statements), (b) annual continuing disclosure reports filed with EMMA, (c) event notices and any other filings with EMMA, (d) the Transportation Authority's audited financial statements and (e) any other documents that are reasonably likely to reach investors or the securities markets, including but not limited to press releases, web site postings, and other communications required to be certified as representations of the City's financial condition to investors or the securities markets

To help ensure that the Transportation Authority's disclosure documents comply with all applicable federal securities laws and promote best practices regarding the preparation and review of the disclosure documents, the Transportation Authority promotes communication among its departments so that disclosure documents/filings are being reviewed by the staff persons who have the knowledge and ability to assess the accuracy and completeness of the document. The Executive Director or the Deputy Director for Finance and Administration may develop additional disclosure procedures including record retention policies. The Transportation Authority may engage with an external disclosure counsel to provide additional guidance and training.

E. Rebate Reporting.

The use of bond proceeds and their investments must be monitored to ensure compliance with arbitrage restrictions. Existing regulations require that issuers calculate annual rebates related to any bond issues, with rebate paid every five years and as otherwise required by applicable provisions of the Internal Revenue Code and regulations. Therefore, the Executive Director shall take all reasonable steps to ensure that proceeds and investments are tracked in a manner that facilitates accurate, complete calculation, and timely rebates, if necessary.

F. Other Jurisdictions.

From time to time, the Transportation Authority may issue bonds on behalf of other public entities. While the Transportation Authority will make every effort to facilitate the desires of these entities, the Executive Director will take all reasonable steps to ensure that only the highest quality financings are done and that the Transportation Authority is insulated from all risks. The Transportation Authority shall require that all conduit financings achieve a rating at least equal to the Transportation Authority's ratings (including, where necessary, through the use of credit enhancement).

G. Fees.

The Transportation Authority will charge recipients of debt issuance proceeds an administrative fee equal to the recipient's pro rata share of administrative costs incurred by the Transportation Authority by issuing debt.

XIV. CONSULTANTS

The Transportation Authority shall select its primary consultant(s) by competitive qualifications-based process through Request for Proposals.

A. Selection of Financing Team Members.

The Executive Director will make recommendations for all financing team members, with the Board providing final approval.

B. Financial Advisor.

The Transportation Authority shall utilize a financial advisor to assist in its debt issuance and debt administration processes as prudent. Selection of the Transportation Authority's financial advisor(s) shall be based on, but not limited to, the following criteria:



- a) Experience in providing consulting services to complex issuers
- b) Knowledge and experience in structuring and analyzing complex issues
- c) Experience and reputation of assigned personnel
- d) Fees and expenses

Financial advisory services provided to the Transportation Authority shall include, but shall not be limited to:

- a) Evaluation of risks and opportunities associated with debt issuance;
- b) Monitoring marketing opportunities;
- c) Evaluation of proposals submitted to the Transportation Authority by investment banking firms;
- d) Structuring and pricing;
- e) Preparation of request for proposals for other financial services such as trustee and paying agent services, printing, credit facilities, remarketing agent services, etc.;
- f) Advice, assistance and preparation for presentations with rating agencies and investors; and
- g) Assisting in preparation of official statements.

The Transportation Authority also expects that its financial advisor will provide the Transportation Authority with objective advice and analysis, maintain the confidentiality of Transportation Authority financial plans, and be free from any conflicts of interest.

C. Bond Counsel.

Transportation Authority debt will include a written opinion by legal counsel affirming that the Transportation Authority is authorized to issue the proposed debt, that the Transportation Authority has met all constitutional and statutory requirements necessary for issuance, and a determination of the proposed debt's federal income tax status. The approving opinion and other documents relating to the issuance of debt will be prepared by nationally-recognized counsel with extensive experience in public finance and tax issues. Counsel will be selected by the Transportation Authority through its request for proposal process.

The services of bond counsel may include, but are not limited to:

- a) Rendering a legal opinion with respect to authorization and valid issuance of debt obligations including whether the interest paid on the debt is tax exempt under federal and State of California law;
- b) Preparing all necessary legal documents in connection with authorization, sale, issuance and delivery of bonds and other obligations;
- c) Assisting in the preparation of the preliminary and final official statements and commercial paper memorandum;
- d) Participating in discussions with potential investors, insurers and credit rating agencies, if requested; and
- e) Providing continuing advice, as requested, on the proper use and administration of bond proceeds under applicable laws and the indenture, particularly arbitrage tracking and rebate requirements.

D. Disclosure Counsel

For Transportation Authority debt issued and sold through the use of an official statement or offering memorandum, the Transportation Authority may retain disclosure counsel with experience in public finance and securities law issues. Disclosure counsel will be selected by the Transportation Authority through its Request for Proposal (RFP) process.

The services of disclosure counsel may include, but are not limited to:



- a) Assisting the internal due diligence process;
- b) Preparation and/or review of disclosure documents necessary for the sale and delivery of securities, including preliminary and final official statements (or offering memoranda) and continuing disclosure agreements;
- c) Delivery of a negative assurance letter regarding the disclosure document; and
- d) The Transportation Authority may also retain disclosure counsel with experience in public finance and securities law issues to provide advice and support between issuances of debt sold through the use of an official statement or offering memorandum, as determined by the Executive Director.

XV. UNDERWRITER SELECTION

A. Senior Manager Selection.

The Transportation Authority may select a senior manager for a proposed negotiated sale. The criteria shall include but not be limited to:

- a) The firm's ability and experience in managing complex transactions;
- b) Demonstrated ability to structure debt issues efficiently and effectively;
- c) Prior knowledge and experience with the Transportation Authority;
- d) The firm's willingness to risk capital and demonstration of such risk;
- e) The firm's ability to sell bonds;
- f) Quality and experience of personnel assigned to the Transportation Authority's engagement and
- g) Financing plan presented.

B. Co-Manager Selection.

Co-managers, if any, will be selected on the same basis as the senior manager. In addition to their qualifications, co-managers appointed to specific transactions will be a function of transaction size and the necessity to ensure maximum distribution of the Transportation Authority's bonds.

C. Selling Groups.

The Transportation Authority may establish selling groups in certain transactions. To the extent that selling groups are used, the Transportation Authority may make appointments to selling groups from within the pool of underwriters or from outside the pool, as the transaction dictates.

D. Underwriter's Counsel.

In any negotiated sale of Transportation Authority debt, in which legal counsel is required to represent the underwriter, the lead underwriter will make the appointment, subject to Transportation Authority consent.

E. Underwriter's Discount.

- a) The Transportation Authority will evaluate the proposed underwriter's discount against comparable issues in the market. If there are multiple underwriters in the transaction, the Transportation Authority will determine the allocation of fees with respect to the management fee. The determination will be based upon participation in the structuring phase of the transaction.
- b) All fees and allocation of the management fee will be determined prior to the sale date; a cap on management fee, expenses and underwriter's counsel will be established and communicated to all parties by the Transportation Authority. The senior manager shall



submit an itemized list of expenses charged to members of the underwriting group. Any additional expenses must be substantiated.

F. Evaluation of Financing Team Performance.

The Transportation Authority will evaluate each bond sale after its completion to assess the following: costs of issuance, including underwriters' compensation, pricing of the bonds in terms of the overall interest cost and on a maturity-by-maturity basis, and the distribution of bonds and sales credits.

Following each sale, the Transportation Authority shall provide a post-sale evaluation on the results of the sale to the Board.

G. Syndicate Policies.

For each negotiated transaction, the senior manager will prepare syndicate policies for approval by the Executive Director that will describe the designation policies governing the upcoming sale. The Executive Director shall ensure that the senior manager receives each member's acknowledgement of the syndicate policies for the upcoming sale prior to the sale date.

H. Designation Policies.

To encourage the pre-marketing efforts of each member of the underwriting team, orders for the Transportation Authority's bonds will be net designated, unless otherwise expressly stated. The Transportation Authority shall require the senior manager to:

- a) Equitably allocate bonds to other managers and the selling group;
- b) Comply with MSRB regulations governing the priority of orders and allocations; and
- c) Within 10 working days after the sale date, submit to the Executive Director a detail of orders, allocations and other relevant information pertaining to the Transportation Authority's sale.

I. Disclosure by Financing Team Members.

All financing team members will be required to provide full and complete disclosure, relative to agreements with other financing team members and outside parties. The extent of disclosure may vary depending on the nature of the transaction. However, under no circumstances will agreements be permitted which could compromise the firm's ability to provide independent advice which is solely in the Transportation Authority's best interests or which could reasonably be perceived as a conflict of interest.



GLOSSARY

Arbitrage. The difference between the interest paid on an issue of tax exempt debt and the interest earned by investing the debt proceeds in higher-yielding taxable securities. IRS regulations govern arbitrage earned pursuant to the investment of the proceeds of tax-exempt municipal securities.

Balloon Maturity. A maturity within an issue of bonds that contains a disproportionately large percentage of the principal amount of the original issue.

Bullet Maturity. The maturity of an issue of bonds for which there are no principal payments prior to the final stated maturity date.

Call Provisions. The terms of the bond contract giving the issuer the right to redeem all or a portion of an outstanding issue of bonds prior to their stated dates of maturity at a specific price, usually at or above par.

Capitalized Interest. A portion of the proceeds of an issue that is set aside to pay interest on the securities for a specific period of time. Interest is sometimes capitalized for the construction period of the project.

Commercial Paper. Very short-term, unsecured promissory notes issued in either registered or bearer form, and usually backed by a line of credit with a bank that, upon the maturity thereof, successively rolls into other short term promissory notes until the principal thereof is paid by the Transportation Authority.

Competitive Sale. A sale of securities by an issuer in which underwriters or syndicates of underwriters submit sealed bids to purchase the securities in contrast to a negotiated sale.

Continuing Disclosure. The ongoing disclosure provided by an issuer to comply with a continuing disclosure undertaking. Generally includes annual updates of operating and financial information, audited financial statements, and notice of events specifically identified in the undertaking.

Credit Enhancement. Credit support purchased by the issuer to raise the credit rating of the issue. The most common credit enhancements consist of bond insurance, direct or standby letters of credit, and lines of credit.

DBE. Disadvantaged Business Enterprises as defined by the Transportation Authority's current DBE policy.

Debt Service Reserve Fund. The fund in which moneys are placed which may be used to pay debt service if pledged revenues are insufficient to satisfy the debt service requirements.

Deep Discount Bonds. Bonds that are priced for sale at a substantial discount from their face or par value.

Derivatives. (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities or commodities).

Designation Policies. Outline as to how an investor's order is filled when a maturity in an underwriting syndicate is oversubscribed. The senior managing underwriter and issuer decide how the bonds will be allocated among the syndicate. There are three primary classifications of orders, which form the designation policy. The highest priority is given to Group Net orders; the next priority is given to Net Designated orders and Member orders are given the lowest priority.

Escrow. A fund established to hold moneys pledged and to be used to pay debt service on an outstanding issue.

Expenses. Compensates senior managers for out-of-pocket expenses including: underwriters counsel, DTC charges, travel, syndicate expenses, dealer fees, overtime expenses, communication expenses, computer time and postage.

Grant Anticipation Notes (GANs). Short-term notes issued by the government unit, usually for capital projects, which are paid from the proceeds of State or Federal grants of any type.



Grant Anticipation Revenue Vehicle Financing (GARVEE) are bonds issued by the State and enable entities to fund transportation projects that are secured by certain federal grants.

Letters of Credit. A bank credit facility supporting the payment of bonds wherein the bank agrees to lend a specified amount of funds for a limited term.

Management Fee. The fixed percentage of the gross spread which is paid to the managing underwriter for the structuring phase of a transaction.

Members. Underwriters in a syndicate other than the senior underwriter.

Negotiated Sale. A method of sale in which the issuer chooses one underwriter to negotiate terms pursuant to which such underwriter will purchase and market the bonds.

Original Issue Discount. The amount by which the original par amount of an issue exceeds its public offering price at the time it is originally offered to an investor.

Original Issue Premium. The amount by which the public offering price of an issue exceeds its original par amount at the time it is originally offered to an investor.

Pay-As-You-Go. An issuer elects to finance a project with existing cash flow as opposed to issuing debt obligations.

Present Value. The current value of a future cash flow.

Private Placement. The original placement of an issue with one or a limited number of investors as opposed to being publicly offered or sold.

Rebate. A requirement imposed by the Tax Reform Act of 1986 whereby the issuer of the bonds must pay the IRS an amount equal to its profit earned from investment of bond proceeds at a yield above the bond yield calculated pursuant to the IRS code together with all income earned on the accumulated profit pending payment subject to certain exceptions.

Sales Tax and Revenue Anticipation Notes (TRANs). Short-term notes issued by a government unit, usually for operating purposes, which are paid from the proceeds of sales tax or other anticipated revenue sources.

Selling Groups. The group of securities dealers who participate in an offering not as underwriters but rather as those who receive securities less the selling concession from the managing underwriter for distribution at the public offering price.

Syndicate Policies. The contractual obligations placed on the underwriting group relating to distribution, price limitations and market transactions.

Transportation Infrastructure Finance Innovation Act (TIFIA). Loans and loan guaranty program provided by the United States Department of Transportation for transportation projects of regional importance.

Underwriter. A dealer that purchases new issues of municipal securities from the Issuer and resells them to investors.

Underwriter's Discount. The difference between the price at which the Underwriter buys bonds from the Issuer and the price at which they are reoffered to investors.

Variable Rate Debt. An interest rate on a security, which changes at intervals according to an index or a formula or other standard of measurement as, stated in the bond contract.



INVESTMENT POLICY

PROPOSED INVESTMENT POLICY

I. INTRODUCTION

The purpose of this document is to set out policies and procedures that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment-related procedures.

The investment policies and procedures of the San Francisco County Transportation Authority (Transportation Authority) are, in every case, subject to and limited by applicable provisions of state law and to prudent money management principles. All funds will be invested in accordance with the Transportation Authority's Investment Policy, and applicable provisions of Chapter 4 of Part 1 of Division 2 of Title 5 of the California Government Code (Section 53600 et seq.). The investment of bond proceeds (including proceeds of notes issued pursuant to bond documents) will be further restricted by the provisions of relevant bond documents.

II. SCOPE

This policy covers all funds and investment activities under the jurisdiction of the Transportation Authority.

Bond proceeds (including proceeds of notes issued pursuant to bond documents) shall be invested in the securities permitted pursuant to the relevant bond documents, including any tax certificate. If the bond documents are silent as to the permitted investments, bond proceeds will be invested in the securities permitted by this policy. In addition to the securities listed in Section IX below, bond proceeds may also be invested in investment and forward delivery agreements. Notwithstanding the other provisions of this Investment Policy, the percentage or dollar portfolio limitations listed elsewhere in this Investment Policy do not apply to bond proceeds.

III. PRUDENT INVESTOR STANDARD

In managing its investment program, the Transportation Authority will observe the "Prudent Investor" standard as stated in Government Code Section 53600.3, applied in the context of managing an overall portfolio. Investments will be made with care, skill, prudence and diligence, taking into account the prevailing



circumstances, including, but not limited to general economic conditions, the anticipated needs of the Transportation Authority and other relevant factors that a prudent person acting in a fiduciary capacity and familiar with those matters would use in the stewardship of funds of a like character and purpose.

IV. OBJECTIVES

The primary objectives, in priority order, for the Transportation Authority's investment activities are:

- 1) Safety. Safety of the principal is the foremost objective of the investment program. Investments of the Transportation Authority will be undertaken in a manner that seeks to ensure preservation of the principal of the funds under its control.
- 2) Liquidity. The Transportation Authority's investment portfolio will remain sufficiently liquid to enable the Transportation Authority to meet its reasonably anticipated cash flow requirements.
- 3) Return on Investment. The Transportation Authority's investment portfolio will be managed with the objective of attaining a market rate of return throughout budgetary and economic cycles commensurate with the Transportation Authority's investment risk parameters and the cash flow characteristics of the portfolio.

V. DELEGATION OF AUTHORITY

Management's responsibility for the investment program is derived from the Transportation Authority Board of Commissioners (Board) and is hereby delegated to the Executive Director acting as Transportation Authority Treasurer. Pursuant to the requirements of the California Government Code, the Board may renew the delegation pursuant to this section each year. No person may engage in an investment transaction except as provided under the limits of this policy. The Transportation Authority may retain the services of an investment advisor to advise it with respect to investment decision-making and to execute investment transactions for the Transportation Authority. The advisor will follow the policy and such other written instructions as are provided by the Executive Director.

VI. SOCIAL RESPONSIBILITY

Investment of funds should be guided by the following socially responsible investment goals when investing in corporate securities and depository institutions. Investments shall be made in compliance with the forgoing socially responsible investment goals to the extent that such investments achieve substantially equivalent safety, liquidity and yield compared to investments permitted by state law.



1. Investments are encouraged in entities that support community well-being through safe and environmentally sound practices and fair labor practices. Investments are encouraged in entities that support equality of rights regardless of sex, race, age, disability or sexual orientation. Investments are discouraged in entities that manufacture tobacco products, firearms, or nuclear weapons. In addition, investments are encouraged in entities that offer banking products to serve all members of the local community, and investments are discouraged in entities that finance high-cost check-cashing, deferred deposit (payday lending) businesses and organizations involved in financing, either directly or indirectly, the Dakota Access Pipeline or, as determined by the Transportation Authority, similar pipeline projects. Prior to making investments, the Transportation Authority will verify an entity's support of the socially responsible goals listed above through direct contact or through the use of a third party such as the Investors Responsibility Research Center, or a similar ratings service. The entity will be evaluated at the time of purchase of the securities.
2. Investments are encouraged in entities that promote community economic development. Investments are encouraged in entities that have a demonstrated involvement in the development or rehabilitation of low income affordable housing and have a demonstrated commitment to reducing predatory mortgage lending and increasing the responsible servicing of mortgage loans. Securities investments are encouraged in financial institutions that have a Community Reinvestment Act (CRA) rating of either Satisfactory or Outstanding, as well as financial institutions that are designated as a Community Development Financial Institution (CDFI) by the United States Treasury Department, or otherwise demonstrate commitment to community economic development.
3. All depository institutions are to be advised of applicable Transportation Authority contracting ordinances, and shall certify their compliance therewith, if required.

VII. ETHICS AND CONFLICT OF INTEREST

Officers, employees and agents of the Transportation Authority involved in the investment process will not engage in any personal business activities that could conflict with proper and lawful execution of the investment program, or which could impair their ability to make impartial decisions.

VIII. INTERNAL CONTROLS

The Transportation Authority's internal controls ensures compliance with the Investment Policy and with the applicable requirements of the California Government Code. The Deputy Director for Finance and Administration is



responsible for developing and managing internal control procedures. The monitoring of ongoing compliance shall be reviewed quarterly.

IX. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Executive Director will establish and maintain a list of financial institutions and other financial services providers authorized to provide investment services. In addition, the Transportation Authority will establish and maintain a list of approved security broker/dealers, selected on the basis of credit worthiness, that are authorized to provide investment services in the State of California. These include primary dealers or regional dealers that meet the net capital and other requirements under Securities and Exchange Commission Rule 15c3-1. No public deposit will be made except in a qualified public depository as established by state law.

X. PERMITTED INVESTMENT INSTRUMENTS

California Government Code Section 53601 governs and limits the investments permitted for purchase by the Transportation Authority. Within those investment limitations, the Transportation Authority seeks to further restrict eligible investment to the investments listed below. The portfolio will be diversified by security type and institution, to avoid incurring unreasonable and avoidable concentration risks regarding specific security types or individual financial institutions.

Percentage limitations, where indicated, apply at the time of purchase. Rating requirements where indicated, apply at the time of purchase. In the event a security held by the Transportation Authority is subject to a rating change that brings it below the minimum specified rating requirement, the Executive Director will notify the Board of the change. The course of action to be followed will then be decided on a case-by-case basis, considering such factors as the reason for the rating reduction, prognosis for recovery or further rating reductions and the current market price of the security.

1. United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest. There is no limitation as to the percentage of the portfolio that may be invested in this category.
2. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There is no limitation as to the percentage of the portfolio that may be invested in this category.
3. Repurchase Agreements not to exceed one year duration. There is no limitation as to the percentage of the portfolio that may be invested in this category. The following collateral restrictions will be observed: Only U.S.



Treasury securities or Federal Agency securities are acceptable collateral. All securities underlying repurchase agreements must be delivered to the Transportation Authority's custodian bank versus payment or be handled under a properly executed tri-party repurchase agreement. The market value of securities that underlay a repurchase agreement will be valued at 102 percent or greater of the funds borrowed against those securities and the value will be adjusted no less than quarterly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements will be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day.

4. Obligations of the State of California or any local agency within the state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled or operated by the state or any local agency; provided that the obligations are rated in one of the two highest categories by a nationally recognized statistical-rating organization (NRSRO). There is no limitation as to the percentage of the portfolio that may be invested in this category.
5. Registered treasury notes or bonds of any of the other 49 United States in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 United States, in addition to California, provided that the obligations are rated in one of the two highest categories by a NRSRO. There is no limitation as to the percentage of the portfolio that may be invested in this category.
6. Bankers' Acceptances issued by domestic or domestic branches of foreign banks, which are eligible for purchase by the Federal Reserve System, the short-term paper of which is rated in the highest category by a NRSRO. Purchases of Banker's Acceptances may not exceed 180 days maturity or 40 percent of the Transportation Authority's portfolio. No more than 30 percent of the Transportation Authority's portfolio may be invested in the Banker's Acceptances of any one commercial bank.
7. Commercial paper of "prime" quality rated the highest ranking or of the highest letter or number rating as provided by a NRSRO. The entity that issues the commercial paper will meet all of the criteria in either (1) or (2) as follows: (1) the corporation will be organized and operating within the United States as a general corporation, will have assets in excess of five hundred million dollars (\$500,000,000), and will issue debt, other than commercial paper, if any, that is rated "A" or higher by a NRSRO; or (2) the corporation will be organized within the United States as a special purpose corporation, trust, or limited liability company, has program wide credit enhancements



including, but not limited to, over collateralizations, letters of credit, or surety bond; has commercial paper that is rated "A-1" or higher, or equivalent by a NRSRO. Eligible commercial paper may not exceed 270 days' maturity nor represent more than 10% of the outstanding paper of an issuing corporation, or 25% of the Transportation Authority's portfolio.

8. Medium-term corporate notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the U.S. or any state and operating within the U.S. Medium-term corporate notes will be rated in a rating category "A" or better by a NRSRO. Purchases of medium-term notes will not exceed 30 percent of the Transportation Authority's portfolio.
9. FDIC insured or fully collateralized time certificates of deposit in financial institutions located in California. Purchases of time certificates of deposit may not exceed 1 year in maturity or 10 percent of the Transportation Authority's portfolio.

To be eligible to receive local agency money, a bank, savings association, federal association, or federally insured industrial loan company shall have received an overall rating of not less than "satisfactory" in its most recent evaluation by the appropriate federal financial supervisory agency of its record of meeting the credit needs of California's communities, including low- and moderate-income neighborhoods, pursuant to Section 2906 of Title 12 of the United States Code. The FFIEC provides an overall assessment of the insured depositories' ability to meet the credit needs of their communities, consistent with safe and sound operations.

10. Negotiable certificates of deposit or deposit notes issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union or by a state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit may not exceed 30 percent of the Transportation Authority's portfolio.
11. State of California's Local Agency Investment Fund (LAIF). The LAIF portfolio should be reviewed periodically. There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the maximum allowed by LAIF.
12. The California Asset Management Program, as authorized by Section 53601 (p) of the California Government Code. The Program constitutes shares in a California common law trust established pursuant to Section 6509.7 of Title 1, Division 7, Chapter 5 of the Government Code of the State of California which invests exclusively in investments permitted by subdivisions (a) to (q) of Section 53601 of the Government Code of California, as it may be



amended.

13. Insured savings account or money market account. To be eligible to receive local agency deposits, a financial institution must have received a minimum overall satisfactory rating for meeting the credit needs of California communities in its most recent evaluation. There is no limitation as to the percentage of the portfolio that may be invested in this category. Bank deposits are required to be collateralized as specified under Government Code Section 53630 et. seq. The collateralization requirements may be waived for any portion that is covered by federal deposit insurance. The Transportation Authority shall have a signed agreement with any depository accepting Transportation Authority funds per Government Code Section 53649.
14. Placement Service Certificates of Deposit (CDs). Certificates of deposit placed with a private sector entity that assists in the placement of certificates of deposit with eligible financial institutions located in the United States (Government Code Section 53601.8). The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by federal deposit insurance. The combined maximum portfolio exposure to Placement Service CDs and Negotiable CDs is limited to 30%. The maximum investment maturity will be restricted to five years.
15. The San Francisco City and County Treasury Pool. ~~There is no limitation as to the percentage of the portfolio that may be invested in this category. Unless otherwise noted, the maximum maturity from the trade settlement date can be no longer than five years.~~ Any loans or investments of Transportation Authority funds invested in the San Francisco City and County Treasury Pool to agencies of the City and County of San Francisco will specifically require the approval of the Board prior to purchase or acceptance.
16. Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940. To be eligible for investment pursuant to this subdivision these companies shall meet either of the following criteria:
 - Attain the highest ranking or highest letter and numerical rating provided by not less than two NRSROs.
 - Have an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).



The purchase price of shares of beneficial interest purchased will not include any commission that these companies may charge and will not exceed 20 percent of the Transportation Authority's portfolio.

XI. INELIGIBLE INVESTMENTS

The Transportation Authority will not invest any funds in inverse floaters, range notes, or interest-only strips that are derived from a pool of mortgages, or in any security that could result in zero interest accrual if held to maturity.

XII. MAXIMUM MATURITY

Investment maturities will be based on a review of cash flow forecasts. Maturities will be scheduled so as to permit the Transportation Authority to meet all projected obligations.

Where this Policy does not specify a maximum remaining maturity at the time of the investment, no investment will be made in any security, other than a security underlying a repurchase agreement, that at the time of the investment has a term remaining to maturity in excess of five years, unless the Board has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment.

XIII. REPORTING REQUIREMENTS

The Executive Director will submit a quarterly list of transactions to the Board. In addition, the Executive Director will submit to the Board an investment report each quarter, which will include, at a minimum, the following information for each individual investment:

- Type of investment instrument
- Issuer name
- Purchase date
- Maturity date
- Purchase price
- Par value
- Amortized cost
- Current market value and the source of the valuation
- Credit rating
- Overall portfolio yield based on cost
- Sale Date of any investment sold prior to maturity

The quarterly report also will (i) state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance, (ii) include a description of any of the Transportation Authority's funds, investments or programs that are under the management of contracted parties, and (iii) include a statement denoting the ability of the Transportation Authority to meet its



expenditure requirements for the next six months, or provide an explanation as to why sufficient money may, or may, not be available. For all of the Transportation Authority's investments held in the City and County of San Francisco's Treasury Pool the Executive Director will provide the Board with the most recent investment report furnished by the Office of the Treasurer and Tax Collector.

XIV. SAFEKEEPING AND CUSTODY

All security transactions entered into by the Transportation Authority will be conducted on a delivery-versus-payment basis. Securities will be held by an independent third-party custodian selected by the Transportation Authority. The securities will be held directly in the name of the Transportation Authority as beneficiary.

XV. INVESTMENT POLICY REVIEW

The Executive Director will annually render to the Board a statement of investment policy, which the Board will consider at a public meeting. Any changes to the policy will also be considered by the Board at a public meeting.



GLOSSARY

AGENCIES. Federal agency securities and/or Government-sponsored enterprises.

ASKED. The price at which securities are offered.

BANKERS' ACCEPTANCE (BA). A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

BENCHMARK. A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

BID. The price offered by a buyer of securities. (When you are selling securities, you ask for a bid.) See Offer.

BROKER. A broker brings buyers and sellers together for a commission.

CERTIFICATE OF DEPOSIT (CD). A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CD's are typically negotiable.

COLLATERAL. Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

COUPON. (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. (b) A certificate attached to a bond evidencing interest due on a payment date.

DEALER. A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

DEBENTURE. A bond secured only by the general credit of the issuer.

DELIVERY VERSUS PAYMENT. There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

DERIVATIVES. (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities or commodities).

DISCOUNT. The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

DISCOUNT SECURITIES. Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value, e.g., U.S. Treasury Bills.



DIVERSIFICATION. Dividing investment funds among a variety of securities offering independent returns.

FEDERAL CREDIT AGENCIES. Agencies of the Federal government set up to supply credit to various classes of institutions and individuals, e.g., S&Ls, small business firms, students, farmers, farm cooperatives, and exporters.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC). A federal agency that insures bank deposits, currently up to \$100,000 per deposit.

FEDERAL FUNDS RATE. The rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

FEDERAL HOME LOAN BANKS (FHLB). Government sponsored wholesale banks (currently 12 regional banks), which lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.

FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA). FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

FEDERAL OPEN MARKET COMMITTEE (FOMC). Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of the New York Federal Reserve Bank is a permanent member, while the other Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

FEDERAL RESERVE SYSTEM. The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

FINANCIAL STATEMENTS. Financial statements are an overview of the agency's finances and shall be prepared in accordance with generally accepted accounting principles and shall be accompanied by a report, certificate, or opinion of an independent certified public accountant or independent public accountant.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA or Ginnie Mae). Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. Security



holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by the FHA, VA or FmHA mortgages. The term “pass-throughs” is often used to describe Ginnie Maes.

LIQUIDITY. A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

MARKET VALUE. The price at which a security is trading and could presumably be purchased or sold.

MASTER REPURCHASE AGREEMENT. A written contract covering all future transactions between the parties to repurchase–reverse repurchase agreements that establishes each party’s rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller borrower.

MATURITY. The date upon which the principal or stated value of an investment becomes due and payable.

MONEY MARKET. The market in which short-term debt instruments (bills, commercial paper, bankers’ acceptances, etc.) are issued and traded.

NATIONALLY RECOGNIZED STATISCAL-RATING ORGANIZATION (NRSRO). A credit rating agency that issues credit ratings that the U.S. Securities and Exchange Commission (SEC) permits other financial firms to use for certain regulatory purposes.

OFFER. The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.

OPEN MARKET OPERATIONS. Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit; sales have the opposite effect. Open market operations are the Federal Reserve’s most important and most flexible monetary policy tool.

PORTFOLIO. Collection of securities held by an investor.

PRIMARY DEALER. A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.

PRUDENT PERSON RULE. An investment standard. In some states the law requires that a fiduciary, such as a trustee, may invest money only in a list of securities selected by the custody state—the so-called legal list. In other states the trustee may invest in a security if



it is one which would be bought by a prudent person of discretion and intelligence who is seeking a reasonable income and preservation of capital.

QUALIFIED PUBLIC DEPOSITORY. A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

RATE OF RETURN. The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.

REPURCHASE AGREEMENT (RP OR REPO). A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate him for this. Dealers use RP extensively to finance their positions. Exception: When the Fed is said to be doing RP, it is lending money that is, increasing bank reserves.

SAFEKEEPING. A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

SECONDARY MARKET. A market made for the purchase and sale of outstanding issues following the initial distribution.

SECURITIES AND EXCHANGE COMMISSION (SEC). Agency created by Congress to protect investors in securities transactions by administering securities legislation.

SEC RULE 15C3-1. See Uniform Net Capital Rule.

STRUCTURED NOTES. Notes issued by Government Sponsored Enterprises (FHLB, FNMA, SLMA, etc.) and Corporations, which have imbedded options (e.g., call features, step-up coupons, floating rate coupons, derivative-based returns) into their debt structure. Their market performance is impacted by the fluctuation of interest rates, the volatility of the imbedded options and shifts in the shape of the yield curve.

TREASURY BILLS. A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

TREASURY BONDS. Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.

TREASURY NOTES. Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years.

UNIFORM NET CAPITAL RULE. Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital



ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

YIELD. The rate of annual income return on an investment, expressed as a percentage. (a) *INCOME YIELD* is obtained by dividing the current dollar income by the current market price for the security. (b) *NET YIELD* or *YIELD TO MATURITY* is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.



FISCAL POLICY

I. INTRODUCTION

The Fiscal Policy is designed to guide decisions pertaining to internal fiscal management, including day-to-day operations, annual budget development and sales tax revenue allocation requirements of the San Francisco County Transportation Authority (Transportation Authority). It is intended to be consistent with the Transportation Authority's adopted Administrative Code, the current Proposition K Sales Tax Expenditure Plan (Expenditure Plan), federal and state regulations, and general prudent accounting and financial management practices.

II. SCOPE AND AUTHORITY

The Fiscal Policy applies only to the operations of the Transportation Authority and is not applicable to the operations of any project sponsoring agencies of the Transportation Authority, unless specifically provided. The Fiscal Policy is separate from, but should be applied in conjunction with, the Transportation Authority's Strategic Plan, adopted Debt Policy, and adopted Investment Policy. Overall policy direction shall be the responsibility of the Transportation Authority Board of Commissioners (Board). Responsibility for implementation of the Policy, and day-to-day responsibility and authority for structuring, implementing, and managing the Transportation Authority's policies, goals, and objectives, shall lie with the Transportation Authority Executive Director (Executive Director). This Policy will be reviewed and updated as required or deemed advisable at least once every three years. Any changes to the policy are subject to approval by the Board at a public meeting.

III. ANNUAL BUDGET PROCESS

The Board shall adopt an Annual Budget by the beginning of each fiscal year. The purpose of the Annual Budget is to provide management guidance and control over disbursement of the Transportation Authority's revenues in accordance with the goals and objectives as determined by the Board and as set forth in other policies including, but not limited to, the Transportation Authority's investment, debt, procurement and disadvantaged business enterprise policies. The Transportation Authority's fiscal year extends from July 1 of each calendar year through June 30 of the following calendar year. The sections below further define the process involved in the development of the final budget.

A. Preparation and Review of a Draft Budget

The Executive Director is charged with responsibility for the preparation of a draft budget for each fiscal year. The draft budget will consist of line items for Revenues, including investment income, Administrative Operating Expenses, Debt Service Expenses as applicable, Program and Operating Reserve, and a single line item for each of the Transportation Authority's capital expenditure programming roles as Proposition K Sales Tax (Prop K) Administrator; San Francisco Congestion Management Agency (CMA); San Francisco Program Manager for the



Transportation Fund for Clear Air (TFCA); ~~and~~ Proposition AA Vehicle Registration Fee (Prop AA) Administrator; and Traffic Congestion Mitigation Tax (TNC Tax) Administrator.

Supplemental budget documentation shall provide a detailed listing of the capital programs and projects that support the Capital Expenditures line items. The draft budget may also include other functional categories as deemed appropriate.

B. Public Review of Draft Budget

The draft budget shall be presented at a public hearing at a publicly noticed Transportation Authority Board or Committee meeting prior to being approved by the Board. Notice of the time and place of the public meeting shall be published pursuant to Sections 6060 and 6061 of the California Government Code no later than the 15th day prior to the day of the hearing, and the draft budget shall be available for public inspection at least 15 days prior to the hearing.

C. Adoption of a Final Budget

As established by the Administrative Code, the Transportation Authority Board shall be responsible for review of the proposed overall operating and capital budget of the Transportation Authority. The Board shall set the budget parameters (spending limits) by budget line item as detailed in Section III.A. Preparation and Review of a Draft Budget, and shall recommend adoption of a draft budget to the Board.

The final budget for a given fiscal year shall be approved and adopted by resolution of the Board by June 30 of the prior fiscal year. If the Transportation Authority is unable to adopt a final budget by June 30, it must adopt a resolution to continue services and payment of expenses, including debt service. The continuing resolution shall include a date certain by which the annual budget will be adopted.

D. Amendments to the Adopted Budget

Except as otherwise provided in this section, the adopted final budget is not subject to further review or reopener after the Board resolution has passed. The adopted final budget may be amended during the fiscal year to reflect actual revenues and expenses incurred to the date of amendment during the fiscal year. Amendments to the budget will be presented at a publicly noticed Transportation Authority Board or Committee meeting prior to being approved by the Board. The Executive Director shall be responsible for proposing amendments to the adopted final budget; the Board shall be responsible for review of the proposed amended adopted final budget, which shall be adopted by Board resolution.

IV. BUDGET REQUIREMENTS

A. Administrative Operating Expenses

Administrative operating expenses include all expenses related to the operations and maintenance of the Transportation Authority, including, among others, staff salaries, staff benefits, office lease costs, equipment rental, supplies, and travel. Specific requirements with respect to certain budgeted expenses are set forth below.



1. Salaries and Benefits

The Board shall budget annually for the compensation (salaries and benefits) of the Transportation Authority's staff. Pursuant to the Transportation Authority's enabling legislation (Sections 131100 et seq. of the California Public Utilities Code), the Transportation Authority will observe the statutory limit of one percent (1%) of the annual net amount of Prop K revenues for the salaries and benefits of Prop K program administrative personnel, and will follow applicable statutes for all other staff expenses.

2. Emergency Expenditures

The Executive Director is authorized to exceed the overall administrative operating expense line items by up to seventy-five thousand dollars (\$75,000), for the actual cost of emergency expenditures that are made to protect the health, safety, and welfare of the agency or the public, or to repair/restore damaged/destroyed property for the Transportation Authority. The Executive Director shall submit a report to the Board within thirty (30) days of the emergency explaining the necessity of the action, a listing of expenditures, and future recommended actions.

3. Petty Cash

A petty cash revolving account in the amount of one thousand dollars (\$1,000) may be established and maintained by the Executive Director for the purposes of paying miscellaneous expenses of the Transportation Authority. Individual expenditures may not exceed two hundred and fifty dollars (\$250). Such miscellaneous expenses include outside photocopying expenses, office supplies, meeting and travel expenses, and other practical expenses as determined by the Executive Director to be necessary or convenient for proper administration. The Executive Director is authorized from time to time to seek reimbursement of this account to the maximum balance by allocation from the operating budget.

B. Debt Service

Proposed debt service includes debt service of outstanding debt as well as of anticipated financings within the fiscal year. Decisions to fund capital expenditures through debt issuance must adhere to the policies outlined in the Transportation Authority's most current adopted Strategic Plan and Debt Policy.

C. Capital Expenditures

Capital Expenditures shall be listed as a single line item for each of the Transportation Authority's capital expenditure programming roles, which currently are Prop K Administrator, Proposition AA Administrator, TNC Tax Administrator, and CMA and TFCA local administrator. Supplemental budget documentation shall provide a detailed listing of the capital programs and projects that support the Capital Expenditures line items.

D. Program and Operating Reserve

The Transportation Authority shall allocate not less than five percent (5%) and up to fifteen percent (15%) of the estimated net annual sales tax revenue as a hedge against an emergency occurring during the budgeted fiscal year. The adopted final budget, as it may be amended as



provided in this Policy, will demonstrate the percentage and amount set aside in the reserve as a separate budget line item.

E. Other Functional Categories

The Executive Director may designate other functional categories as deemed appropriate or necessary.

V. CAPITAL EXPENDITURE ALLOCATIONS

As provided by the Administrative Code, the Board shall be responsible for recommending allocation of funding for those capital expenditure programs and projects in the adopted final budget. The Board shall also be responsible for allocating project funds by resolution. The Transportation Authority will adopt, maintain and periodically update a multi-year strategic plan that derives from the provisions of the Expenditure Plan and outlines the categories, funding and delivery priority of projects to be funded. The Strategic Plan shall encompass the period remaining on the Expenditure Plan and shall be updated periodically as necessary. The Strategic Plan and its governing policies shall be used in combination with the Fiscal and Debt Policies to ensure the proper allocation of funds for and timely financing of eligible programs and projects. No allocations shall be approved that are inconsistent with the adopted Strategic Plan in force at the time of the allocation.

Changes in the capital expenditure supplemental budget documentation do not constitute a budget revision unless such changes exceed authorization for the respective budget line item. Any changes that exceed the amount of the budget line item will require an amendment to the approved final budget to be adopted by the Board. The total allocated capital funding for each Transportation Authority role should be no greater than the respective Capital Expenditures budget line item for the fiscal year.

For allocations with multi-year cash distributions, the resolution shall spell out the maximum reimbursement level per fiscal year, and only the reimbursement amount authorized in the year of allocation shall count against the Capital Expenditures line item for that budget year. The Capital Expenditures line item for subsequent year annual budgets shall reflect the maximum reimbursement schedule amounts committed through the original and any subsequent allocation actions. The Transportation Authority will not guarantee reimbursement levels higher than those adopted in the original and any subsequent allocation actions.

VI. DEBT ISSUANCE

As defined by the Administrative Code and the Debt Policy, the Board shall be responsible for oversight of the debt issuance program for the Transportation Authority. Please refer to the current version of the Debt Policy maintained by the Transportation Authority, for guidelines regarding the issuance and management of debt for financing eligible programs and projects.



VII. INVESTMENTS

As defined by the Administrative Code and the Investment Policy, the Board shall be responsible for oversight of the investment program for Transportation Authority funds. Please refer to the current version of the Investment Policy maintained by the Transportation Authority, for the investment program guidelines regarding all funds and investment-related activities of the Transportation Authority.

VIII. REPORTING REQUIREMENTS

The Executive Director shall report to the Board at least on a quarterly basis on the Transportation Authority's actual expenditures, budgetary performance, authorized variances that have been implemented pursuant to this Fiscal Policy, the Transportation Authority debt program and the Transportation Authority investment program. The Board shall cause the Transportation Authority's financial transactions and records to be audited by an independent, certified public accountant firm at least annually and a report to be submitted to the Board on the results of the audit.

IX. PROCUREMENT OF GOODS AND SERVICES

~~It shall be the policy of the Transportation Authority to competitively bid the procurement of goods and services. Procurements in amounts greater than seventy-five thousand dollars (\$75,000) shall require a formal bid process including advertising requests for bids and/or proposals in appropriate local newspapers or other media outlets. Pursuant to California Public Utilities Code Sections 131285 and 131286, formal procurement of supplies, equipment, and materials in excess of \$75,000 shall be awarded to the lowest responsible bidder after competitive bidding, except in an emergency declared by the vote of two-thirds of the voting membership of the Transportation Authority, or, if after rejecting bids received, the Transportation Authority determines and declares by a two-thirds vote of all of its voting members that, in its opinion the supplies, equipment or materials may be purchased at a lower price in the open market.~~

~~A:—Procurements of supplies, equipment, and materials in amounts equal to or less than \$75,000 shall be awarded to the lowest responsive bidder following an informal competitive bid process.~~

~~B:—The selection of providers of professional services, such as legal, financial advisory, private architectural, landscape architectural, engineering, environmental, land surveying, or construction project management firms, shall be on the basis of demonstrated competence and on the professional qualifications necessary for the satisfactory performance of the services required in accordance with the Transportation Authority's Procurement Policy.~~

~~All procurement transactions, regardless of dollar value and regardless of whether by sealed bid, informal quote, or by negotiation, shall be conducted in a manner that promotes free and open competition.~~

~~C:—Disadvantaged Business Enterprise Requirement~~

~~Any procurement whether formal or informal shall comply with the Transportation Authority's applicable non-discrimination, minority/local/women-owned business and other applicable contracting policies in place at the time of procurement.~~



D.—Conflict of Interest

~~No employee, officer or agent of the Transportation Authority shall participate in the selection or in the award or administration of a contract if such participation would result in a conflict of interest, real or apparent, as defined by state statute and applicable case law. No employee, officer, or agent shall solicit or accept gratuities, favors or anything of monetary value from contractors, potential contractors or parties to sub-agreements.~~

E.—Contracts

~~Approval of the Board is required prior to the execution of any contract for the procurement of goods or professional services that authorizes payments that in the aggregate exceed seventy-five thousand dollars (\$75,000) in a fiscal year. The Executive Director is authorized to approve and execute all such contracts that authorize payments not in excess of \$75,000 per fiscal year, provided that the amounts are consistent with the adopted final budget, as amended in accordance with this Policy for the current fiscal year or, in the event that the contract was not completed in a single fiscal year, the contiguous fiscal year(s). The Executive Director is authorized to amend contracts to extend time, to add or delete tasks of similar scope and nature, and to increase or reduce the total amount of the contract. The Executive Director may execute such amendments without prior Board approval, if the amount of the amendment does not exceed \$75,000 and so long as the amendment is consistent with the adopted final budget.~~

~~The foregoing notwithstanding, the Executive Director is authorized to execute, without prior Board approval, all standard grant agreements based upon a grant award to a sponsoring agency for programs and projects defined in the adopted final budget supplemental documentation, or as approved by specific Board action.~~

~~No contractual obligations, administrative or capital, shall be assumed by the Transportation Authority in excess of its ability to pay, as defined by the adopted final budget and the Strategic Plan. All expenditures shall comply with all federal, state, and local statutory and other legal restrictions placed on the use of said funds.~~

~~The Transportation Authority shall establish contracts for banking, investment and standard accounting services. Said contracts shall include provisions for the receipt, maintenance, investment and disbursement of funds, payroll functions, and ongoing financial data reports as required by the Transportation Authority. As defined by the Procurement Policy, the Board shall be responsible for oversight of the procurement program for the Transportation Authority. Please refer to the current version of the Procurement Policy maintained by the Transportation Authority, for guidelines regarding the procurement of materials and supplies, professional and technical services, and lease and rental agreements.~~



Memorandum

AGENDA ITEM 12

DATE: May 27, 2021
TO: Transportation Authority Board
FROM: Cynthia Fong – Deputy Director for Finance and Administration
SUBJECT: 06/15/21 Board Meeting: Approve the Revised Administrative Code and Debt, Investment and Fiscal Policies

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Approve the revised Administrative Code, Debt, Investment, and Fiscal policies.</p> <p>SUMMARY</p> <p>It is the Transportation Authority Board’s direction to review the Administrative Code and all policies periodically to ensure compliance with current statutes and Transportation Authority objectives. We are recommending revisions to the Administrative Code and Debt, Investment, and Fiscal policies to confirm to applicable law, provide additional clarity and flexibility, and reflect administrative and organizational changes since the last update.</p>	<p><input type="checkbox"/> Fund Allocation</p> <p><input type="checkbox"/> Fund Programming</p> <p><input type="checkbox"/> Policy/Legislation</p> <p><input type="checkbox"/> Plan/Study</p> <p><input type="checkbox"/> Capital Project Oversight/Delivery</p> <p><input type="checkbox"/> Budget/Finance</p> <p><input type="checkbox"/> Contract/Agreement</p> <p><input checked="" type="checkbox"/> Other: Policies</p>
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BACKGROUND

We develop and implement policies and procedures to organize and formalize agency activities, and to ensure compliance with current statutes and our objectives. Our direction is to review our Debt Policy annually, to maintain prudent debt management principles and to maximize our debt capacity, and our Investment Policy annually, to ensure policy language remains consistent with its governing code, while continuing to meet the primary investment objectives of safety of principal, liquidity, and a return on investment consistent with both the risk and cash flow characteristics of our portfolio. While we are not required to annual review our Administrative Code and Fiscal Policy, it is good management practice to do so on a regular basis.

Below is a brief description of the Administrative Code and Debt, Investment and Fiscal policies that are the subject of this memorandum.

Administrative Code: Prescribe powers and duties of officers, the method and appointment of employees, and the policies and systems of agency operation and management.



Debt Policy: Organize and formalize debt issuance-related policies and procedures necessary to carry out the operations of our agency.

Investment Policy: Set out policies and procedures that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment-related procedures.

Fiscal Policy: Guide decisions pertaining to internal fiscal management, including day-to-day operations, annual budget development and our sales tax revenue allocation requirements.

DISCUSSION

The purpose of this memorandum is to present staff recommendations for updates to our policies. At our request, our legal counsels reviewed these policies. Based on that review, we are recommending revisions as redlined in the proposed policies in Attachments 1 through 4. We are recommending revisions to the Administrative Code and Debt, Investment, and Fiscal policies to confirm to applicable law, provide additional clarity and flexibility, and reflect administrative and organizational changes since the last update.

The Administrative Code was last adopted by the Board through Resolution 17-01. At our request, Nossaman LLP reviewed the Administrative Code adopted on February 28, 2017 and based on that review, we are recommending change as redlined in the proposed code in Attachment 1. This includes updating the name of the Citizens Advisory Committee to Community Advisory Committee as recommended by our Racial Equity Working Group and requested by the committee members.

The Board last adopted the Debt and Investment Policies through Resolution 20-23. At our request, Squire Patton Boggs LLP and KNN Public Finance, LLC have reviewed these policies adopted on December 17, 2019 and based on their reviews we are recommending changes as redlined in the proposed policies in Attachments 2 and 3.

The Board last adopted the Fiscal Policy through approval of Resolution 18-07. At our request, Meyers Nave reviewed the Fiscal Policy adopted on July 25, 2017, and based on that review, we are recommending changes as redlined in Attachment 4.

FINANCIAL IMPACT

The recommended action would not have an impact on the amended Fiscal Year 2020/21 budget or the proposed Fiscal Year 2021/22 budget.

CAC POSITION

The CAC considered this item at its May 26 meeting, and unanimously adopted a motion of support for the staff recommendation.



SUPPLEMENTAL MATERIALS

- Attachment 1 – Proposed Administrative Code
- Attachment 2 – Proposed Debt Policy
- Attachment 3 – Proposed Investment Policy
- Attachment 4 – Proposed Fiscal Policy

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San Francisco
County Transportation
Authority



RESOLUTION AUTHORIZING THE EXECUTION OF A MASTER AGREEMENT,
PROGRAM SUPPLEMENTS AND FUND TRANSFER AGREEMENTS THERETO WITH
THE CALIFORNIA DEPARTMENT OF TRANSPORTATION FOR STATE-FUNDED
TRANSIT PROJECTS

WHEREAS, The San Francisco County Transportation Authority (Transportation Authority) may receive state funding from the California Department of Transportation (Caltrans) now or sometime in the future for transit projects; and

WHEREAS, Substantial revisions were made to the programming and funding process for the transportation projects programmed in the State Transportation Improvement Program, by Chapter 622 (Senate Bill 45) of the Statutes of 1997; and

WHEREAS, The statutes related to state-funded transit projects require a local or regional implementing agency to execute an agreement with Caltrans before it can be reimbursed for project expenditures; and

WHEREAS, Caltrans utilizes Master Agreements for State-Funded Transit Projects, along with associated Program Supplements and Fund Transfer Agreements, for the purpose of administering and reimbursing state transit funds to local agencies; and

WHEREAS, The Transportation Authority wishes to delegate authorization to execute these agreements and any amendments thereto to the Executive Director; and

WHEREAS, At its May 26, 2021 meeting, the Citizens Advisory Committee considered the proposed action to authorize the Executive Director to execute master agreement, program supplements and fund transfer agreements-thereto with the Caltrans for state-funded transit projects and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it

RESOLVED, That the Transportation Authority agrees to comply with all conditions and requirements set forth in this agreement and applicable statutes,



regulations and guidelines for all state-funded transit projects; and be it further

RESOLVED, That the Executive Director be authorized to execute the master agreement and all program supplements, fund transfer agreements for state-funded transit projects and any amendments thereto with the California Department of Transportation.



Memorandum

AGENDA ITEM 13

DATE: May 26, 2021

TO: Transportation Authority Board

FROM: Cynthia Fong -Deputy Director for Finance and Administration

SUBJECT: 06/08/21 Board Meeting: Authorize the Executive Director to Execute Master Agreement, Program Supplements and Fund Transfer Agreements-Thereto with the California Department of Transportation for State-Funded Transit Projects

RECOMMENDATION ☐ Information ☒ Action

Authorize the Executive Director to execute master agreement, program supplements and fund transfer agreements-thereto with the California Department of Transportation (Caltrans) for state-funded transit projects

SUMMARY

We are seeking authorization for the Executive Director to execute funding agreements between the Transportation Authority and Caltrans for receipt of state funds for transit projects. Guidelines established by Caltrans require that certain funding agreements be signed by the project sponsor and returned to Caltrans. For some grants, project sponsors are also required to adopt a Board resolution. Our current master agreement with Caltrans that covers state-funded transit projects will expire on July 11. Caltrans requires us to adopt an updated Board resolution before July 12 to execute a new master agreement to allow continuity between the two master agreements.

- ☐ Fund Allocation
- ☐ Fund Programming
- ☐ Policy/Legislation
- ☐ Plan/Study
- ☐ Capital Project Oversight/Delivery
- ☐ Budget/Finance
- ☒ Contract/Agreement
- ☐ Other: _____

BACKGROUND

We may receive state funding from Caltrans now or sometime in the future for transit projects. These grant funds are typically administered by Caltrans, which requires that various types of funding agreement be executed between the project sponsor and Caltrans before the project can claim (e.g., seek reimbursement) grant funds. Caltrans also requires an updated Board resolution to authorize the execution of these funding agreements.



DISCUSSION

Caltrans utilizes master agreements for state-funded transit projects, along with associated program supplements and fund transfer agreements, for the purpose of administering and reimbursing state transit funds to local agencies. Our existing master agreement with Caltrans for state-funded transit projects spanned for a 10-year period and will expire on July 11, 2021. We are recommending approval to execute a new master agreement to allow continuity between the two master agreements for another 10-year period, through July 12, 2031. The statutes related to state-funded transit projects require a local or regional implementing agency to execute an agreement with Caltrans before it can be reimbursed for project expenditures.

Under the terms of the master agreement, we agree to comply with all conditions and requirements set forth in the agreement and applicable statutes, regulations and guidelines for all state-funded transit projects. Applicable funding sources covered by this agreement, including State Highway Account and Local Partnership Program grant sources, will be identified in each specific program supplement or fund transfer agreement, which may be required for approval as part of future agenda items.

FINANCIAL IMPACT

Approval of the recommended action would facilitate compliance with Caltrans funding agreement deadlines (avoiding loss of grant revenues) and enable the Transportation Authority to seek reimbursement of state grant funds for transit projects administered by Caltrans. If received, we will incorporate project-specific grant funding awarded by Caltrans into the Fiscal Year 2021/22 mid-year budget amendment. We will also bring procurements to be funded by these grants, where applicable, to the Board for approval as part of future agenda items.

CAC POSITION

The CAC considered this item at its May 26 meeting, and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

None



Memorandum

AGENDA ITEM 14

DATE: April 20, 2021

TO: Transportation Authority Board

FROM: Cynthia Fong – Deputy Director for Finance and Administration

SUBJECT: 5/11/21 Board Meeting: Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Nine Months Ending March 31, 2021

<p>RECOMMENDATION <input checked="" type="checkbox"/> Information <input type="checkbox"/> Action</p> <p>None. This is an information item.</p> <p>SUMMARY</p> <p>The purpose of this memorandum is to provide the quarterly internal accounting report, investment report, and debt expenditure report for the Fiscal Year (FY) 2020/21 period ending March 31, 2021.</p>	<p><input type="checkbox"/> Fund Allocation</p> <p><input type="checkbox"/> Fund Programming</p> <p><input type="checkbox"/> Policy/Legislation</p> <p><input type="checkbox"/> Plan/Study</p> <p><input type="checkbox"/> Capital Project Oversight/Delivery</p> <p><input checked="" type="checkbox"/> Budget/Finance</p> <p><input type="checkbox"/> Contract/Agreement</p> <p><input type="checkbox"/> Other: _____</p>
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BACKGROUND

Our Fiscal Policy (Resolution 18-07) establishes an annual audit requirement and directs staff to report to the Board the agency's actual expenditures in comparison to the approved budget, on at least a quarterly basis. The Investment Policy (Resolution 20-23) directs a review of portfolio compliance with the Investment Policy in conjunction with, and in the context of, the quarterly expenditure and budgetary report.

Internal Accounting Report. Using the format of our annual financial statements for governmental funds, the Internal Accounting Report includes a "Balance Sheet" (Attachment 1) and a "Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison" (Attachment 2). In Attachment 2, the last two columns show the prorated amended budget values and the variance of revenues and expenditures as compared to the amended budget. For the nine months ending March 31, 2021, the numbers in the prorated amended budget column are three-fourths of the total amended budget for FY 2020/21, including the Treasure Island Mobility Management Agency. Although the sales tax revenue



bond, and revenue accrual for vehicle registration fee and Traffic Congestion Mitigation Tax Program (TNC Tax) are included, the Internal Accounting Report does not include: 1) the Governmental Accounting Standards Board Statement Number 34 adjustments; 2) revenues accruals for sales tax (Prop K); and 3) the other accruals that are done at fiscal year-end. The Balance Sheet values, as of March 31, 2021, are used as the basis for the Investment Policy compliance review.

In addition, we are reporting for the second year of revenues for the TNC Tax since collections began on January 1, 2020. In November 2019, San Francisco voters approved Prop D, known as the TNC Tax, enabling the City to impose a 1.5% business tax on shared rides and 3.25% business tax on private rides for fares originating in San Francisco and charged by commercial ride-hail and driverless-vehicle companies until November 5, 2045. The San Francisco Municipal Transportation Agency (SFMTA) receives 50% of the revenues for Muni capital and operating improvements and we receive 50% of the revenues for capital projects that promote users' safety in the public right-of-way in support of the City's Vision Zero policy.

Investment Report. Our investment policies and practices are subject to, and limited by, applicable provisions of state law and prudent money management principles. All investable funds are invested in accordance with the Investment Policy and applicable provisions of California Government Code, *Section 53600 et seq.* Any investment of bond proceeds will be further restricted by the provisions of relevant bond documents.

We observe the "Prudent Investor" standard, as stated in California Government Code, *Section 53600.3*, applied in the context of managing an overall portfolio. Investments are to be made with care, skill, prudence, and diligence, taking into account the prevailing circumstances, including, but not limited to, general economic conditions, our anticipated needs, and other relevant factors that a prudent person of a like character and purpose, acting in a fiduciary capacity and familiar with those matters, would use in the stewardship of funds.

The primary objectives for the investment activities, in order of priority, are:

- 1) **Safety.** Safety of the principal is the foremost objective of the investment program. Investments will be undertaken in a manner that seeks to ensure preservation of the principal of the funds under its control.
- 2) **Liquidity.** The investment portfolio will remain sufficiently liquid to enable us to meet its reasonably anticipated cash flow requirements.
- 3) **Return on Investment.** The investment portfolio will be managed with the objective of attaining a market rate of return throughout budgetary and economic cycles, commensurate with the investment risk parameters and the cash flow characteristics of the portfolio.



Permitted investment instruments are specifically listed in the Investment Policy and include the San Francisco City and County Treasury Pool (Treasury Pool), certificates of deposit, and money market funds.

Balance Sheet Analysis. Attachment 1 presents assets, liabilities, and fund balances, as of March 31, 2021. Cash, deposits, and investments, total to \$130.2 million. Other assets total to \$39.5 million, which mainly includes, \$5.9 million sales tax receivable, \$0.8 million vehicle registration fee receivable, \$1.0 million traffic congestion mitigation tax receivable, \$13.4 million of the program receivable, and \$3.8 million of receivable from the City & County of San Francisco. Liabilities total \$287.0 million, as of March 31, 2021, and mainly includes \$32.7 million in accounts payable, and sales tax revenue bond and premium amounts (Series 2017) of \$240.3 million.

There is a negative of \$120.7 million in total fund balances, which is largely the result of how multi-year programming commitments are accounted for. Future sales tax revenues and grant reimbursements collected will fully fund this difference. This amount is obtained as follows: \$23.6 million is restricted for capital projects and \$144.4 million is an unassigned negative fund balance. The unassigned negative fund balance reflects grant-funded capital projects that are scheduled to be implemented over the course of several fiscal years. The commitments are multi-year commitments and funded with non-current (i.e., future) revenues. In addition, we do not hold nor retain title for the projects constructed or for the vehicles and system improvements purchased with sales tax funds, which can result in a negative position.

Statement of Revenues, Expenditures, and Changes in Fund Balances Analysis. Attachment 2 compares the prorated budgeted to actual levels for revenues and expenditures for the first nine months (three quarters) of the fiscal year. We earned \$81.9 million in revenues, including \$53.3 million in sales tax revenues, \$3.9 million in vehicle registration fee, \$4.2 million in traffic congestion mitigation tax, \$0.5 million in investment income, and \$20.1 million in total program revenues for the nine months ending March 31, 2021. Total revenue was lower than the prorated budget estimates by \$12.9 million. This variance amount mainly includes \$7.5 million in sales tax revenue and \$4.6 million in program revenues. Below are the following explanations to such variances:

Sales Tax Revenue - Through March 2021, we have received \$53.3 million (for July 2020 through February 2021) in sales tax revenue, which is trending 1.4% lower than anticipated when compared to eight months of the amended budgeted revenue, however, it is 28.8% below prior year amounts. The collection of the sales tax revenue remains consistently lower since the 3rd quarter of FY 2019/20, when the stay-at-home orders were fully in effect. However, compared to other Bay Area counties which show signs of recovery based on the sales tax collections, San Francisco County has the biggest impact and is not yet recovered from the shelter-in-place orders. The variance of \$7.5 million is mainly due to comparing nine months of budgeted revenue to eight months of recorded revenue.



Program Revenues – The variance of \$4.6 million includes \$3.7 million in Congestion Management Agency Programs, \$0.3 million in the Transportation Fund for Clean Air Program, and \$0.6 million in the Treasure Island Mobility Management Agency Program. The \$3.7 million of variance in Congestion Management Agency Programs is mainly related to the design phase of Yerba Buena Island Southgate Road Realignment project expenditure invoices are not yet received from consultants. The \$0.3 million of variance in the Transportation Fund for Clean Air Program is due to timing of payment. The \$0.6 million of variance in the Treasure Island Mobility Management Agency Program is due to the delay in approval of toll policies and outreach. We are expecting to seek Board approval of Program Design in Fall 2021 and outreach will continue through Summer 2021, further work will continue once the toll policies are adopted and outreach is completed.

As of March 31, 2021, we incurred \$70.2 million of expenditures, including \$21.6 million in debt principal payment and service cost for the Sales Tax Revenue Bond and the revolving credit loan agreement; \$7.2 million for personnel and non-personnel expenditures; and \$41.4 million of capital project costs. Total expenditures were lower than the prorated budgetary estimates by \$88.1 million. This amount mainly includes a net non-favorable variance of \$5.2 million for debt services costs, and a favorable variance of \$91.8 million in capital project costs. The net non-favorable variance of \$5.2 million in debt service costs is due to timing of Sales Tax bond principal and interest payments, the bi-annual interest payments made in August and February. The favorable variance of \$91.8 million in capital project costs mainly includes, \$11.8 million in Congestion Management Agency Programs, and \$78.7 million in the Sales Tax Program. The \$11.8 million of variance in Congestion Management Agency Programs is mainly due to the design phase of Yerba Buena Island Southgate Road Realignment project as invoices from consultants have not been received. The remaining \$78.7 million variance in capital project costs is mainly due to costs (reimbursement requests) from project sponsors that have not yet been received. We anticipate a higher amount of reimbursement requests and expenditures in the next quarter which is the typical pattern.

Investment Compliance. As of March 31, 2021, approximately 77.9% of our investable assets, excluding the \$3.5 million of interest earned in the capital project fund held by US Bank and per the terms of the debt indenture, were invested in the Treasury Pool. These investments are in compliance with both the California Government Code and the adopted Investment Policy, and with the ability to drawdown the Revolving Credit (loan) Agreement provide sufficient liquidity to meet expenditure requirements for the next six months. Attachment 3 is the most recent investment report furnished by the City's Office of the Treasurer.

Debt Expenditure Compliance. In June 2018, Transportation Authority entered into a 3-year Revolving Credit (loan) Agreement with State Street Public Lending Corporation and US Bank for a total amount of \$140 million. As of March 31, 2021, the Transportation Authority does not have any outstanding balance in the loan.



As of March 31, 2021, the cumulative total of Prop K capital expenditures paid with bond proceeds and interest earned on bond proceeds is \$204.3 million and has not changed since the previous quarter due to costs from project sponsors that have not yet been received. The available balance of remaining bond proceeds and interest earned on bond proceeds to be spent is \$3.5 million. Total earned interest to date from bond proceeds amounts to \$4.2 million. More details on these expenditures are included in Attachment 4.

COVID-19 Financial Impact. We are monitoring revenue streams and coordinating closely with the City and sister agencies to assess short-, medium-, and long-term financial impacts. While we expect our sales tax and other revenues to be significantly affected going forward, our strong financial position ensures that we can continue to support sponsors' cash needs for a multitude of public works and transit projects across the City.

FINANCIAL IMPACT

None. This is an information item.

CAC POSITION

None. This is an information item.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Balance Sheet (unaudited)
- Attachment 2 - Statement of Revenue, Expenditures, and Changes in Fund Balance with Budget Comparison (unaudited)
- Attachment 3 - Investment Report
- Attachment 4 - Debt Expenditure Report



**San Francisco
County Transportation
Authority**

Attachment 1
Governmental Funds
Balance Sheet (unaudited)
March 31, 2021

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency	Traffic Congestion Mitigation Tax Program	Total Governmental Funds
ASSETS							
Cash in bank	\$ 12,397,605	\$ -	\$ 1,823,708	\$ 17,311,892	\$ -	\$ -	\$ 31,533,205
Deposits and investments with City Treasurer	95,594,415	-	-	-	-	3,113,530	98,707,945
Sales tax receivable	5,935,453	-	-	-	-	-	5,935,453
Vehicle registration fee receivable	-	-	-	801,036	-	-	801,036
Traffic congestion mitigation tax receivable	-	-	-	-	-	1,038,522	1,038,522
Interest receivable from City and County of San Francisco	647,729	-	-	-	-	-	647,729
Program receivables	-	13,308,730	-	-	57,465	-	13,366,195
Receivable from the City and County of San Francisco	-	1,954,063	-	-	1,839,191	-	3,793,254
Other receivables	3,842	-	-	-	-	-	3,842
Due from other funds	13,800,622	-	-	-	-	-	13,800,622
Prepaid costs and deposits	81,580	-	-	-	-	-	81,580
Total Assets	\$ 128,461,246	\$ 15,262,793	\$ 1,823,708	\$ 18,112,928	\$ 1,896,656	\$ 4,152,052	\$ 169,709,383
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 3,628,464	\$ 732,598	\$ -	\$ -	\$ 76,632	\$ -	\$ 4,437,694
Accounts payable to the City and County of San Francisco	25,883,640	-	56,555	2,276,051	-	-	28,216,246
Accrued salaries and taxes	308,938	-	-	-	-	-	308,938
Sales tax revenue bond (series 2017)	240,255,836	-	-	-	-	-	240,255,836
Due to other funds	-	12,204,376	450,546	322,106	718,556	105,038	13,800,622
Total Liabilities	\$ 270,076,878	\$ 12,936,974	\$ 507,101	\$ 2,598,157	\$ 795,188	\$ 105,038	\$ 287,019,336
Deferred Inflows of Resources							
Unavailable revenues	\$ -	\$ 2,325,819	\$ -	\$ -	\$ 1,101,468	\$ -	\$ 3,427,287
Total deferred inflows of resources	\$ -	\$ 2,325,819	\$ -	\$ -	\$ 1,101,468	\$ -	\$ 3,427,287
Fund Balances							
Nonspendable	\$ 81,580	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,580
Restricted	2,693,783	-	1,316,607	15,514,771	-	4,047,014	23,572,175
Unassigned	(144,390,995)	-	-	-	-	-	(144,390,995)
Total Fund Balances (Deficit)	\$ (141,615,632)	\$ -	\$ 1,316,607	\$ 15,514,771	\$ -	\$ 4,047,014	\$ (120,737,240)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 128,461,246	\$ 15,262,793	\$ 1,823,708	\$ 18,112,928	\$ 1,896,656	\$ 4,152,052	\$ 169,709,383



**San Francisco
County Transportation
Authority**

Attachment 2

Governmental Funds

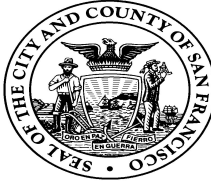
Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)

For the Nine Months Ending March 31, 2021

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency	Traffic Congestion Mitigation Tax Program	Total Governmental Funds	Prorated Amended Budget Fiscal Year 2020/21	Variance With Prorated Amended Budget Positive (Negative)
REVENUES									
Sales tax	\$ 53,280,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,280,325	\$ 60,771,162	\$ (7,490,837)
Vehicle registration fee	-	-	-	3,936,686	-	-	3,936,686	3,776,508	160,178
Traffic congestion mitigation tax	-	-	-	-	-	4,152,052	4,152,052	5,012,388	(860,336)
Investment income	447,718	-	1,610	1,215	-	-	450,543	519,045	(68,502)
Program revenues	-	18,670,388	348,162	-	1,048,114	-	20,066,664	24,699,516	(4,632,852)
Other revenues	34,040	-	-	-	-	-	34,040	33,930	110
Total Revenues	\$ 53,762,083	\$ 18,670,388	\$ 349,772	\$ 3,937,901	\$ 1,048,114	\$ 4,152,052	\$ 81,920,310	\$ 94,812,549	\$ (12,892,239)
EXPENDITURES									
Current - transportation improvement									
Personnel expenditures	\$ 1,693,539	\$ 3,151,064	\$ 29,034	\$ 171,706	\$ 371,941	\$ 57,068	\$ 5,474,352	\$ 6,455,346	\$ 980,994
Non-personnel expenditures	1,611,747	77,393	-	680	30,542	-	1,720,362	2,180,571	460,209
Capital project costs	24,583,909	12,418,956	71,646	3,754,552	557,933	-	41,386,996	133,202,886	91,815,890
Debt service									
Principal	13,310,000	-	-	-	-	-	13,310,000	9,982,500	(3,327,500)
Interest and fiscal charges	8,290,386	-	-	-	-	-	8,290,386	6,418,587	(1,871,799)
Total Expenditures	\$ 49,489,581	\$ 15,647,413	\$ 100,680	\$ 3,926,938	\$ 960,416	\$ 57,068	\$ 70,182,096	\$ 158,239,890	\$ 88,057,794
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 4,272,502	\$ 3,022,975	\$ 249,092	\$ 10,963	\$ 87,698	\$ 4,094,984	\$ 11,738,214	\$ (63,427,341)	\$ 75,165,555
OTHER FINANCING SOURCES (USES)									
Transfer in	\$ 3,110,673	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,110,673	\$ 5,048,247	\$ (1,937,574)
Transfer out	-	(3,022,975)	-	-	(87,698)	-	(3,110,673)	(5,048,247)	1,937,574
Draw on revolving credit agreement	-	-	-	-	-	-	-	37,500,000	(37,500,000)
Total Other Financing Sources (Uses)	\$ 3,110,673	\$ (3,022,975)	\$ -	\$ -	\$ (87,698)	\$ -	\$ -	\$ 37,500,000	\$ (37,500,000)
NET CHANGE IN FUND BALANCES	\$ 7,383,175	\$ -	\$ 249,092	\$ 10,963	\$ -	\$ 4,094,984	\$ 11,738,214	\$ (25,927,341)	\$ 37,665,555
Fund Balances - Beginning	\$ 91,257,029	\$ -	\$ 1,067,515	\$ 15,503,808	\$ -	\$ (47,970)	\$ 107,780,382		
Sales tax revenue bond (series 2017)	(240,255,836)	-	-	-	-	-	(240,255,836)		
Fund Balances (Deficit) - End	\$ (141,615,632)	\$ -	\$ 1,316,607	\$ 15,514,771	\$ -	\$ 4,047,014	\$ (120,737,240)		

Office of the Treasurer & Tax Collector
City and County of San Francisco

Tajel Shah, Chief Assistant Treasurer
 Robert L. Shaw, CFA, Chief Investment Officer



José Cisneros, Treasurer

Investment Report for the month of March 2021

April 15, 2021

The Honorable London N. Breed
Mayor of San Francisco
 City Hall, Room 200
 1 Dr. Carlton B. Goodlett Place
 San Francisco, CA 94102-4638

The Honorable Board of Supervisors
City and County of San Francisco
 City Hall, Room 244
 1 Dr. Carlton B. Goodlett Place
 San Francisco, CA 94102-4638

Colleagues,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of March 31, 2021. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of March 2021 for the portfolios under the Treasurer's management. All pricing and valuation data is obtained from Interactive Data Corporation.

CCSF Pooled Fund Investment Earnings Statistics *

	Current Month		Prior Month	
<i>(in \$ million)</i>	<u>Fiscal YTD</u>	<u>March 2021</u>	<u>Fiscal YTD</u>	<u>February 2021</u>
Average Daily Balance	\$ 11,745	\$ 12,234	\$ 11,682	\$ 12,185
Net Earnings	67.27	5.90	61.37	5.62
Earned Income Yield	0.76%	0.57%	0.79%	0.60%

CCSF Pooled Fund Statistics *

<i>(in \$ million)</i>	% of	Book	Market	Wtd. Avg.	Wtd. Avg.	
Investment Type	Portfolio	Value	Value	Coupon	YTM	WAM
U.S. Treasuries	53.34%	\$ 6,831.4	\$ 6,828.9	0.66%	0.39%	297
Federal Agencies	23.57%	2,993.3	3,017.6	1.11%	1.12%	497
State & Local Government						
Agency Obligations	0.43%	54.6	55.0	2.37%	2.60%	13
Public Time Deposits	0.31%	40.0	40.0	0.15%	0.15%	124
Negotiable CDs	13.33%	1,705.0	1,706.2	0.19%	0.19%	264
Money Market Funds	6.77%	867.0	867.0	0.03%	0.03%	1
Supranationals	2.25%	285.9	287.7	0.46%	1.59%	69
Totals	100.0%	\$ 12,777.1	\$ 12,802.5	0.68%	0.55%	313

In the remainder of this report, we provide additional information and analytics at the security-level and portfolio-level, as recommended by the California Debt and Investment Advisory Commission.

Respectfully,

José Cisneros
Treasurer

cc: Treasury Oversight Committee: Aimee Brown, Kevin Kone, Brenda Kwee McNulty, Eric Sandler, Meghan Wallace
 Ben Rosenfield - Controller, Office of the Controller
 Mark de la Rosa - Acting Audits Director, Office of the Controller
 Mayor's Office of Public Policy and Finance
 San Francisco County Transportation Authority
 San Francisco Public Library
 San Francisco Health Service System

Portfolio Summary

Pooled Fund

As of March 31, 2021

<i>(in \$ million)</i>							
Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?
U.S. Treasuries	\$ 6,803.9	\$ 6,831.4	\$ 6,828.9	99.96	53.34%	100%	Yes
Federal Agencies	2,994.0	2,993.3	3,017.6	100.81	23.57%	100%	Yes
State & Local Government							
Agency Obligations	55.0	54.6	55.0	100.72	0.43%	20%	Yes
Public Time Deposits	40.0	40.0	40.0	100.00	0.31%	100%	Yes
Negotiable CDs	1,705.0	1,705.0	1,706.2	100.07	13.33%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	-	-	-	-	0.00%	25%	Yes
Medium Term Notes	-	-	-	-	0.00%	25%	Yes
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds - Government	867.0	867.0	867.0	100.00	6.77%	20%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	287.1	285.9	287.7	100.62	2.25%	30%	Yes
TOTAL	\$ 12,752.0	\$ 12,777.1	\$ 12,802.5	100.20	100.00%	-	Yes

The City and County of San Francisco uses the following methodology to determine compliance: Compliance is pre-trade and calculated on both a par and market value basis, using the result with the lowest percentage of the overall portfolio value. Cash balances are included in the City's compliance calculations.

Please note the information in this report does not include cash balances. Due to fluctuations in the market value of the securities held in the Pooled Fund and changes in the City's cash position, the allocation limits may be exceeded on a post-trade compliance basis. In these instances, no compliance violation has occurred, as the policy limits were not exceeded prior to trade execution. The full Investment Policy can be found at <https://sftreasurer.org/banking-investments/investments>

Totals may not add due to rounding.

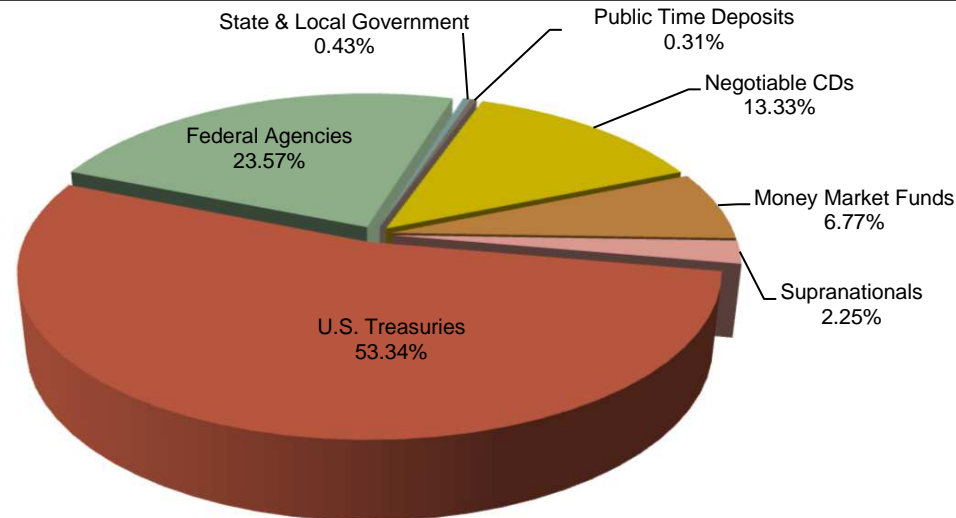
City and County of San Francisco

Pooled Fund Portfolio Statistics

For the month ended March 31, 2021

Average Daily Balance	\$12,234,427,477
Net Earnings	\$5,904,147
Earned Income Yield	0.57%
Weighted Average Maturity	313 days

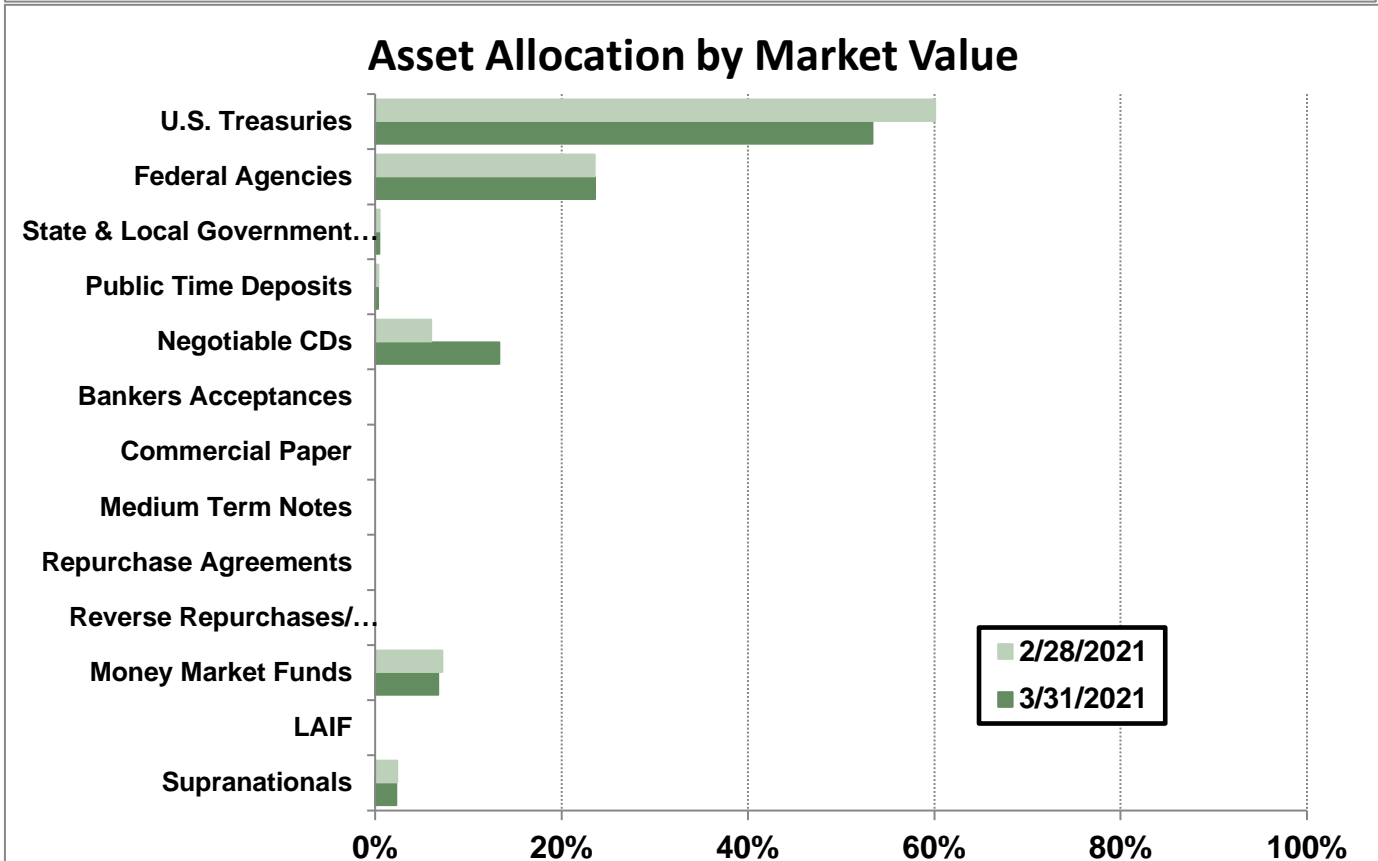
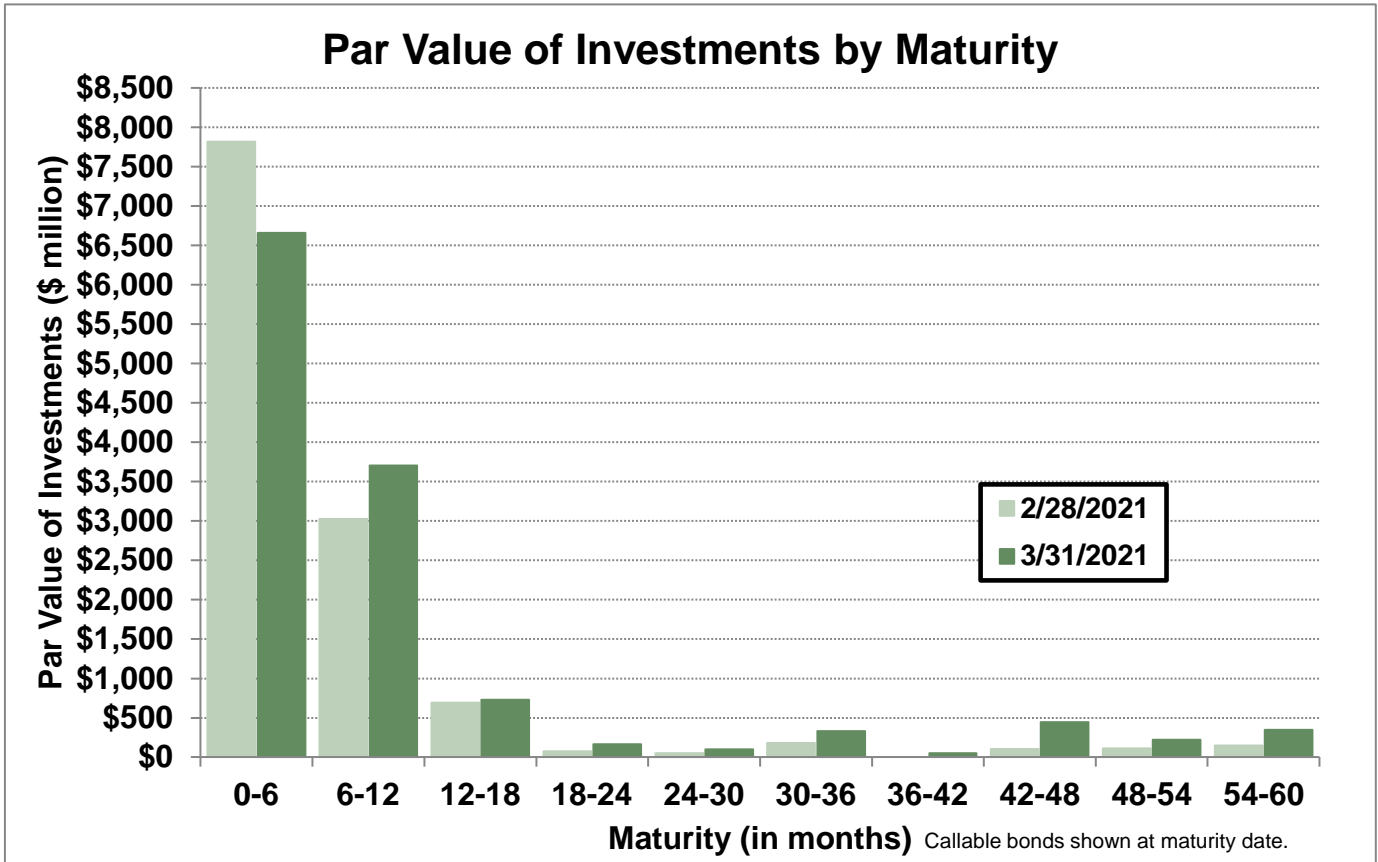
Investment Type	(\$ million)	Par Value	Book Value	Market Value
U.S. Treasuries	\$	6,803.9	\$ 6,831.4	\$ 6,828.9
Federal Agencies		2,994.0	2,993.3	3,017.6
State & Local Government				
Agency Obligations		55.0	54.6	55.0
Public Time Deposits		40.0	40.0	40.0
Negotiable CDs		1,705.0	1,705.0	1,706.2
Money Market Funds		867.0	867.0	867.0
Supranationals		287.1	285.9	287.7
Total		\$ 12,752.0	\$ 12,777.1	\$ 12,802.5

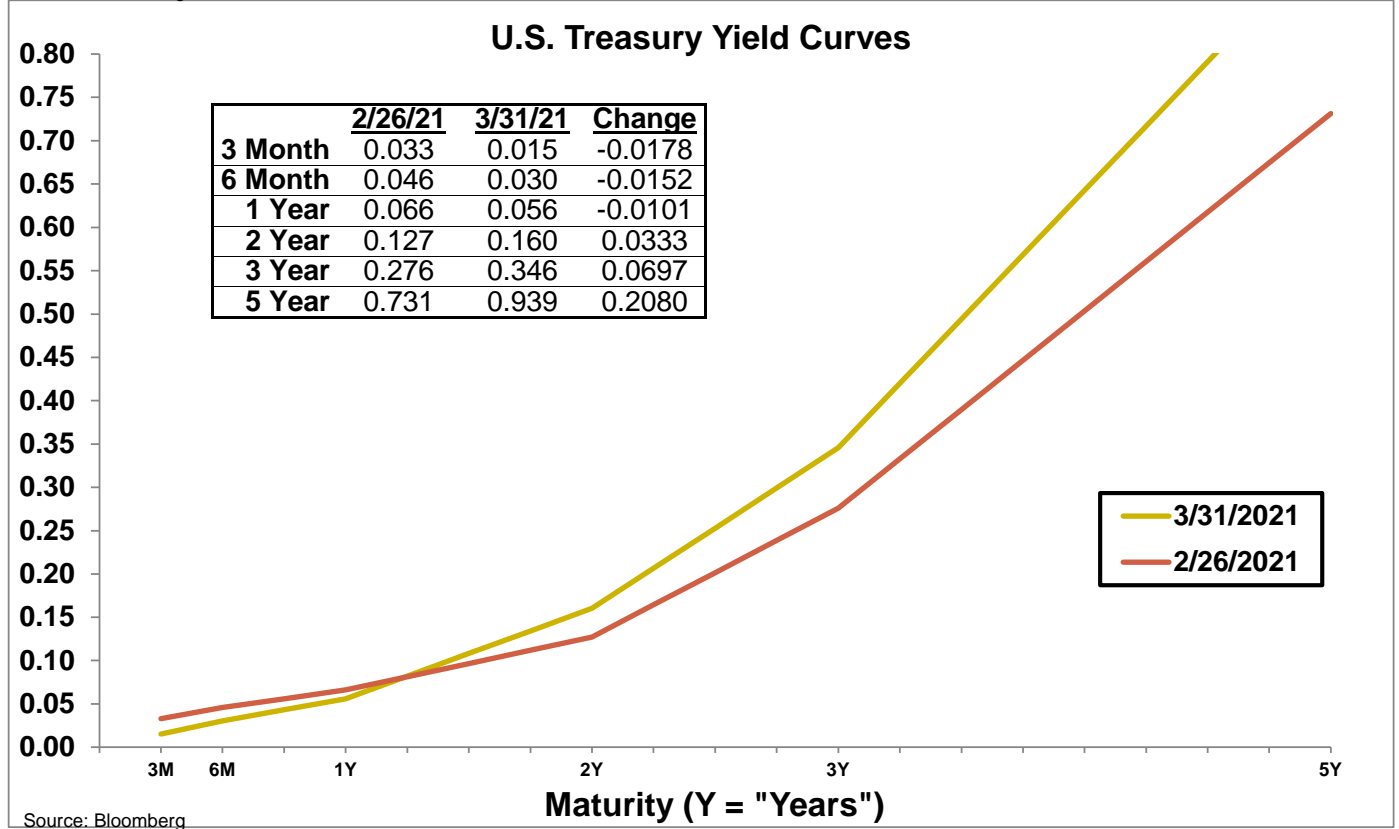
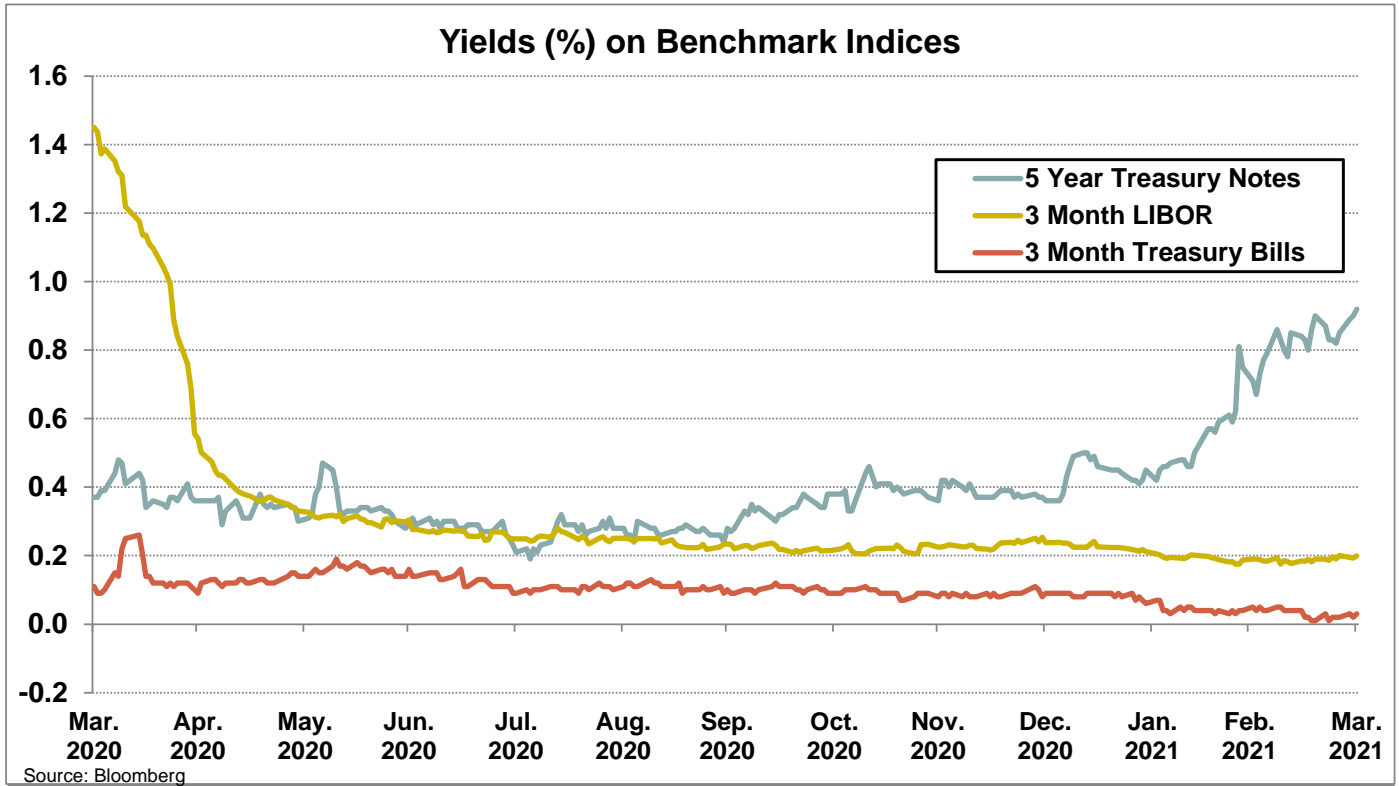


Asset Allocation by Market Value

Portfolio Analysis

Pooled Fund





Investment Inventory

Pooled Fund

As of March 31, 2021

Type of Investment	CUSIP	Issuer Name	Maturity		Coupon	Par Value	Book Value	Amortized	
			Settle Date	Date				Book Value	Market Value
U.S. Treasuries	9127964P1	TREASURY BILL	10/1/2020	4/1/2021	0.00	\$ 50,000,000	\$ 49,974,090	\$ 50,000,000	\$ 50,000,000
U.S. Treasuries	9127964P1	TREASURY BILL	10/1/2020	4/1/2021	0.00	100,000,000	99,946,917	100,000,000	100,000,000
U.S. Treasuries	9127964X4	TREASURY BILL	10/8/2020	4/8/2021	0.00	50,000,000	49,972,826	49,998,955	50,000,000
U.S. Treasuries	9128284G2	US TREASURY	4/9/2019	4/15/2021	2.38	50,000,000	50,013,672	50,000,260	50,044,500
U.S. Treasuries	9128284G2	US TREASURY	12/9/2019	4/15/2021	2.38	50,000,000	50,462,891	50,013,145	50,044,500
U.S. Treasuries	9128284G2	US TREASURY	12/11/2019	4/15/2021	2.38	50,000,000	50,457,031	50,013,031	50,044,500
U.S. Treasuries	912796D97	TREASURY BILL	11/19/2020	4/20/2021	0.00	50,000,000	49,981,844	49,997,731	49,999,500
U.S. Treasuries	9127962Q1	TREASURY BILL	3/11/2021	4/22/2021	0.00	30,000,000	29,998,950	29,999,475	29,999,700
U.S. Treasuries	9127962Q1	TREASURY BILL	10/22/2020	4/22/2021	0.00	50,000,000	49,973,332	49,996,923	49,999,500
U.S. Treasuries	9127962Q1	TREASURY BILL	1/27/2021	4/22/2021	0.00	50,000,000	49,992,622	49,998,177	49,999,500
U.S. Treasuries	912796F20	TREASURY BILL	11/24/2020	4/27/2021	0.00	50,000,000	49,981,392	49,996,858	49,999,500
U.S. Treasuries	912796F20	TREASURY BILL	12/10/2020	4/27/2021	0.00	50,000,000	49,984,667	49,997,111	49,999,500
U.S. Treasuries	9127964Z9	TREASURY BILL	10/29/2020	4/29/2021	0.00	50,000,000	49,974,596	49,996,092	49,999,500
U.S. Treasuries	9127964Z9	TREASURY BILL	1/28/2021	4/29/2021	0.00	50,000,000	49,989,889	49,996,889	49,999,500
U.S. Treasuries	912796F79	TREASURY BILL	12/1/2020	5/4/2021	0.00	50,000,000	49,981,285	49,995,990	49,999,500
U.S. Treasuries	912796F79	TREASURY BILL	12/2/2020	5/4/2021	0.00	50,000,000	49,981,300	49,995,967	49,999,500
U.S. Treasuries	912796F79	TREASURY BILL	12/29/2020	5/4/2021	0.00	50,000,000	49,983,506	49,995,680	49,999,500
U.S. Treasuries	9127965A3	TREASURY BILL	11/5/2020	5/6/2021	0.00	50,000,000	49,974,722	49,995,139	49,999,000
U.S. Treasuries	9127965A3	TREASURY BILL	11/5/2020	5/6/2021	0.00	50,000,000	49,975,228	49,995,236	49,999,000
U.S. Treasuries	9127965A3	TREASURY BILL	11/5/2020	5/6/2021	0.00	50,000,000	49,976,618	49,995,503	49,999,000
U.S. Treasuries	912796F87	TREASURY BILL	12/9/2020	5/11/2021	0.00	50,000,000	49,982,469	49,995,417	49,999,000
U.S. Treasuries	912796F87	TREASURY BILL	12/10/2020	5/11/2021	0.00	50,000,000	49,982,583	49,995,417	49,999,000
U.S. Treasuries	912796F87	TREASURY BILL	12/14/2020	5/11/2021	0.00	50,000,000	49,983,535	49,995,550	49,999,000
U.S. Treasuries	912796A25	TREASURY BILL	11/12/2020	5/13/2021	0.00	150,000,000	149,916,584	149,980,750	149,995,500
U.S. Treasuries	912796F95	TREASURY BILL	12/16/2020	5/18/2021	0.00	50,000,000	49,981,916	49,994,445	49,998,500
U.S. Treasuries	912796F95	TREASURY BILL	12/15/2020	5/18/2021	0.00	50,000,000	49,982,675	49,994,713	49,998,500
U.S. Treasuries	912796F95	TREASURY BILL	12/17/2020	5/18/2021	0.00	50,000,000	49,981,844	49,994,386	49,998,500
U.S. Treasuries	9127962Y4	TREASURY BILL	10/21/2020	5/20/2021	0.00	50,000,000	49,970,694	49,993,194	49,999,000
U.S. Treasuries	9127962Y4	TREASURY BILL	11/19/2020	5/20/2021	0.00	100,000,000	99,949,444	99,986,389	99,998,000
U.S. Treasuries	912796G29	TREASURY BILL	12/22/2020	5/25/2021	0.00	25,000,000	24,990,803	24,996,775	24,999,250
U.S. Treasuries	912796G29	TREASURY BILL	12/22/2020	5/25/2021	0.00	50,000,000	49,980,750	49,993,250	49,998,500
U.S. Treasuries	912796G29	TREASURY BILL	12/22/2020	5/25/2021	0.00	50,000,000	49,980,322	49,993,100	49,998,500
U.S. Treasuries	912796G37	TREASURY BILL	1/19/2021	6/1/2021	0.00	50,000,000	49,986,146	49,993,646	49,999,000
U.S. Treasuries	912796A41	TREASURY BILL	12/3/2020	6/3/2021	0.00	50,000,000	49,978,009	49,992,388	49,998,500
U.S. Treasuries	912796A41	TREASURY BILL	1/11/2021	6/3/2021	0.00	50,000,000	49,983,913	49,992,913	49,998,500
U.S. Treasuries	912796A41	TREASURY BILL	1/12/2021	6/3/2021	0.00	50,000,000	49,983,236	49,992,562	49,998,500
U.S. Treasuries	912796G86	TREASURY BILL	1/12/2021	6/8/2021	0.00	50,000,000	49,982,135	49,991,736	49,999,000
U.S. Treasuries	912796G86	TREASURY BILL	1/15/2021	6/8/2021	0.00	50,000,000	49,982,960	49,991,953	49,999,000
U.S. Treasuries	912796G86	TREASURY BILL	1/19/2021	6/8/2021	0.00	50,000,000	49,983,472	49,991,972	49,999,000
U.S. Treasuries	912796B24	TREASURY BILL	12/10/2020	6/10/2021	0.00	50,000,000	49,978,514	49,991,736	49,998,500
U.S. Treasuries	912796B24	TREASURY BILL	12/10/2020	6/10/2021	0.00	50,000,000	49,978,261	49,991,639	49,998,500
U.S. Treasuries	912796B24	TREASURY BILL	12/10/2020	6/10/2021	0.00	50,000,000	49,978,009	49,991,542	49,998,500
U.S. Treasuries	9128284T4	US TREASURY	11/26/2019	6/15/2021	2.63	50,000,000	50,732,422	50,096,881	50,263,000
U.S. Treasuries	9128284T4	US TREASURY	11/27/2019	6/15/2021	2.63	50,000,000	50,744,141	50,098,605	50,263,000
U.S. Treasuries	9128284T4	US TREASURY	12/11/2019	6/15/2021	2.63	50,000,000	50,697,266	50,094,737	50,263,000
U.S. Treasuries	9128284T4	US TREASURY	12/18/2019	6/15/2021	2.63	50,000,000	50,714,844	50,098,373	50,263,000
U.S. Treasuries	9128284T4	US TREASURY	11/10/2020	6/15/2021	2.63	50,000,000	50,750,000	50,259,217	50,263,000
U.S. Treasuries	9127963H0	TREASURY BILL	12/17/2020	6/17/2021	0.00	200,000,000	199,914,056	199,963,639	199,994,000
U.S. Treasuries	912796B32	TREASURY BILL	12/24/2020	6/24/2021	0.00	200,000,000	199,909,000	199,958,000	199,994,000

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Book Value	Amortized	Market Value
				Date					Book Value	
U.S. Treasuries	912796H36	TREASURY BILL	1/27/2021	6/29/2021		0.00	50,000,000	49,985,550	49,991,594	49,999,000
U.S. Treasuries	9128287A2	US TREASURY	11/8/2019	6/30/2021		1.63	50,000,000	49,933,594	49,990,039	50,193,500
U.S. Treasuries	9128287A2	US TREASURY	12/3/2019	6/30/2021		1.63	50,000,000	49,968,750	49,995,109	50,193,500
U.S. Treasuries	9128287A2	US TREASURY	12/9/2019	6/30/2021		1.63	50,000,000	49,978,516	49,996,602	50,193,500
U.S. Treasuries	9128287A2	US TREASURY	10/23/2020	6/30/2021		1.63	50,000,000	50,517,578	50,186,328	50,193,500
U.S. Treasuries	9128287A2	US TREASURY	11/12/2021	6/30/2021		1.63	75,000,000	75,576,533	75,285,515	75,290,250
U.S. Treasuries	912828S27	US TREASURY	8/15/2017	6/30/2021		1.13	25,000,000	24,519,531	24,969,440	25,065,500
U.S. Treasuries	912828S27	US TREASURY	11/5/2020	6/30/2021		1.13	50,000,000	50,332,031	50,126,088	50,131,000
U.S. Treasuries	912796B40	TREASURY BILL	12/31/2020	7/1/2021		0.00	50,000,000	49,975,986	49,987,993	49,997,000
U.S. Treasuries	912796B40	TREASURY BILL	12/31/2020	7/1/2021		0.00	50,000,000	49,975,986	49,987,993	49,997,000
U.S. Treasuries	912796B57	TREASURY BILL	1/14/2021	7/8/2021		0.00	50,000,000	49,978,125	49,987,750	49,998,000
U.S. Treasuries	9127963S6	TREASURY BILL	1/14/2021	7/15/2021		0.00	100,000,000	99,954,500	99,973,750	99,996,000
U.S. Treasuries	912828Y20	US TREASURY	12/12/2019	7/15/2021		2.63	50,000,000	50,728,516	50,131,659	50,375,000
U.S. Treasuries	912796C49	TREASURY BILL	1/26/2021	7/22/2021		0.00	50,000,000	49,979,719	49,987,167	49,997,500
U.S. Treasuries	912796C49	TREASURY BILL	1/21/2021	7/22/2021		0.00	100,000,000	99,951,972	99,970,444	99,995,000
U.S. Treasuries	912796C56	TREASURY BILL	1/28/2021	7/29/2021		0.00	100,000,000	99,957,028	99,971,903	99,994,000
U.S. Treasuries	912796C64	TREASURY BILL	2/4/2021	8/5/2021		0.00	100,000,000	99,964,611	99,975,500	99,993,000
U.S. Treasuries	9127964B2	TREASURY BILL	2/11/2021	8/12/2021		0.00	100,000,000	99,974,722	99,981,528	99,991,000
U.S. Treasuries	912828YC8	US TREASURY	12/9/2019	8/31/2021		1.50	50,000,000	49,865,234	49,967,537	50,301,000
U.S. Treasuries	9127964L0	TREASURY BILL	10/29/2020	9/9/2021		0.00	50,000,000	49,951,438	49,975,179	49,994,500
U.S. Treasuries	9127964L0	TREASURY BILL	11/10/2020	9/9/2021		0.00	50,000,000	49,956,865	49,977,080	49,994,500
U.S. Treasuries	9128285A4	US TREASURY	11/19/2020	9/15/2021		2.75	50,000,000	51,082,031	50,602,331	50,607,500
U.S. Treasuries	9128285A4	US TREASURY	12/3/2020	9/15/2021		2.75	50,000,000	51,033,203	50,603,304	50,607,500
U.S. Treasuries	912828T34	US TREASURY	12/11/2019	9/30/2021		1.13	50,000,000	49,498,047	49,861,373	50,269,500
U.S. Treasuries	9127964V8	TREASURY BILL	10/29/2020	10/7/2021		0.00	50,000,000	49,944,977	49,969,681	49,992,500
U.S. Treasuries	9127964V8	TREASURY BILL	10/29/2020	10/7/2021		0.00	50,000,000	49,945,216	49,969,813	49,992,500
U.S. Treasuries	9127964V8	TREASURY BILL	12/3/2020	10/7/2021		0.00	50,000,000	49,960,217	49,975,588	49,992,500
U.S. Treasuries	9128285F3	US TREASURY	10/29/2020	10/15/2021		2.88	50,000,000	51,373,648	50,739,934	50,758,000
U.S. Treasuries	912828T67	US TREASURY	11/10/2016	10/31/2021		1.25	50,000,000	49,574,219	49,950,060	50,347,500
U.S. Treasuries	9127964W6	TREASURY BILL	11/5/2020	11/4/2021		0.00	23,860,000	23,827,431	23,840,584	23,854,512
U.S. Treasuries	9127964W6	TREASURY BILL	11/5/2020	11/4/2021		0.00	50,000,000	49,930,486	49,958,559	49,988,500
U.S. Treasuries	9127964W6	TREASURY BILL	11/10/2020	11/4/2021		0.00	50,000,000	49,940,167	49,963,833	49,988,500
U.S. Treasuries	9127964W6	TREASURY BILL	11/19/2020	11/4/2021		0.00	50,000,000	49,951,389	49,969,861	49,988,500
U.S. Treasuries	912828U65	US TREASURY	12/14/2020	11/30/2021		1.75	50,000,000	50,828,576	50,550,331	50,562,500
U.S. Treasuries	912828U65	US TREASURY	12/13/2016	11/30/2021		1.75	100,000,000	99,312,500	99,907,853	101,125,000
U.S. Treasuries	9127965G0	TREASURY BILL	12/17/2020	12/2/2021		0.00	50,000,000	49,956,250	49,969,375	49,986,000
U.S. Treasuries	9127965G0	TREASURY BILL	12/3/2020	12/2/2021		0.00	100,000,000	99,888,778	99,925,139	99,972,000
U.S. Treasuries	9128285R7	US TREASURY	12/4/2020	12/15/2021		2.63	50,000,000	51,291,016	50,885,856	50,900,500
U.S. Treasuries	9128285R7	US TREASURY	12/8/2020	12/15/2021		2.63	50,000,000	51,281,250	50,888,609	50,900,500
U.S. Treasuries	9128285R7	US TREASURY	12/9/2020	12/15/2021		2.63	50,000,000	51,277,344	50,888,288	50,900,500
U.S. Treasuries	9128285R7	US TREASURY	12/15/2020	12/15/2021		2.63	50,000,000	51,257,813	50,889,084	50,900,500
U.S. Treasuries	912796A90	TREASURY BILL	1/26/2021	12/30/2021		0.00	50,000,000	49,957,703	49,965,837	49,980,000
U.S. Treasuries	912828U81	US TREASURY	11/22/2019	12/31/2021		2.00	50,000,000	50,402,344	50,143,172	50,719,000
U.S. Treasuries	912796C31	TREASURY BILL	1/28/2021	1/27/2022		0.00	100,000,000	99,909,000	99,924,750	99,954,000
U.S. Treasuries	912828Z60	US TREASURY	1/13/2021	1/31/2022		1.38	50,000,000	50,666,016	50,530,378	50,537,000
U.S. Treasuries	912828Z60	US TREASURY	1/15/2021	1/31/2022		1.38	50,000,000	50,664,063	50,531,599	50,537,000
U.S. Treasuries	912828XW5	US TREASURY	8/15/2017	6/30/2022		1.75	25,000,000	24,977,539	24,994,259	25,508,750
U.S. Treasuries	912828ZX1	US TREASURY	3/12/2021	6/30/2022		0.13	50,000,000	50,023,977	50,011,225	50,008,000
U.S. Treasuries	912828ZX1	US TREASURY	3/31/2021	6/30/2022		0.13	50,000,000	50,037,023	50,021,437	50,008,000
U.S. Treasuries	912828YA2	US TREASURY	3/30/2021	8/15/2022		1.50	100,000,000	102,111,771	101,925,906	101,898,000

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Book Value	Amortized	Market Value
				Date					Book Value	
U.S. Treasuries	91282CAG6	US TREASURY	3/30/2021	8/31/2022		0.13	50,000,000	50,024,626	50,019,456	50,000,000
U.S. Treasuries	912828ZD5	US TREASURY	3/18/2021	3/15/2023		0.50	50,000,000	50,337,976	50,329,468	50,322,500
U.S. Treasuries	912828ZU7	US TREASURY	3/12/2021	6/15/2023		0.25	50,000,000	50,096,283	50,064,796	50,053,000
U.S. Treasuries	912828S35	US TREASURY	1/9/2020	6/30/2023		1.38	50,000,000	49,605,469	49,744,861	51,310,500
U.S. Treasuries	912828WE6	US TREASURY	12/17/2019	11/15/2023		2.75	50,000,000	51,960,938	51,314,610	53,242,000
U.S. Treasuries	91282CBA8	US TREASURY	3/19/2021	12/15/2023		0.13	50,000,000	49,783,718	49,770,597	49,771,500
U.S. Treasuries	912828Y87	US TREASURY	3/30/2021	7/31/2024		1.75	50,000,000	52,351,131	52,207,310	52,142,500
U.S. Treasuries	912828G38	US TREASURY	3/9/2021	11/15/2024		2.25	50,000,000	53,514,438	53,106,197	53,043,000
U.S. Treasuries	912828G38	US TREASURY	3/12/2021	11/15/2024		2.25	50,000,000	53,592,121	53,180,472	53,043,000
U.S. Treasuries	912828YY0	US TREASURY	3/15/2021	12/31/2024		1.75	50,000,000	52,405,430	52,199,272	52,140,500
U.S. Treasuries	912828Z52	US TREASURY	3/30/2021	1/31/2025		1.38	50,000,000	51,625,777	51,513,464	51,428,000
U.S. Treasuries	912828ZC7	US TREASURY	3/15/2021	2/28/2025		1.13	50,000,000	51,034,647	50,999,824	50,920,000
U.S. Treasuries	912828ZC7	US TREASURY	3/31/2021	2/28/2025		1.13	50,000,000	51,045,431	50,997,349	50,920,000
U.S. Treasuries	912828ZW3	US TREASURY	3/8/2021	6/30/2025		0.25	50,000,000	49,163,760	49,153,720	48,969,000
U.S. Treasuries	912828ZW3	US TREASURY	3/9/2021	6/30/2025		0.25	50,000,000	49,066,449	49,066,953	48,969,000
U.S. Treasuries	91282CAT8	US TREASURY	2/25/2021	10/31/2025		0.25	50,000,000	49,339,229	49,313,188	48,664,000
U.S. Treasuries	91282CAT8	US TREASURY	3/2/2021	10/31/2025		0.25	50,000,000	49,120,252	49,094,355	48,664,000
U.S. Treasuries	91282CAT8	US TREASURY	3/4/2021	10/31/2025		0.25	50,000,000	49,091,646	49,064,476	48,664,000
U.S. Treasuries	91282CBC4	US TREASURY	2/25/2021	12/31/2025		0.38	50,000,000	49,484,084	49,465,853	48,806,500
U.S. Treasuries	91282CBC4	US TREASURY	2/26/2021	12/31/2025		0.38	50,000,000	49,301,008	49,285,486	48,806,500
Subtotals						0.66	\$ 6,803,860,000	\$ 6,831,412,565	\$ 6,823,039,010	\$ 6,828,943,962
Federal Agencies	3133EKF6	FEDERAL FARM CREDIT BANK	4/5/2019	4/5/2021		2.23	\$ 25,000,000	\$ 24,916,500	\$ 24,999,543	\$ 25,006,000
Federal Agencies	3133EKF6	FEDERAL FARM CREDIT BANK	4/5/2019	4/5/2021		2.23	25,000,000	24,917,500	24,999,549	25,006,000
Federal Agencies	3133EJNS4	FEDERAL FARM CREDIT BANK	5/22/2018	5/10/2021		2.70	17,700,000	17,653,095	17,698,312	17,750,799
Federal Agencies	313385GB6	FED HOME LN DISCOUNT NT	11/30/2020	5/26/2021		0.00	50,000,000	49,977,875	49,993,125	49,999,500
Federal Agencies	3135G0U35	FANNIE MAE	6/25/2018	6/22/2021		2.75	25,000,000	24,994,250	24,999,569	25,151,500
Federal Agencies	313313HN1	FED FARM CRD DISCOUNT NT	11/12/2020	6/30/2021		0.00	25,000,000	24,982,431	24,993,125	24,998,750
Federal Agencies	313313HP6	FED FARM CRD DISCOUNT NT	12/15/2020	7/1/2021		0.00	50,000,000	49,975,250	49,988,625	49,996,000
Federal Agencies	313385HP4	FED HOME LN DISCOUNT NT	12/10/2020	7/1/2021		0.00	100,000,000	99,949,250	99,977,250	99,992,000
Federal Agencies	3130AGLD5	FEDERAL HOME LOAN BANK	2/4/2021	7/7/2021		1.88	26,830,000	27,073,477	26,960,441	26,960,126
Federal Agencies	313313JY5	FED FARM CRD DISCOUNT NT	12/18/2020	8/3/2021		0.00	50,000,000	49,968,333	49,982,778	49,995,000
Federal Agencies	313313KP2	FED FARM CRD DISCOUNT NT	12/2/2020	8/18/2021		0.00	28,700,000	28,681,417	28,690,027	28,696,556
Federal Agencies	313313KX5	FED FARM CRD DISCOUNT NT	11/25/2020	8/26/2021		0.00	50,000,000	49,961,945	49,979,583	49,994,000
Federal Agencies	313313LE6	FED FARM CRD DISCOUNT NT	11/16/2020	9/2/2021		0.00	10,000,000	9,990,333	9,994,867	9,998,300
Federal Agencies	313313LV8	FED FARM CRD DISCOUNT NT	12/21/2020	9/17/2021		0.00	10,000,000	9,992,500	9,995,306	9,998,100
Federal Agencies	313313MK1	FED FARM CRD DISCOUNT NT	11/18/2020	10/1/2021		0.00	5,000,000	4,994,717	4,996,950	4,999,000
Federal Agencies	3135G0Q89	FANNIE MAE	10/21/2016	10/7/2021		1.38	25,000,000	25,000,000	25,000,000	25,167,750
Federal Agencies	3133EJK24	FEDERAL FARM CREDIT BANK	10/19/2018	10/19/2021		3.00	25,000,000	24,980,900	24,996,497	25,404,500
Federal Agencies	313313NF1	FED FARM CRD DISCOUNT NT	12/21/2020	10/21/2021		0.00	5,000,000	4,995,778	4,997,181	4,998,850
Federal Agencies	313313NF1	FED FARM CRD DISCOUNT NT	11/19/2020	10/21/2021		0.00	16,000,000	15,983,573	15,990,076	15,996,320
Federal Agencies	313313NK0	FED FARM CRD DISCOUNT NT	11/23/2020	10/25/2021		0.00	20,000,000	19,979,467	19,987,350	19,995,400
Federal Agencies	313313NK0	FED FARM CRD DISCOUNT NT	11/30/2020	10/25/2021		0.00	50,000,000	49,949,736	49,968,375	49,988,500
Federal Agencies	3133EGZJ7	FEDERAL FARM CREDIT BANK	10/25/2016	10/25/2021		1.38	14,500,000	14,500,000	14,500,000	14,602,660
Federal Agencies	3133EGZJ7	FEDERAL FARM CREDIT BANK	10/25/2016	10/25/2021		1.38	15,000,000	15,000,000	15,000,000	15,106,200
Federal Agencies	3133ELWS9	FEDERAL FARM CREDIT BANK	4/15/2020	10/25/2021		0.40	50,000,000	49,992,387	49,997,176	50,096,500
Federal Agencies	3133ELWS9	FEDERAL FARM CREDIT BANK	4/15/2020	10/25/2021		0.40	50,000,000	49,992,387	49,997,176	50,096,500
Federal Agencies	313313NM6	FED FARM CRD DISCOUNT NT	12/3/2020	10/27/2021		0.00	30,000,000	29,972,667	29,982,583	29,993,100
Federal Agencies	313313NN4	FED FARM CRD DISCOUNT NT	11/24/2020	10/28/2021		0.00	50,000,000	49,953,056	49,970,833	49,988,500
Federal Agencies	3133EJT74	FEDERAL FARM CREDIT BANK	11/15/2018	11/15/2021		3.05	50,000,000	49,950,000	49,989,599	50,920,500

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Book Value	Amortized	Market Value
				Date					Book Value	
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	11/8/2019	11/19/2021		1.63	17,000,000	16,970,930	16,990,911	17,168,300
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	11/8/2019	11/19/2021		1.63	25,000,000	24,957,250	24,986,633	25,247,500
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	11/8/2019	11/19/2021		1.63	25,000,000	24,957,250	24,986,633	25,247,500
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	11/8/2019	11/19/2021		1.63	45,000,000	44,923,050	44,975,940	45,445,500
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	11/8/2019	11/19/2021		1.63	50,000,000	49,914,500	49,973,267	50,495,000
Federal Agencies	313313QA9	FED FARM CRD DISCOUNT NT	12/22/2020	12/3/2021		0.00	15,000,000	14,985,583	14,989,750	14,994,900
Federal Agencies	313313QL5	FED FARM CRD DISCOUNT NT	12/30/2020	12/13/2021		0.00	50,000,000	49,946,833	49,960,889	49,982,000
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	3/19/2020	12/17/2021		2.80	19,000,000	19,677,730	19,276,191	19,368,980
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	12/17/2018	12/17/2021		2.80	25,000,000	24,974,250	24,993,891	25,485,500
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	12/17/2018	12/17/2021		2.80	25,000,000	24,974,250	24,993,891	25,485,500
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	12/17/2018	12/17/2021		2.80	25,000,000	24,964,250	24,991,519	25,485,500
Federal Agencies	3130AHSR5	FEDERAL HOME LOAN BANK	12/20/2019	12/20/2021		1.63	22,500,000	22,475,700	22,491,257	22,748,400
Federal Agencies	3133EMLW0	FEDERAL FARM CREDIT BANK	1/20/2021	12/29/2021		0.09	62,500,000	62,493,745	62,492,438	62,502,500
Federal Agencies	313313RK6	FED FARM CRD DISCOUNT NT	3/30/2021	1/5/2022		0.00	50,000,000	49,976,583	49,976,750	49,980,500
Federal Agencies	3133ELTN4	FEDERAL FARM CREDIT BANK	3/18/2020	1/18/2022		0.53	50,000,000	49,886,500	49,950,608	50,164,500
Federal Agencies	3133ELTN4	FEDERAL FARM CREDIT BANK	3/23/2020	1/18/2022		0.53	63,450,000	63,289,472	63,379,618	63,658,751
Federal Agencies	3133ELKN3	FEDERAL FARM CREDIT BANK	1/28/2020	1/28/2022		1.55	100,000,000	99,992,000	99,996,695	101,177,000
Federal Agencies	3133EKAK2	FEDERAL FARM CREDIT BANK	2/19/2019	2/14/2022		2.53	20,700,000	20,682,612	20,694,916	21,136,770
Federal Agencies	3133EKBV7	FEDERAL FARM CREDIT BANK	3/1/2019	3/1/2022		2.55	10,000,000	9,997,186	9,999,142	10,226,200
Federal Agencies	313378WG2	FEDERAL HOME LOAN BANK	4/5/2019	3/11/2022		2.50	17,780,000	17,848,986	17,802,158	18,182,184
Federal Agencies	313378WG2	FEDERAL HOME LOAN BANK	4/5/2019	3/11/2022		2.50	40,000,000	40,158,360	40,050,864	40,904,800
Federal Agencies	3133EKDC7	FEDERAL FARM CREDIT BANK	4/8/2019	3/14/2022		2.47	26,145,000	26,226,050	26,171,260	26,739,276
Federal Agencies	3133EKDC7	FEDERAL FARM CREDIT BANK	4/8/2019	3/14/2022		2.47	45,500,000	45,634,680	45,543,636	46,534,215
Federal Agencies	3133ELUQ5	FEDERAL FARM CREDIT BANK	3/25/2020	3/25/2022		0.70	25,000,000	24,999,000	24,999,510	25,140,000
Federal Agencies	3133ELUQ5	FEDERAL FARM CREDIT BANK	3/25/2020	3/25/2022		0.70	25,000,000	24,993,000	24,996,567	25,140,000
Federal Agencies	3133ELUQ5	FEDERAL FARM CREDIT BANK	3/25/2020	3/25/2022		0.70	25,000,000	24,996,000	24,998,038	25,140,000
Federal Agencies	3133ELUQ5	FEDERAL FARM CREDIT BANK	3/25/2020	3/25/2022		0.70	25,000,000	24,983,250	24,991,786	25,140,000
Federal Agencies	3135G0T45	FANNIE MAE	6/6/2017	4/5/2022		1.88	25,000,000	25,072,250	25,015,114	25,442,000
Federal Agencies	3135G0V59	FANNIE MAE	4/12/2019	4/12/2022		2.25	25,000,000	24,918,000	24,971,869	25,553,750
Federal Agencies	3135G0V59	FANNIE MAE	4/12/2019	4/12/2022		2.25	50,000,000	49,836,000	49,943,737	51,107,500
Federal Agencies	3135G0V59	FANNIE MAE	4/12/2019	4/12/2022		2.25	50,000,000	49,836,000	49,943,737	51,107,500
Federal Agencies	3133EKHB5	FEDERAL FARM CREDIT BANK	4/18/2019	4/18/2022		2.35	50,000,000	49,969,500	49,989,370	51,159,000
Federal Agencies	3133EKLR5	FEDERAL FARM CREDIT BANK	5/16/2019	5/16/2022		2.25	25,000,000	24,949,250	24,981,015	25,594,500
Federal Agencies	3133EKLR5	FEDERAL FARM CREDIT BANK	5/16/2019	5/16/2022		2.25	35,000,000	34,928,950	34,973,421	35,832,300
Federal Agencies	3133EHLV7	FEDERAL FARM CREDIT BANK	6/6/2017	6/2/2022		1.88	50,000,000	50,059,250	50,013,886	51,016,500
Federal Agencies	3133EHLV7	FEDERAL FARM CREDIT BANK	6/9/2017	6/2/2022		1.88	50,000,000	49,997,500	49,999,413	51,016,500
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	12/16/2019	6/15/2022		1.63	20,000,000	19,998,940	19,999,489	20,360,000
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	12/16/2019	6/15/2022		1.63	25,000,000	24,998,676	24,999,361	25,450,000
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	12/16/2019	6/15/2022		1.63	25,000,000	24,998,676	24,999,361	25,450,000
Federal Agencies	3133EHZP1	FEDERAL FARM CREDIT BANK	3/18/2020	9/20/2022		1.85	25,000,000	25,718,750	25,421,363	25,622,000
Federal Agencies	3133ELVL5	FEDERAL FARM CREDIT BANK	4/3/2020	10/3/2022		0.70	40,000,000	39,990,000	39,993,976	40,326,800
Federal Agencies	3133ELJH8	FEDERAL FARM CREDIT BANK	3/25/2020	1/23/2023		1.60	10,140,000	10,384,141	10,296,307	10,405,364
Federal Agencies	3133EMUH3	FEDERAL FARM CREDIT BANK	3/31/2021	3/23/2023		0.13	65,000,000	64,956,956	64,955,212	64,911,600
Federal Agencies	3133ELNE0	FEDERAL FARM CREDIT BANK	3/18/2020	2/14/2024		1.43	20,495,000	20,950,604	20,829,684	21,122,762
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANK	2/26/2021	2/26/2024		0.25	5,000,000	4,998,200	4,998,256	4,984,000
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANK	2/26/2021	2/26/2024		0.25	5,000,000	4,998,200	4,998,256	4,984,000
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANK	2/26/2021	2/26/2024		0.25	100,000,000	99,964,000	99,965,118	99,680,000
Federal Agencies	3133EMTW2	FEDERAL FARM CREDIT BANK	3/18/2021	3/18/2024		0.30	50,000,000	49,939,500	49,940,273	49,892,000
Federal Agencies	3133EMTW2	FEDERAL FARM CREDIT BANK	3/18/2021	3/18/2024		0.30	50,000,000	49,939,450	49,940,223	49,892,000
Federal Agencies	3133ELCP7	FEDERAL FARM CREDIT BANK	12/3/2019	12/3/2024		1.63	25,000,000	24,960,000	24,970,619	25,995,250

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Book Value	Amortized	
				Date					Book Value	Market Value
Federal Agencies	3137EAEP0	FREDDIE MAC	2/14/2020	2/12/2025		1.50	5,000,000	4,996,150	4,997,019	5,166,900
Federal Agencies	3137EAEP0	FREDDIE MAC	2/14/2020	2/12/2025		1.50	5,000,000	4,996,150	4,997,019	5,166,900
Federal Agencies	3137EAEP0	FREDDIE MAC	2/14/2020	2/12/2025		1.50	5,000,000	4,996,150	4,997,019	5,166,900
Federal Agencies	3137EAEP0	FREDDIE MAC	2/14/2020	2/12/2025		1.50	15,000,000	14,988,450	14,991,057	15,500,700
Federal Agencies	3137EAEP0	FREDDIE MAC	2/14/2020	2/12/2025		1.50	50,000,000	49,961,500	49,970,192	51,669,000
Federal Agencies	3133ELQY3	FEDERAL FARM CREDIT BANK	3/23/2020	3/3/2025		1.21	16,000,000	15,990,720	15,992,642	16,374,080
Federal Agencies	3133ELQY3	FEDERAL FARM CREDIT BANK	3/23/2020	3/3/2025		1.21	24,000,000	23,964,240	23,971,645	24,561,120
Federal Agencies	3135G05X7	FANNIE MAE	3/4/2021	8/25/2025		0.38	25,000,000	24,686,594	24,689,657	24,539,500
Federal Agencies	3135G05X7	FANNIE MAE	2/25/2021	8/25/2025		0.38	72,500,000	71,862,000	71,875,599	71,164,550
Federal Agencies	3137EAEX3	FREDDIE MAC	3/4/2021	9/23/2025		0.38	22,600,000	22,295,352	22,300,478	22,172,860
Federal Agencies	3130ALPE8	FEDERAL HOME LOAN BANK	3/23/2021	3/23/2026		1.08	100,000,000	100,000,000	100,000,000	99,442,309
Subtotals						1.11	\$ 2,994,040,000	\$ 2,993,257,920	\$ 2,993,202,040	\$ 3,017,648,330
State/Local Agencies	13063DGA0	CALIFORNIA ST	4/25/2018	4/1/2021		2.80	\$ 33,000,000	\$ 33,001,320	\$ 33,000,000	\$ 33,000,000
State/Local Agencies	13066YTY5	CALIFORNIA ST DEPT OF WTR RES	2/6/2017	5/1/2021		1.71	21,967,414	21,595,725	21,960,197	21,991,798
Subtotals						2.37	\$ 54,967,414	\$ 54,597,045	\$ 54,960,197	\$ 54,991,798
Public Time Deposits	PPE91C5A0	BANK OF SAN FRANCISCO	12/7/2020	6/7/2021		0.20	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Public Time Deposits	PPE51K841	BRIDGE BANK	12/23/2020	6/21/2021		0.20	10,000,000	10,000,000	10,000,000	10,000,000
Public Time Deposits	PPE52B4L6	BANK OF SAN FRANCISCO	3/22/2021	9/20/2021		0.10	10,000,000	10,000,000	10,000,000	10,000,000
Public Time Deposits	PPE62M5Z8	BRIDGE BANK	3/22/2021	9/20/2021		0.10	10,000,000	10,000,000	10,000,000	10,000,000
Subtotals						0.15	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000
Negotiable CDs	06367CBC0	BANK OF MONTREAL CHICAGO	2/17/2021	7/2/2021		0.15	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,007,746
Negotiable CDs	06367CBD8	BANK OF MONTREAL CHICAGO	2/17/2021	7/6/2021		0.15	50,000,000	50,000,000	50,000,000	50,008,080
Negotiable CDs	06367CBS5	BANK OF MONTREAL CHICAGO	3/1/2021	8/25/2021		0.16	50,000,000	50,000,000	50,000,000	50,014,284
Negotiable CDs	06367CBT3	BANK OF MONTREAL CHICAGO	3/1/2021	8/30/2021		0.16	50,000,000	50,000,000	50,000,000	50,014,770
Negotiable CDs	89114W2V6	TORONTO DOMINION BANK NY	3/2/2021	9/3/2021		0.16	50,000,000	50,000,000	50,000,000	50,015,158
Negotiable CDs	78012UJ63	ROYAL BANK OF CANADA NY	3/16/2021	9/13/2021		0.18	100,000,000	100,000,000	100,000,000	100,041,480
Negotiable CDs	89114W2T1	TORONTO DOMINION BANK NY	3/2/2021	9/24/2021		0.16	70,000,000	70,000,000	70,000,000	70,024,077
Negotiable CDs	78012UG41	ROYAL BANK OF CANADA NY	2/23/2021	9/27/2021		0.14	100,000,000	100,000,000	100,000,000	100,027,743
Negotiable CDs	89114W2U8	TORONTO DOMINION BANK NY	3/2/2021	9/29/2021		0.16	40,000,000	40,000,000	40,000,000	40,004,038
Negotiable CDs	78012UG58	ROYAL BANK OF CANADA NY	2/23/2021	10/25/2021		0.14	50,000,000	50,000,000	50,000,000	50,001,588
Negotiable CDs	06367CCF2	BANK OF MONTREAL CHICAGO	3/8/2021	1/3/2022		0.20	50,000,000	50,000,000	50,000,000	50,038,577
Negotiable CDs	89114W3L7	TORONTO DOMINION BANK NY	3/8/2021	1/5/2022		0.20	50,000,000	50,000,000	50,000,000	50,038,854
Negotiable CDs	89114W3B9	TORONTO DOMINION BANK NY	3/4/2021	1/6/2022		0.20	60,000,000	60,000,000	60,000,000	60,046,790
Negotiable CDs	89114W2B0	TORONTO DOMINION BANK NY	2/18/2021	1/14/2022		0.18	100,000,000	100,000,000	100,000,000	100,064,154
Negotiable CDs	06367CCQ8	BANK OF MONTREAL CHICAGO	3/11/2021	1/20/2022		0.20	50,000,000	50,000,000	50,000,000	50,040,934
Negotiable CDs	89114W3W3	TORONTO DOMINION BANK NY	3/11/2021	1/20/2022		0.20	50,000,000	50,000,000	50,000,000	50,040,934
Negotiable CDs	06367CBA4	BANK OF MONTREAL CHICAGO	2/16/2021	2/14/2022		0.20	75,000,000	75,000,000	75,000,000	75,066,592
Negotiable CDs	78012UG82	ROYAL BANK OF CANADA NY	2/26/2021	2/16/2022		0.22	50,000,000	50,000,000	50,000,000	50,053,524
Negotiable CDs	78012UG90	ROYAL BANK OF CANADA NY	2/26/2021	2/22/2022		0.22	60,000,000	60,000,000	60,000,000	60,065,410
Negotiable CDs	06367CCJ4	BANK OF MONTREAL CHICAGO	3/9/2021	2/28/2022		0.21	50,000,000	50,000,000	50,000,000	50,048,857
Negotiable CDs	78012UH57	ROYAL BANK OF CANADA NY	3/9/2021	2/28/2022		0.21	50,000,000	50,000,000	50,000,000	50,048,855
Negotiable CDs	06367CBZ9	BANK OF MONTREAL CHICAGO	3/3/2021	3/2/2022		0.21	100,000,000	100,000,000	100,000,000	100,106,546
Negotiable CDs	89114W3C7	TORONTO DOMINION BANK NY	3/4/2021	3/4/2022		0.21	50,000,000	50,000,000	50,000,000	50,051,583
Negotiable CDs	78012UJ30	ROYAL BANK OF CANADA NY	3/11/2021	3/11/2022		0.23	50,000,000	50,000,000	50,000,000	50,062,226
Negotiable CDs	89114W4K8	TORONTO DOMINION BANK NY	3/15/2021	3/15/2022		0.23	50,000,000	50,000,000	50,000,000	50,062,948
Negotiable CDs	06367CCY1	BANK OF MONTREAL CHICAGO	3/16/2021	3/16/2022		0.24	50,000,000	50,000,000	50,000,000	50,067,770
Negotiable CDs	78012UH73	ROYAL BANK OF CANADA NY	3/11/2021	3/16/2022		0.22	50,000,000	50,000,000	50,000,000	50,058,271

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Book Value	Amortized	
				Date					Book Value	Market Value
Negotiable CDs	78012UK46	ROYAL BANK OF CANADA NY	3/30/2021	3/28/2022		0.23	50,000,000	50,000,000	50,000,000	50,065,295
Negotiable CDs	89114W5N1	TORONTO DOMINION BANK NY	3/30/2021	3/28/2022		0.22	50,000,000	50,000,000	50,000,000	50,060,273
Subtotals						0.19	\$ 1,705,000,000	\$ 1,705,000,000	\$ 1,705,000,000	\$ 1,706,247,353
Money Market Funds	262006208	DREYFUS GOVERN CASH MGMT-I	3/31/2021	4/1/2021		0.03	\$ 667,631,823	\$ 667,631,823	\$ 667,631,823	\$ 667,631,823
Money Market Funds	608919718	FEDERATED GOVERNMENT OBL-PF	3/31/2021	4/1/2021		0.03	75,061,485	75,061,485	75,061,485	75,061,485
Money Market Funds	09248U718	BLACKROCK LIQ INST GOV FUND	3/31/2021	4/1/2021		0.03	10,545,762	10,545,762	10,545,762	10,545,762
Money Market Funds	31607A703	FIDELITY INST GOV FUND	3/31/2021	4/1/2021		0.01	102,340,632	102,340,632	102,340,632	102,340,632
Money Market Funds	61747C707	MORGAN STANLEY INST GOVT FUN	3/31/2021	4/1/2021		0.03	11,385,842	11,385,842	11,385,842	11,385,842
Subtotals						0.03	\$ 866,965,544	\$ 866,965,544	\$ 866,965,544	\$ 866,965,544
Supranationals	4581X0DB1	INTER-AMERICAN DEVEL BK	4/19/2018	4/19/2021		2.63	\$ 45,000,000	\$ 44,901,000	\$ 44,998,374	\$ 45,052,650
Supranationals	4581X0DB1	INTER-AMERICAN DEVEL BK	5/16/2018	4/19/2021		2.63	50,000,000	49,693,972	49,994,847	50,058,500
Supranationals	45818LGB0	IADB DISCOUNT NOTE	1/21/2021	5/26/2021		0.00	30,000,000	29,989,583	29,995,417	29,999,700
Supranationals	459515HP0	INTL FINANCE CORP DISC	11/23/2020	7/1/2021		0.00	20,000,000	19,989,000	19,995,450	19,998,400
Supranationals	459515HP0	INTL FINANCE CORP DISC	11/17/2020	7/1/2021		0.00	35,000,000	34,978,028	34,991,153	34,997,200
Supranationals	459515HP0	INTL FINANCE CORP DISC	11/24/2020	7/1/2021		0.00	45,000,000	44,975,363	44,989,763	44,996,400
Supranationals	45950KCJ7	INTERNATIONAL FINANCE CORP	5/23/2018	7/20/2021		1.13	12,135,000	11,496,942	12,074,180	12,170,192
Supranationals	459058GH0	INTL BK RECON & DEVELOP	7/25/2018	7/23/2021		2.75	50,000,000	49,883,000	49,987,915	50,392,500
Subtotals						1.40	\$ 287,135,000	\$ 285,906,887	\$ 287,027,098	\$ 287,665,542
Grand Totals						0.68	\$ 12,751,967,958	\$ 12,777,139,961	\$ 12,770,193,889	\$ 12,802,462,529

Monthly Investment Earnings

Pooled Fund

For month ended March 31, 2021

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity		Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
							Date	Earned Interest			
U.S. Treasuries	912796C23	TREASURY BILL	\$ -	0.00	0.10	9/29/20	3/2/21	\$ -	\$ 140	\$ -	\$ 140
U.S. Treasuries	912796C23	TREASURY BILL	-	0.00	0.11	9/29/20	3/2/21	-	146	-	146
U.S. Treasuries	912796C23	TREASURY BILL	-	0.00	0.10	9/30/20	3/2/21	-	66	-	66
U.S. Treasuries	912796C23	TREASURY BILL	-	0.00	0.10	9/30/20	3/2/21	-	68	-	68
U.S. Treasuries	9127964F3	TREASURY BILL	-	0.00	0.12	9/3/20	3/4/21	-	1,438	-	1,438
U.S. Treasuries	9127964F3	TREASURY BILL	-	0.00	0.11	9/4/20	3/4/21	-	231	-	231
U.S. Treasuries	912796C72	TREASURY BILL	-	0.00	0.10	10/15/20	3/9/21	-	1,111	-	1,111
U.S. Treasuries	912796C72	TREASURY BILL	-	0.00	0.10	10/15/20	3/9/21	-	1,111	-	1,111
U.S. Treasuries	912796C72	TREASURY BILL	-	0.00	0.08	12/17/20	3/9/21	-	861	-	861
U.S. Treasuries	9127964M8	TREASURY BILL	-	0.00	0.13	9/10/20	3/11/21	-	3,472	-	3,472
U.S. Treasuries	9128284B3	US TREASURY	-	2.38	1.64	11/22/19	3/15/21	45,925	(13,815)	-	32,111
U.S. Treasuries	9128284B3	US TREASURY	-	2.38	1.66	12/6/19	3/15/21	45,925	(13,525)	-	32,401
U.S. Treasuries	912796C80	TREASURY BILL	-	0.00	0.11	10/13/20	3/16/21	-	2,294	-	2,294
U.S. Treasuries	912796C80	TREASURY BILL	-	0.00	0.11	10/13/20	3/16/21	-	2,344	-	2,344
U.S. Treasuries	912796C80	TREASURY BILL	-	0.00	0.11	10/15/20	3/16/21	-	2,354	-	2,354
U.S. Treasuries	9127964N6	TREASURY BILL	-	0.00	0.12	9/17/20	3/18/21	-	5,667	-	5,667
U.S. Treasuries	9127964N6	TREASURY BILL	-	0.00	0.11	9/17/20	3/18/21	-	2,597	-	2,597
U.S. Treasuries	912796C98	TREASURY BILL	-	0.00	0.11	10/20/20	3/23/21	-	3,438	-	3,438
U.S. Treasuries	912796C98	TREASURY BILL	-	0.00	0.11	10/20/20	3/23/21	-	1,084	1,615	2,699
U.S. Treasuries	912796C98	TREASURY BILL	-	0.00	0.10	10/22/20	3/23/21	-	997	1,427	2,424
U.S. Treasuries	9127962F5	TREASURY BILL	-	0.00	0.11	9/24/20	3/25/21	-	3,208	3,110	6,318
U.S. Treasuries	9127962F5	TREASURY BILL	-	0.00	0.10	9/24/20	3/25/21	-	1,275	425	1,700
U.S. Treasuries	9127962F5	TREASURY BILL	-	0.00	0.10	9/24/20	3/25/21	-	1,270	423	1,693
U.S. Treasuries	9127962F5	TREASURY BILL	-	0.00	0.09	11/30/20	3/25/21	-	841	1,287	2,128
U.S. Treasuries	912796D22	TREASURY BILL	-	0.00	0.10	10/27/20	3/30/21	-	4,068	-	4,068
U.S. Treasuries	912796D22	TREASURY BILL	-	0.00	0.10	10/27/20	3/30/21	-	4,128	-	4,128
U.S. Treasuries	912796D22	TREASURY BILL	-	0.00	0.10	11/3/20	3/30/21	-	4,048	-	4,048
U.S. Treasuries	912828C57	US TREASURY	-	2.25	2.39	4/15/19	3/31/21	92,720	5,728	-	98,448
U.S. Treasuries	9127964P1	TREASURY BILL	50,000,000	0.00	0.10	10/1/20	4/1/21	-	4,413	-	4,413
U.S. Treasuries	9127964P1	TREASURY BILL	100,000,000	0.00	0.11	10/1/20	4/1/21	-	9,042	-	9,042
U.S. Treasuries	9127964X4	TREASURY BILL	50,000,000	0.00	0.11	10/8/20	4/8/21	-	4,628	-	4,628
U.S. Treasuries	9128284G2	US TREASURY	50,000,000	2.38	2.36	4/9/19	4/15/21	101,133	(575)	-	100,558
U.S. Treasuries	9128284G2	US TREASURY	50,000,000	2.38	1.68	12/9/19	4/15/21	101,133	(29,107)	-	72,027
U.S. Treasuries	9128284G2	US TREASURY	50,000,000	2.38	1.68	12/11/19	4/15/21	101,133	(28,855)	-	72,278
U.S. Treasuries	912796D97	TREASURY BILL	50,000,000	0.00	0.09	11/19/20	4/20/21	-	3,703	-	3,703
U.S. Treasuries	9127962Q1	TREASURY BILL	30,000,000	0.00	0.03	3/11/21	4/22/21	-	525	-	525
U.S. Treasuries	9127962Q1	TREASURY BILL	50,000,000	0.00	0.11	10/22/20	4/22/21	-	4,542	-	4,542
U.S. Treasuries	9127962Q1	TREASURY BILL	50,000,000	0.00	0.06	1/27/21	4/22/21	-	2,691	-	2,691
U.S. Treasuries	912796F20	TREASURY BILL	50,000,000	0.00	0.09	11/24/20	4/27/21	-	3,746	-	3,746
U.S. Treasuries	912796F20	TREASURY BILL	50,000,000	0.00	0.08	12/10/20	4/27/21	-	3,444	-	3,444
U.S. Treasuries	9127964Z9	TREASURY BILL	50,000,000	0.00	0.10	10/29/20	4/29/21	-	4,327	-	4,327
U.S. Treasuries	9127964Z9	TREASURY BILL	50,000,000	0.00	0.08	1/28/21	4/29/21	-	3,444	-	3,444
U.S. Treasuries	912796F79	TREASURY BILL	50,000,000	0.00	0.09	12/1/20	5/4/21	-	3,767	-	3,767
U.S. Treasuries	912796F79	TREASURY BILL	50,000,000	0.00	0.09	12/2/20	5/4/21	-	3,789	-	3,789
U.S. Treasuries	912796F79	TREASURY BILL	50,000,000	0.00	0.09	12/29/20	5/4/21	-	4,058	-	4,058
U.S. Treasuries	9127965A3	TREASURY BILL	50,000,000	0.00	0.10	11/5/20	5/6/21	-	4,306	-	4,306
U.S. Treasuries	9127965A3	TREASURY BILL	50,000,000	0.00	0.10	11/5/20	5/6/21	-	4,219	-	4,219
U.S. Treasuries	9127965A3	TREASURY BILL	50,000,000	0.00	0.09	11/5/20	5/6/21	-	3,983	-	3,983
U.S. Treasuries	912796F87	TREASURY BILL	50,000,000	0.00	0.08	12/9/20	5/11/21	-	3,552	-	3,552
U.S. Treasuries	912796F87	TREASURY BILL	50,000,000	0.00	0.08	12/10/20	5/11/21	-	3,552	-	3,552
U.S. Treasuries	912796F87	TREASURY BILL	50,000,000	0.00	0.08	12/14/20	5/11/21	-	3,449	-	3,449
U.S. Treasuries	912796A25	TREASURY BILL	150,000,000	0.00	0.11	11/12/20	5/13/21	-	14,208	-	14,208
U.S. Treasuries	912796F95	TREASURY BILL	50,000,000	0.00	0.09	12/16/20	5/18/21	-	3,664	-	3,664

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	912796F95	TREASURY BILL	50,000,000	0.00	0.08	12/15/20	5/18/21	-	3,488	-	3,488
U.S. Treasuries	912796F95	TREASURY BILL	50,000,000	0.00	0.09	12/17/20	5/18/21	-	3,703	-	3,703
U.S. Treasuries	9127962Y4	TREASURY BILL	50,000,000	0.00	0.10	10/21/20	5/20/21	-	4,306	-	4,306
U.S. Treasuries	9127962Y4	TREASURY BILL	100,000,000	0.00	0.10	11/19/20	5/20/21	-	8,611	-	8,611
U.S. Treasuries	912796G29	TREASURY BILL	25,000,000	0.00	0.09	12/22/20	5/25/21	-	1,851	-	1,851
U.S. Treasuries	912796G29	TREASURY BILL	50,000,000	0.00	0.09	12/22/20	5/25/21	-	3,875	-	3,875
U.S. Treasuries	912796G29	TREASURY BILL	50,000,000	0.00	0.09	12/22/20	5/25/21	-	3,961	-	3,961
U.S. Treasuries	912796G37	TREASURY BILL	50,000,000	0.00	0.08	1/19/21	6/1/21	-	3,229	-	3,229
U.S. Treasuries	912796A41	TREASURY BILL	50,000,000	0.00	0.09	12/3/20	6/3/21	-	3,746	-	3,746
U.S. Treasuries	912796A41	TREASURY BILL	50,000,000	0.00	0.08	1/11/21	6/3/21	-	3,488	-	3,488
U.S. Treasuries	912796A41	TREASURY BILL	50,000,000	0.00	0.09	1/12/21	6/3/21	-	3,660	-	3,660
U.S. Treasuries	912796G86	TREASURY BILL	50,000,000	0.00	0.09	1/12/21	6/8/21	-	3,767	-	3,767
U.S. Treasuries	912796G86	TREASURY BILL	50,000,000	0.00	0.09	1/15/21	6/8/21	-	3,668	-	3,668
U.S. Treasuries	912796G86	TREASURY BILL	50,000,000	0.00	0.09	1/19/21	6/8/21	-	3,660	-	3,660
U.S. Treasuries	912796B24	TREASURY BILL	50,000,000	0.00	0.09	12/10/20	6/10/21	-	3,660	-	3,660
U.S. Treasuries	912796B24	TREASURY BILL	50,000,000	0.00	0.09	12/10/20	6/10/21	-	3,703	-	3,703
U.S. Treasuries	912796B24	TREASURY BILL	50,000,000	0.00	0.09	12/10/20	6/10/21	-	3,746	-	3,746
U.S. Treasuries	9128284T4	US TREASURY	50,000,000	2.63	1.66	11/26/19	6/15/21	111,779	(40,044)	-	71,735
U.S. Treasuries	9128284T4	US TREASURY	50,000,000	2.63	1.65	11/27/19	6/15/21	111,779	(40,757)	-	71,022
U.S. Treasuries	9128284T4	US TREASURY	50,000,000	2.63	1.69	12/11/19	6/15/21	111,779	(39,158)	-	72,621
U.S. Treasuries	9128284T4	US TREASURY	50,000,000	2.63	1.65	12/18/19	6/15/21	111,779	(40,661)	-	71,118
U.S. Treasuries	9128284T4	US TREASURY	50,000,000	2.63	0.11	11/10/20	6/15/21	111,779	(107,143)	-	4,636
U.S. Treasuries	9127963H0	TREASURY BILL	200,000,000	0.00	0.09	12/17/20	6/17/21	-	14,639	-	14,639
U.S. Treasuries	912796B32	TREASURY BILL	200,000,000	0.00	0.09	12/24/20	6/24/21	-	15,500	-	15,500
U.S. Treasuries	912796H36	TREASURY BILL	50,000,000	0.00	0.07	1/27/21	6/29/21	-	2,928	-	2,928
U.S. Treasuries	9128287A2	US TREASURY	50,000,000	1.63	1.71	11/8/19	6/30/21	69,579	3,431	-	73,010
U.S. Treasuries	9128287A2	US TREASURY	50,000,000	1.63	1.67	12/3/19	6/30/21	69,579	1,685	-	71,264
U.S. Treasuries	9128287A2	US TREASURY	50,000,000	1.63	1.65	12/9/19	6/30/21	69,579	1,171	-	70,749
U.S. Treasuries	9128287A2	US TREASURY	50,000,000	1.63	0.12	10/23/20	6/30/21	69,579	(64,180)	-	5,399
U.S. Treasuries	9128287A2	US TREASURY	75,000,000	1.63	0.09	1/12/21	6/30/21	104,368	(98,344)	-	6,024
U.S. Treasuries	912828S27	US TREASURY	25,000,000	1.13	1.64	8/15/17	6/30/21	24,085	10,526	-	34,611
U.S. Treasuries	912828S27	US TREASURY	50,000,000	1.13	0.11	11/5/20	6/30/21	48,170	(43,430)	-	4,740
U.S. Treasuries	912796B40	TREASURY BILL	50,000,000	0.00	0.10	12/31/20	7/1/21	-	4,090	-	4,090
U.S. Treasuries	912796B40	TREASURY BILL	50,000,000	0.00	0.10	12/31/20	7/1/21	-	4,090	-	4,090
U.S. Treasuries	912796B57	TREASURY BILL	50,000,000	0.00	0.09	1/14/21	7/8/21	-	3,875	-	3,875
U.S. Treasuries	9127963S6	TREASURY BILL	100,000,000	0.00	0.09	1/14/21	7/15/21	-	7,750	-	7,750
U.S. Treasuries	912828Y20	US TREASURY	50,000,000	2.63	1.69	12/12/19	7/15/21	112,396	(38,871)	-	73,526
U.S. Treasuries	912796C49	TREASURY BILL	50,000,000	0.00	0.08	1/26/21	7/22/21	-	3,552	-	3,552
U.S. Treasuries	912796C49	TREASURY BILL	100,000,000	0.00	0.10	1/21/21	7/22/21	-	8,181	-	8,181
U.S. Treasuries	912796C56	TREASURY BILL	100,000,000	0.00	0.09	1/28/21	7/29/21	-	7,319	-	7,319
U.S. Treasuries	912796C64	TREASURY BILL	100,000,000	0.00	0.07	2/4/21	8/5/21	-	6,028	-	6,028
U.S. Treasuries	9127964B2	TREASURY BILL	100,000,000	0.00	0.05	2/11/21	8/12/21	-	4,306	-	4,306
U.S. Treasuries	912828YC8	US TREASURY	50,000,000	1.50	1.66	12/9/19	8/31/21	63,179	6,621	-	69,800
U.S. Treasuries	9127964L0	TREASURY BILL	50,000,000	0.00	0.11	10/29/20	9/9/21	-	4,779	-	4,779
U.S. Treasuries	9127964L0	TREASURY BILL	50,000,000	0.00	0.10	11/10/20	9/9/21	-	4,413	-	4,413
U.S. Treasuries	9128285A4	US TREASURY	50,000,000	2.75	0.11	11/19/20	9/15/21	116,696	(111,810)	-	4,886
U.S. Treasuries	9128285A4	US TREASURY	50,000,000	2.75	0.10	12/3/20	9/15/21	116,696	(111,991)	-	4,705
U.S. Treasuries	912828T34	US TREASURY	50,000,000	1.13	1.69	12/11/19	9/30/21	47,897	23,612	-	71,509
U.S. Treasuries	9127964V8	TREASURY BILL	50,000,000	0.00	0.12	10/29/20	10/7/21	-	4,973	-	4,973
U.S. Treasuries	9127964V8	TREASURY BILL	50,000,000	0.00	0.12	10/29/20	10/7/21	-	4,951	-	4,951
U.S. Treasuries	9127964V8	TREASURY BILL	50,000,000	0.00	0.09	12/3/20	10/7/21	-	4,004	-	4,004
U.S. Treasuries	9128285F3	US TREASURY	50,000,000	2.88	0.13	10/29/20	10/15/21	122,424	(116,436)	-	5,988
U.S. Treasuries	912828T67	US TREASURY	50,000,000	1.25	1.43	11/10/16	10/31/21	53,522	7,268	-	60,790
U.S. Treasuries	9127964W6	TREASURY BILL	23,860,000	0.00	0.14	11/5/20	11/4/21	-	2,774	-	2,774

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	9127964W6	TREASURY BILL	50,000,000	0.00	0.14	11/5/20	11/4/21	-	5,920	-	5,920
U.S. Treasuries	9127964W6	TREASURY BILL	50,000,000	0.00	0.12	11/10/20	11/4/21	-	5,167	-	5,167
U.S. Treasuries	9127964W6	TREASURY BILL	50,000,000	0.00	0.10	11/19/20	11/4/21	-	4,306	-	4,306
U.S. Treasuries	912828U65	US TREASURY	50,000,000	1.75	0.10	12/14/20	11/30/21	74,519	(70,207)	-	4,312
U.S. Treasuries	912828U65	US TREASURY	100,000,000	1.75	1.90	12/13/16	11/30/21	149,038	11,755	-	160,794
U.S. Treasuries	9127965G0	TREASURY BILL	50,000,000	0.00	0.09	12/17/20	12/2/21	-	3,875	-	3,875
U.S. Treasuries	9127965G0	TREASURY BILL	100,000,000	0.00	0.11	12/3/20	12/2/21	-	9,472	-	9,472
U.S. Treasuries	9128285R7	US TREASURY	50,000,000	2.63	0.12	12/4/20	12/15/21	111,779	(106,440)	-	5,339
U.S. Treasuries	9128285R7	US TREASURY	50,000,000	2.63	0.11	12/8/20	12/15/21	111,779	(106,771)	-	5,008
U.S. Treasuries	9128285R7	US TREASURY	50,000,000	2.63	0.11	12/9/20	12/15/21	111,779	(106,732)	-	5,047
U.S. Treasuries	9128285R7	US TREASURY	50,000,000	2.63	0.11	12/15/20	12/15/21	111,779	(106,828)	-	4,951
U.S. Treasuries	912796A90	TREASURY BILL	50,000,000	0.00	0.09	1/26/21	12/30/21	-	3,879	-	3,879
U.S. Treasuries	912828U81	US TREASURY	50,000,000	2.00	1.61	11/22/19	12/31/21	85,635	(16,198)	-	69,437
U.S. Treasuries	912796C31	TREASURY BILL	100,000,000	0.00	0.09	1/28/21	1/27/22	-	7,750	-	7,750
U.S. Treasuries	912828Z60	US TREASURY	50,000,000	1.38	0.10	1/13/21	1/31/22	58,874	(53,907)	-	4,967
U.S. Treasuries	912828Z60	US TREASURY	50,000,000	1.38	0.10	1/15/21	1/31/22	58,874	(54,031)	-	4,843
U.S. Treasuries	912828XW5	US TREASURY	25,000,000	1.75	1.77	8/15/17	6/30/22	37,465	391	-	37,857
U.S. Treasuries	912828ZX1	US TREASURY	50,000,000	0.13	0.11	3/12/21	6/30/22	3,453	(493)	-	2,960
U.S. Treasuries	912828ZX1	US TREASURY	50,000,000	0.13	0.09	3/31/21	6/30/22	173	(47)	-	126
U.S. Treasuries	912828YA2	US TREASURY	100,000,000	1.50	0.10	3/30/21	8/15/22	8,287	(7,688)	-	599
U.S. Treasuries	91282CAG6	US TREASURY	50,000,000	0.13	0.10	3/30/21	8/31/22	340	(75)	-	264
U.S. Treasuries	912828ZD5	US TREASURY	50,000,000	0.50	0.16	3/18/21	3/15/23	9,511	(6,469)	-	3,042
U.S. Treasuries	912828ZU7	US TREASURY	50,000,000	0.25	0.19	3/12/21	6/15/23	6,868	(1,610)	-	5,258
U.S. Treasuries	912828S35	US TREASURY	50,000,000	1.38	1.61	1/9/20	6/30/23	58,874	9,645	-	68,520
U.S. Treasuries	912828WE6	US TREASURY	50,000,000	2.75	1.71	12/17/19	11/15/23	117,749	(42,540)	-	75,209
U.S. Treasuries	91282CBA8	US TREASURY	50,000,000	0.13	0.30	3/19/21	12/15/23	2,232	3,018	-	5,251
U.S. Treasuries	912828Y87	US TREASURY	50,000,000	1.75	0.42	3/30/21	7/31/24	4,834	(3,627)	-	1,207
U.S. Treasuries	912828G38	US TREASURY	50,000,000	2.25	0.52	3/9/21	11/15/24	71,478	(53,960)	-	17,518
U.S. Treasuries	912828G38	US TREASURY	50,000,000	2.25	0.48	3/12/21	11/15/24	62,155	(48,043)	-	14,111
U.S. Treasuries	912828YY0	US TREASURY	50,000,000	1.75	0.56	3/15/21	12/31/24	41,091	(27,290)	-	13,801
U.S. Treasuries	912828Z52	US TREASURY	50,000,000	1.38	0.58	3/30/21	1/31/25	3,798	(2,161)	-	1,638
U.S. Treasuries	912828ZC7	US TREASURY	50,000,000	1.13	0.61	3/15/21	2/28/25	25,985	(11,894)	-	14,091
U.S. Treasuries	912828ZC7	US TREASURY	50,000,000	1.13	0.61	3/31/21	2/28/25	1,529	(698)	-	831
U.S. Treasuries	912828ZW3	US TREASURY	50,000,000	0.25	0.65	3/8/21	6/30/25	8,287	13,095	-	21,383
U.S. Treasuries	912828ZW3	US TREASURY	50,000,000	0.25	0.70	3/9/21	6/30/25	7,942	13,985	-	21,927
U.S. Treasuries	91282CAT8	US TREASURY	50,000,000	0.25	0.55	2/25/21	10/31/25	10,704	12,719	-	23,423
U.S. Treasuries	91282CAT8	US TREASURY	50,000,000	0.25	0.65	3/2/21	10/31/25	10,359	16,230	-	26,589
U.S. Treasuries	91282CAT8	US TREASURY	50,000,000	0.25	0.67	3/4/21	10/31/25	9,669	15,648	-	25,316
U.S. Treasuries	91282CBC4	US TREASURY	50,000,000	0.38	0.60	2/25/21	12/31/25	16,057	9,544	-	25,600
U.S. Treasuries	91282CBC4	US TREASURY	50,000,000	0.38	0.68	2/26/21	12/31/25	16,057	12,767	-	28,823
Subtotals			\$ 6,803,860,000					\$ 3,543,567	\$ (1,227,620)	\$ 8,286	\$ 2,324,233
Federal Agencies	3133EKCS3	FEDERAL FARM CREDIT BANK	\$ -	2.55	2.58	3/11/19	3/11/21	\$ 35,417	\$ 342	\$ -	\$ 35,759
Federal Agencies	3133EKCS3	FEDERAL FARM CREDIT BANK	-	2.55	2.58	3/11/19	3/11/21	35,417	342	-	35,759
Federal Agencies	313385CY0	FED HOME LN DISCOUNT NT	-	0.00	0.01	3/11/21	3/12/21	-	22	-	22
Federal Agencies	313385DD5	FED HOME LN DISCOUNT NT	-	0.00	0.12	10/13/20	3/17/21	-	533	-	533
Federal Agencies	3133EKR99	FEDERAL FARM CREDIT BANK	-	0.23	0.48	10/3/19	3/25/21	13,658	801	-	14,459
Federal Agencies	3132X0Q53	FARMER MAC	-	2.60	2.64	3/29/18	3/29/21	41,354	569	-	41,924
Federal Agencies	3132X0Q53	FARMER MAC	-	2.60	2.64	3/29/18	3/29/21	12,841	177	-	13,018
Federal Agencies	3133EKF6	FEDERAL FARM CREDIT BANK	25,000,000	2.23	2.40	4/5/19	4/5/21	46,458	3,541	-	49,999
Federal Agencies	3133EKF6	FEDERAL FARM CREDIT BANK	25,000,000	2.23	2.40	4/5/19	4/5/21	46,458	3,499	-	49,957
Federal Agencies	3133EJNS4	FEDERAL FARM CREDIT BANK	17,700,000	2.70	2.79	5/22/18	5/10/21	39,825	1,341	-	41,166
Federal Agencies	313385GB6	FED HOME LN DISCOUNT NT	50,000,000	0.00	0.09	11/30/20	5/26/21	-	3,875	-	3,875
Federal Agencies	3135G0U35	FANNIE MAE	25,000,000	2.75	2.76	6/25/18	6/22/21	57,292	163	-	57,455

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	313313HN1	FED FARM CRD DISCOUNT NT	25,000,000	0.00	0.11	11/12/20	6/30/21	-	2,368	-	2,368
Federal Agencies	313313HP6	FED FARM CRD DISCOUNT NT	50,000,000	0.00	0.09	12/15/20	7/1/21	-	3,875	-	3,875
Federal Agencies	313385HP4	FED HOME LN DISCOUNT NT	100,000,000	0.00	0.09	12/10/20	7/1/21	-	7,750	-	7,750
Federal Agencies	3130AGLD5	FEDERAL HOME LOAN BANK	26,830,000	1.88	0.07	2/4/21	7/7/21	41,922	(41,687)	-	235
Federal Agencies	313313JY5	FED FARM CRD DISCOUNT NT	50,000,000	0.00	0.10	12/18/20	8/3/21	-	4,306	-	4,306
Federal Agencies	313313KP2	FED FARM CRD DISCOUNT NT	28,700,000	0.00	0.09	12/2/20	8/18/21	-	2,224	-	2,224
Federal Agencies	313313KX5	FED FARM CRD DISCOUNT NT	50,000,000	0.00	0.10	11/25/20	8/26/21	-	4,306	-	4,306
Federal Agencies	313313LE6	FED FARM CRD DISCOUNT NT	10,000,000	0.00	0.12	11/16/20	9/2/21	-	1,033	-	1,033
Federal Agencies	313313LV8	FED FARM CRD DISCOUNT NT	10,000,000	0.00	0.10	12/21/20	9/17/21	-	861	-	861
Federal Agencies	313313MK1	FED FARM CRD DISCOUNT NT	5,000,000	0.00	0.12	11/18/20	10/1/21	-	517	-	517
Federal Agencies	3135G0Q89	FANNIE MAE	25,000,000	1.38	1.38	10/21/16	10/7/21	28,646	-	-	28,646
Federal Agencies	3133EJK24	FEDERAL FARM CREDIT BANK	25,000,000	3.00	3.03	10/19/18	10/19/21	62,500	540	-	63,040
Federal Agencies	313313NF1	FED FARM CRD DISCOUNT NT	5,000,000	0.00	0.10	12/21/20	10/21/21	-	431	-	431
Federal Agencies	313313NF1	FED FARM CRD DISCOUNT NT	16,000,000	0.00	0.11	11/19/20	10/21/21	-	1,516	-	1,516
Federal Agencies	313313NK0	FED FARM CRD DISCOUNT NT	20,000,000	0.00	0.11	11/23/20	10/25/21	-	1,894	-	1,894
Federal Agencies	313313NK0	FED FARM CRD DISCOUNT NT	50,000,000	0.00	0.11	11/30/20	10/25/21	-	4,736	-	4,736
Federal Agencies	3133EGZJ7	FEDERAL FARM CREDIT BANK	14,500,000	1.38	1.38	10/25/16	10/25/21	16,615	-	-	16,615
Federal Agencies	3133EGZJ7	FEDERAL FARM CREDIT BANK	15,000,000	1.38	1.38	10/25/16	10/25/21	17,188	-	-	17,188
Federal Agencies	3133ELWS9	FEDERAL FARM CREDIT BANK	50,000,000	0.40	0.41	4/15/20	10/25/21	16,667	423	-	17,090
Federal Agencies	3133ELWS9	FEDERAL FARM CREDIT BANK	50,000,000	0.40	0.41	4/15/20	10/25/21	16,667	423	-	17,090
Federal Agencies	313313NM6	FED FARM CRD DISCOUNT NT	30,000,000	0.00	0.10	12/3/20	10/27/21	-	2,583	-	2,583
Federal Agencies	313313NN4	FED FARM CRD DISCOUNT NT	50,000,000	0.00	0.10	11/24/20	10/28/21	-	4,306	-	4,306
Federal Agencies	3133EJT74	FEDERAL FARM CREDIT BANK	50,000,000	3.05	3.09	11/15/18	11/15/21	127,083	1,414	-	128,498
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	17,000,000	1.63	1.71	11/8/19	11/19/21	23,021	1,215	-	24,235
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	25,000,000	1.63	1.71	11/8/19	11/19/21	33,854	1,786	-	35,640
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	25,000,000	1.63	1.71	11/8/19	11/19/21	33,854	1,786	-	35,640
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	45,000,000	1.63	1.71	11/8/19	11/19/21	60,938	3,215	-	64,152
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	50,000,000	1.63	1.71	11/8/19	11/19/21	67,708	3,572	-	71,280
Federal Agencies	313313QA9	FED FARM CRD DISCOUNT NT	15,000,000	0.00	0.10	12/22/20	12/3/21	-	1,292	-	1,292
Federal Agencies	313313QL5	FED FARM CRD DISCOUNT NT	50,000,000	0.00	0.11	12/30/20	12/13/21	-	4,736	-	4,736
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	19,000,000	2.80	0.74	3/19/20	12/17/21	44,333	(32,930)	-	11,403
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	25,000,000	2.80	2.84	12/17/18	12/17/21	58,333	728	-	59,062
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	25,000,000	2.80	2.84	12/17/18	12/17/21	58,333	728	-	59,062
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	25,000,000	2.80	2.85	12/17/18	12/17/21	58,333	1,011	-	59,345
Federal Agencies	3130AHSR5	FEDERAL HOME LOAN BANK	22,500,000	1.63	1.68	12/20/19	12/20/21	30,469	1,031	-	31,499
Federal Agencies	3133EMLW0	FEDERAL FARM CREDIT BANK	62,500,000	0.09	0.11	1/20/21	12/29/21	4,688	862	-	5,549
Federal Agencies	313313RK6	FED FARM CRD DISCOUNT NT	50,000,000	0.00	0.06	3/30/21	1/5/22	-	167	-	167
Federal Agencies	3133ELTN4	FEDERAL FARM CREDIT BANK	50,000,000	0.53	0.79	3/18/20	1/18/22	22,083	5,244	-	27,327
Federal Agencies	3133ELTN4	FEDERAL FARM CREDIT BANK	63,450,000	0.53	0.67	3/23/20	1/18/22	28,024	7,472	-	35,496
Federal Agencies	3133ELKN3	FEDERAL FARM CREDIT BANK	100,000,000	1.55	1.55	1/28/20	1/28/22	129,167	339	-	129,506
Federal Agencies	3133EKAK2	FEDERAL FARM CREDIT BANK	20,700,000	2.53	2.56	2/19/19	2/14/22	43,643	494	-	44,137
Federal Agencies	3133EKBV7	FEDERAL FARM CREDIT BANK	10,000,000	2.55	2.56	3/1/19	3/1/22	21,250	80	-	21,330
Federal Agencies	313378WG2	FEDERAL HOME LOAN BANK	17,780,000	2.50	2.36	4/5/19	3/11/22	37,042	(1,997)	-	35,045
Federal Agencies	313378WG2	FEDERAL HOME LOAN BANK	40,000,000	2.50	2.36	4/5/19	3/11/22	83,333	(4,584)	-	78,750
Federal Agencies	3133EKDC7	FEDERAL FARM CREDIT BANK	26,145,000	2.47	2.36	4/8/19	3/14/22	53,815	(2,346)	-	51,469
Federal Agencies	3133EKDC7	FEDERAL FARM CREDIT BANK	45,500,000	2.47	2.36	4/8/19	3/14/22	93,654	(3,898)	-	89,756
Federal Agencies	3133ELUQ5	FEDERAL FARM CREDIT BANK	25,000,000	0.70	0.70	3/25/20	3/25/22	14,583	42	-	14,626
Federal Agencies	3133ELUQ5	FEDERAL FARM CREDIT BANK	25,000,000	0.70	0.71	3/25/20	3/25/22	14,583	297	-	14,881
Federal Agencies	3133ELUQ5	FEDERAL FARM CREDIT BANK	25,000,000	0.70	0.71	3/25/20	3/25/22	14,583	170	-	14,753
Federal Agencies	3133ELUQ5	FEDERAL FARM CREDIT BANK	25,000,000	0.70	0.73	3/25/20	3/25/22	14,583	711	-	15,295
Federal Agencies	3135G0T45	FANNIE MAE	25,000,000	1.88	1.81	6/6/17	4/5/22	39,063	(1,270)	-	37,793
Federal Agencies	3135G0V59	FANNIE MAE	25,000,000	2.25	2.36	4/12/19	4/12/22	46,875	2,319	-	49,194
Federal Agencies	3135G0V59	FANNIE MAE	50,000,000	2.25	2.36	4/12/19	4/12/22	93,750	4,639	-	98,389
Federal Agencies	3135G0V59	FANNIE MAE	50,000,000	2.25	2.36	4/12/19	4/12/22	93,750	4,639	-	98,389

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3133EKHB5	FEDERAL FARM CREDIT BANK	50,000,000	2.35	2.37	4/18/19	4/18/22	97,917	863	-	98,779
Federal Agencies	3133EKLRS	FEDERAL FARM CREDIT BANK	25,000,000	2.25	2.32	5/16/19	5/16/22	46,875	1,435	-	48,310
Federal Agencies	3133EKLRS	FEDERAL FARM CREDIT BANK	35,000,000	2.25	2.32	5/16/19	5/16/22	65,625	2,010	-	67,635
Federal Agencies	3133EHL7	FEDERAL FARM CREDIT BANK	50,000,000	1.88	1.85	6/6/17	6/2/22	78,125	(1,008)	-	77,117
Federal Agencies	3133EHL7	FEDERAL FARM CREDIT BANK	50,000,000	1.88	1.88	6/9/17	6/2/22	78,125	43	-	78,168
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	20,000,000	1.63	1.63	12/16/19	6/15/22	27,167	36	-	27,203
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	25,000,000	1.63	1.63	12/16/19	6/15/22	33,958	45	-	34,003
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	25,000,000	1.63	1.63	12/16/19	6/15/22	33,958	45	-	34,003
Federal Agencies	3133EHZP1	FEDERAL FARM CREDIT BANK	25,000,000	1.85	0.69	3/18/20	9/20/22	38,542	(24,325)	-	14,217
Federal Agencies	3133ELVL5	FEDERAL FARM CREDIT BANK	40,000,000	0.70	0.71	4/3/20	10/3/22	23,333	340	-	23,673
Federal Agencies	3133ELJH8	FEDERAL FARM CREDIT BANK	10,140,000	1.60	0.74	3/25/20	1/23/23	13,520	(7,320)	-	6,201
Federal Agencies	3133EMUH3	FEDERAL FARM CREDIT BANK	65,000,000	0.13	0.16	3/31/21	3/23/23	-	62	-	62
Federal Agencies	3133ELNE0	FEDERAL FARM CREDIT BANK	20,495,000	1.43	0.85	3/18/20	2/14/24	24,423	(9,891)	-	14,533
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANK	5,000,000	0.25	0.26	2/26/21	2/26/24	1,042	51	-	1,093
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANK	5,000,000	0.25	0.26	2/26/21	2/26/24	1,042	51	-	1,093
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANK	100,000,000	0.25	0.26	2/26/21	2/26/24	20,833	1,019	-	21,853
Federal Agencies	3133EMTW2	FEDERAL FARM CREDIT BANK	50,000,000	0.30	0.34	3/18/21	3/18/24	5,417	773	-	6,189
Federal Agencies	3133EMTW2	FEDERAL FARM CREDIT BANK	50,000,000	0.30	0.34	3/18/21	3/18/24	5,417	773	-	6,190
Federal Agencies	3133ELCP7	FEDERAL FARM CREDIT BANK	25,000,000	1.63	1.66	12/3/19	12/3/24	33,854	679	-	34,533
Federal Agencies	3137EAEP0	FREDDIE MAC	5,000,000	1.50	1.52	2/14/20	2/12/25	6,250	65	-	6,315
Federal Agencies	3137EAEP0	FREDDIE MAC	5,000,000	1.50	1.52	2/14/20	2/12/25	6,250	65	-	6,315
Federal Agencies	3137EAEP0	FREDDIE MAC	5,000,000	1.50	1.52	2/14/20	2/12/25	6,250	65	-	6,315
Federal Agencies	3137EAEP0	FREDDIE MAC	15,000,000	1.50	1.52	2/14/20	2/12/25	18,750	196	-	18,946
Federal Agencies	3137EAEP0	FREDDIE MAC	50,000,000	1.50	1.52	2/14/20	2/12/25	62,500	654	-	63,154
Federal Agencies	3133ELQY3	FEDERAL FARM CREDIT BANK	16,000,000	1.21	1.22	3/23/20	3/3/25	16,133	159	-	16,293
Federal Agencies	3133ELQY3	FEDERAL FARM CREDIT BANK	24,000,000	1.21	1.24	3/23/20	3/3/25	24,200	614	-	24,814
Federal Agencies	3135G05X7	FANNIE MAE	25,000,000	0.38	0.66	3/4/21	8/25/25	7,031	5,407	-	12,439
Federal Agencies	3135G05X7	FANNIE MAE	72,500,000	0.38	0.57	2/25/21	8/25/25	22,656	12,045	-	34,701
Federal Agencies	3137EAEX3	FREDDIE MAC	22,600,000	0.38	0.68	3/4/21	9/23/25	6,356	5,126	-	11,483
Federal Agencies	3130ALPE8	FEDERAL HOME LOAN BANK	100,000,000	1.08	1.08	3/23/21	3/23/26	24,000	-	-	24,000
Subtotals			\$ 2,994,040,000					\$ 2,803,202	\$ 10,653	\$ -	\$ 2,813,855
State/Local Agencies	13063DGA0	CALIFORNIA ST	\$ 33,000,000	2.80	2.80	4/25/18	4/1/21	\$ 77,000	\$ (38)	\$ -	\$ 76,962
State/Local Agencies	13066YTY5	CALIFORNIA ST DEPT OF WTR RESO	21,967,414	1.71	2.30	2/6/17	5/1/21	31,358	7,458	-	38,816
State/Local Agencies	91412GF59	UNIV OF CALIFORNIA CA REVENUES	-	1.91	1.38	8/9/16	5/15/21	845	(240)	(1,558)	(953)
Subtotals			\$ 54,967,414					\$ 109,203	\$ 7,180	\$ (1,558)	\$ 114,826
Public Time Deposits	PPE20ZJV4	BANK OF SAN FRANCISCO	\$ -	0.16	0.16	9/21/20	3/22/21	\$ 921	\$ -	\$ -	\$ 921
Public Time Deposits	PPEF10AD0	BRIDGE BANK	-	0.16	0.16	9/21/20	3/22/21	923	-	-	923
Public Time Deposits	PPE91C5A0	BANK OF SAN FRANCISCO	10,000,000	0.20	0.20	12/7/20	6/7/21	1,699	-	-	1,699
Public Time Deposits	PPE51K841	BRIDGE BANK	10,000,000	0.20	0.20	12/23/20	6/21/21	1,699	-	-	1,699
Public Time Deposits	PPE52B4L6	BANK OF SAN FRANCISCO	10,000,000	0.10	0.10	3/22/21	9/20/21	278	-	-	278
Public Time Deposits	PPE62M5Z8	BRIDGE BANK	10,000,000	0.10	0.10	3/22/21	9/20/21	274	-	-	274
Subtotals			\$ 40,000,000					\$ 5,793	\$ -	\$ -	\$ 5,793
Negotiable CDs	06367BJF7	BANK OF MONTREAL CHICAGO	\$ -	0.50	0.50	3/10/20	3/1/21	\$ -	\$ -	\$ -	\$ -
Negotiable CDs	78012UTJ4	ROYAL BANK OF CANADA NY	-	0.86	0.86	3/12/20	3/15/21	33,343	-	-	33,343
Negotiable CDs	06367CBC0	BANK OF MONTREAL CHICAGO	50,000,000	0.15	0.15	2/17/21	7/2/21	6,458	-	-	6,458
Negotiable CDs	06367CBD8	BANK OF MONTREAL CHICAGO	50,000,000	0.15	0.15	2/17/21	7/6/21	6,458	-	-	6,458
Negotiable CDs	06367CBS5	BANK OF MONTREAL CHICAGO	50,000,000	0.16	0.16	3/1/21	8/25/21	6,889	-	-	6,889
Negotiable CDs	06367CBT3	BANK OF MONTREAL CHICAGO	50,000,000	0.16	0.16	3/1/21	8/30/21	6,889	-	-	6,889
Negotiable CDs	89114W2V6	TORONTO DOMINION BANK NY	50,000,000	0.16	0.16	3/2/21	9/3/21	6,667	-	-	6,667
Negotiable CDs	78012UJ63	ROYAL BANK OF CANADA NY	100,000,000	0.18	0.18	3/16/21	9/13/21	8,000	-	-	8,000
Negotiable CDs	89114W2T1	TORONTO DOMINION BANK NY	70,000,000	0.16	0.16	3/2/21	9/24/21	9,333	-	-	9,333

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Negotiable CDs	78012UG41	ROYAL BANK OF CANADA NY	100,000,000	0.14	0.14	2/23/21	9/27/21	12,476	-	-	12,476
Negotiable CDs	89114W2U8	TORONTO DOMINION BANK NY	40,000,000	0.16	0.16	3/2/21	9/29/21	5,333	-	-	5,333
Negotiable CDs	78012UG58	ROYAL BANK OF CANADA NY	50,000,000	0.14	0.14	2/23/21	10/25/21	6,198	-	-	6,198
Negotiable CDs	06367CCF2	BANK OF MONTREAL CHICAGO	50,000,000	0.20	0.20	3/8/21	1/3/22	6,667	-	-	6,667
Negotiable CDs	89114W3L7	TORONTO DOMINION BANK NY	50,000,000	0.20	0.20	3/8/21	1/5/22	6,667	-	-	6,667
Negotiable CDs	89114W3B9	TORONTO DOMINION BANK NY	60,000,000	0.20	0.20	3/4/21	1/6/22	9,333	-	-	9,333
Negotiable CDs	89114W2B0	TORONTO DOMINION BANK NY	100,000,000	0.18	0.18	2/18/21	1/14/22	15,500	-	-	15,500
Negotiable CDs	06367CCQ8	BANK OF MONTREAL CHICAGO	50,000,000	0.20	0.20	3/11/21	1/20/22	5,833	-	-	5,833
Negotiable CDs	89114W3W3	TORONTO DOMINION BANK NY	50,000,000	0.20	0.20	3/11/21	1/20/22	5,833	-	-	5,833
Negotiable CDs	06367CBA4	BANK OF MONTREAL CHICAGO	75,000,000	0.20	0.20	2/16/21	2/14/22	12,917	-	-	12,917
Negotiable CDs	78012UG82	ROYAL BANK OF CANADA NY	50,000,000	0.22	0.22	2/26/21	2/16/22	9,461	-	-	9,461
Negotiable CDs	78012UG90	ROYAL BANK OF CANADA NY	60,000,000	0.22	0.22	2/26/21	2/22/22	11,354	-	-	11,354
Negotiable CDs	06367CCJ4	BANK OF MONTREAL CHICAGO	50,000,000	0.21	0.21	3/9/21	2/28/22	6,561	-	-	6,561
Negotiable CDs	78012UH57	ROYAL BANK OF CANADA NY	50,000,000	0.21	0.21	3/9/21	2/28/22	6,561	-	-	6,561
Negotiable CDs	06367CBZ9	BANK OF MONTREAL CHICAGO	100,000,000	0.21	0.21	3/3/21	3/2/22	17,259	-	-	17,259
Negotiable CDs	89114W3C7	TORONTO DOMINION BANK NY	50,000,000	0.21	0.21	3/4/21	3/4/22	8,167	-	-	8,167
Negotiable CDs	78012UJ30	ROYAL BANK OF CANADA NY	50,000,000	0.23	0.23	3/11/21	3/11/22	6,708	-	-	6,708
Negotiable CDs	89114W4K8	TORONTO DOMINION BANK NY	50,000,000	0.23	0.23	3/15/21	3/15/22	5,431	-	-	5,431
Negotiable CDs	06367CCY1	BANK OF MONTREAL CHICAGO	50,000,000	0.24	0.24	3/16/21	3/16/22	5,322	-	-	5,322
Negotiable CDs	78012UH73	ROYAL BANK OF CANADA NY	50,000,000	0.22	0.22	3/11/21	3/16/22	6,417	-	-	6,417
Negotiable CDs	78012UK46	ROYAL BANK OF CANADA NY	50,000,000	0.23	0.23	3/30/21	3/28/22	639	-	-	639
Negotiable CDs	89114W5N1	TORONTO DOMINION BANK NY	50,000,000	0.22	0.22	3/30/21	3/28/22	611	-	-	611
Subtotals			\$ 1,705,000,000					\$ 255,284	\$ -	\$ -	\$ 255,284
Money Market Funds	262006208	DREYFUS GOVERN CASH MGMT-I	\$ 667,631,823	0.03	0.03	3/31/21	4/1/21	\$ 10,561	\$ -	\$ -	\$ 10,561
Money Market Funds	608919718	FEDERATED GOVERNMENT OBL-PRM	75,061,485	0.03	0.03	3/31/21	4/1/21	1,204	-	-	1,204
Money Market Funds	09248U718	BLACKROCK LIQ INST GOV FUND	10,545,762	0.03	0.03	3/31/21	4/1/21	226	-	-	226
Money Market Funds	31607A703	FIDELITY INST GOV FUND	102,340,632	0.01	0.01	3/31/21	4/1/21	1,366	-	-	1,366
Money Market Funds	61747C707	MORGAN STANLEY INST GOVT FUND	11,385,842	0.03	0.03	3/31/21	4/1/21	251	-	-	251
Subtotals			\$ 866,965,544					\$ 13,609	\$ -	\$ -	\$ 13,609
Supranationals	4581X0DB1	INTER-AMERICAN DEVEL BK	\$ 45,000,000	2.63	2.70	4/19/18	4/19/21	\$ 98,438	\$ 2,800	\$ -	\$ 101,238
Supranationals	4581X0DB1	INTER-AMERICAN DEVEL BK	50,000,000	2.63	2.84	5/16/18	4/19/21	109,375	8,875	-	118,250
Supranationals	45818LGB0	IADB DISCOUNT NOTE	30,000,000	0.00	0.10	1/21/21	5/26/21	-	2,583	-	2,583
Supranationals	459515HP0	INTL FINANCE CORP DISC	20,000,000	0.00	0.09	11/23/20	7/1/21	-	1,550	-	1,550
Supranationals	459515HP0	INTL FINANCE CORP DISC	35,000,000	0.00	0.10	11/17/20	7/1/21	-	3,014	-	3,014
Supranationals	459515HP0	INTL FINANCE CORP DISC	45,000,000	0.00	0.09	11/24/20	7/1/21	-	3,488	-	3,488
Supranationals	45950KCJ7	INTERNATIONAL FINANCE CORP	12,135,000	1.13	2.97	5/23/18	7/20/21	11,387	17,140	-	28,527
Supranationals	459058GH0	INTL BK RECON & DEVELOP	50,000,000	2.75	2.85	7/25/18	7/23/21	114,583	3,315	-	117,899
Subtotals			\$ 287,135,000					\$ 333,783	\$ 42,765	\$ -	\$ 376,548
Grand Totals			\$ 12,751,967,958					\$ 7,064,440	\$ (1,167,022)	\$ 6,729	\$ 5,904,147

¹ Yield to maturity is calculated at purchase

Investment Transactions

Pooled Fund

For month ended March 31, 2021

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	3/1/21	8/25/21	Negotiable CDs	BANK OF MONTREAL CHICAGO	06367CBS5	\$ 50,000,000	0.16	0.16	\$ 100.00	\$ -	\$ 50,000,000
Purchase	3/1/21	8/30/21	Negotiable CDs	BANK OF MONTREAL CHICAGO	06367CBT3	50,000,000	0.16	0.16	100.00	-	50,000,000
Purchase	3/2/21	9/3/21	Negotiable CDs	TORONTO DOMINION BANK NY	89114W2V6	50,000,000	0.16	0.16	100.00	-	50,000,000
Purchase	3/2/21	9/24/21	Negotiable CDs	TORONTO DOMINION BANK NY	89114W2T1	70,000,000	0.16	0.16	100.00	-	70,000,000
Purchase	3/2/21	9/29/21	Negotiable CDs	TORONTO DOMINION BANK NY	89114W2U8	40,000,000	0.16	0.16	100.00	-	40,000,000
Purchase	3/2/21	10/31/25	U.S. Treasuries	US TREASURY	91282CAT8	50,000,000	0.25	0.65	98.16	42,127	49,120,252
Purchase	3/3/21	3/2/22	Negotiable CDs	BANK OF MONTREAL CHICAGO	06367CBZ9	100,000,000	0.21	0.21	100.00	-	100,000,000
Purchase	3/4/21	1/6/22	Negotiable CDs	TORONTO DOMINION BANK NY	89114W3B9	60,000,000	0.20	0.20	100.00	-	60,000,000
Purchase	3/4/21	3/4/22	Negotiable CDs	TORONTO DOMINION BANK NY	89114W3C7	50,000,000	0.21	0.21	100.00	-	50,000,000
Purchase	3/4/21	8/25/25	Federal Agencies	FANNIE MAE	3135G05X7	25,000,000	0.38	0.66	98.74	2,344	24,686,594
Purchase	3/4/21	9/23/25	Federal Agencies	FREDDIE MAC	3137EAXE3	22,600,000	0.38	0.68	98.65	37,431	22,332,783
Purchase	3/4/21	10/31/25	U.S. Treasuries	US TREASURY	91282CAT8	50,000,000	0.25	0.67	98.10	42,818	49,091,646
Purchase	3/8/21	1/3/22	Negotiable CDs	BANK OF MONTREAL CHICAGO	06367CCF2	50,000,000	0.20	0.20	100.00	-	50,000,000
Purchase	3/8/21	1/5/22	Negotiable CDs	TORONTO DOMINION BANK NY	89114W3L7	50,000,000	0.20	0.20	100.00	-	50,000,000
Purchase	3/8/21	6/30/25	U.S. Treasuries	US TREASURY	912828ZW3	50,000,000	0.25	0.65	98.28	23,135	49,163,760
Purchase	3/9/21	4/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	66,000,000	0.03	0.03	100.00	-	66,000,000
Purchase	3/9/21	2/28/22	Negotiable CDs	BANK OF MONTREAL CHICAGO	06367CCJ4	50,000,000	0.21	0.21	100.00	-	50,000,000
Purchase	3/9/21	2/28/22	Negotiable CDs	ROYAL BANK OF CANADA NY	78012UH57	50,000,000	0.21	0.21	100.00	-	50,000,000
Purchase	3/9/21	11/15/24	U.S. Treasuries	US TREASURY	912828G38	50,000,000	2.25	0.52	106.32	354,282	53,514,438
Purchase	3/9/21	6/30/25	U.S. Treasuries	US TREASURY	912828ZW3	50,000,000	0.25	0.70	98.09	23,481	49,066,449
Purchase	3/11/21	3/12/21	Federal Agencies	FED HOME LN DISCOUNT NT	313385CY0	51,680,000	0.00	0.01	100.00	-	51,679,978
Purchase	3/11/21	4/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	75,000,000	0.03	0.03	100.00	-	75,000,000
Purchase	3/11/21	4/22/21	U.S. Treasuries	TREASURY BILL	9127962Q1	30,000,000	0.00	0.03	100.00	-	29,998,950
Purchase	3/11/21	1/20/22	Negotiable CDs	BANK OF MONTREAL CHICAGO	06367CCQ8	50,000,000	0.20	0.20	100.00	-	50,000,000
Purchase	3/11/21	1/20/22	Negotiable CDs	TORONTO DOMINION BANK NY	89114W3W3	50,000,000	0.20	0.20	100.00	-	50,000,000
Purchase	3/11/21	3/11/22	Negotiable CDs	ROYAL BANK OF CANADA NY	78012UJ30	50,000,000	0.23	0.23	100.00	-	50,000,000
Purchase	3/11/21	3/16/22	Negotiable CDs	ROYAL BANK OF CANADA NY	78012UH73	50,000,000	0.22	0.22	100.00	-	50,000,000
Purchase	3/12/21	6/30/22	U.S. Treasuries	US TREASURY	912828ZX1	50,000,000	0.13	0.11	100.02	12,258	50,023,977
Purchase	3/12/21	6/15/23	U.S. Treasuries	US TREASURY	912828ZU7	50,000,000	0.25	0.19	100.13	29,876	50,096,283
Purchase	3/12/21	11/15/24	U.S. Treasuries	US TREASURY	912828G38	50,000,000	2.25	0.48	106.46	363,605	53,592,121
Purchase	3/15/21	3/15/22	Negotiable CDs	TORONTO DOMINION BANK NY	89114W4K8	50,000,000	0.23	0.23	100.00	-	50,000,000
Purchase	3/15/21	12/31/24	U.S. Treasuries	US TREASURY	912828YY0	50,000,000	1.75	0.56	104.45	178,867	52,405,430
Purchase	3/15/21	2/28/25	U.S. Treasuries	US TREASURY	912828ZC7	50,000,000	1.13	0.61	102.02	22,928	51,034,647
Purchase	3/16/21	9/13/21	Negotiable CDs	ROYAL BANK OF CANADA NY	78012UJ63	100,000,000	0.18	0.18	100.00	-	100,000,000
Purchase	3/16/21	3/16/22	Negotiable CDs	BANK OF MONTREAL CHICAGO	06367CCY1	50,000,000	0.24	0.24	100.00	-	50,000,000
Purchase	3/18/21	3/15/23	U.S. Treasuries	US TREASURY	912828ZD5	50,000,000	0.50	0.16	100.67	2,038	50,337,976
Purchase	3/18/21	3/18/24	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EMTW2	50,000,000	0.30	0.34	99.88	-	49,939,500
Purchase	3/18/21	3/18/24	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EMTW2	50,000,000	0.30	0.34	99.88	-	49,939,450
Purchase	3/19/21	12/15/23	U.S. Treasuries	US TREASURY	91282CBA8	50,000,000	0.13	0.30	99.54	16,140	49,783,718
Purchase	3/22/21	4/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	33,000,000	0.03	0.03	100.00	-	33,000,000
Purchase	3/22/21	9/20/21	Public Time Deposits	BANK OF SAN FRANCISCO	PPE52B4L6	10,000,000	0.10	0.10	100.00	-	10,000,000
Purchase	3/22/21	9/20/21	Public Time Deposits	BRIDGE BANK	PPE62MSZ8	10,000,000	0.10	0.10	100.00	-	10,000,000
Purchase	3/23/21	4/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	23,000,000	0.03	0.03	100.00	-	23,000,000
Purchase	3/23/21	3/23/26	Federal Agencies	FEDERAL HOME LOAN BANK	3130ALPE8	100,000,000	1.08	1.08	100.00	-	100,000,000
Purchase	3/24/21	4/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	39,000,000	0.03	0.03	100.00	-	39,000,000
Purchase	3/25/21	4/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	100,000,000	0.03	0.03	100.00	-	100,000,000
Purchase	3/25/21	4/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	53,000,000	0.03	0.03	100.00	-	53,000,000
Purchase	3/26/21	4/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	107,000,000	0.03	0.03	100.00	-	107,000,000
Purchase	3/30/21	4/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	27,000,000	0.03	0.03	100.00	-	27,000,000
Purchase	3/30/21	4/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	100,000,000	0.03	0.03	100.00	-	100,000,000
Purchase	3/30/21	1/5/22	Federal Agencies	FED FARM CRD DISCOUNT NT	313313RK6	50,000,000	0.00	0.06	99.95	-	49,976,583
Purchase	3/30/21	3/28/22	Negotiable CDs	ROYAL BANK OF CANADA NY	78012UK46	50,000,000	0.23	0.23	100.00	-	50,000,000

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	3/30/21	3/28/22	Negotiable CDs	TORONTO DOMINION BANK NY	89114W5N1	50,000,000	0.22	0.22	100.00	-	50,000,000
Purchase	3/30/21	8/15/22	U.S. Treasuries	US TREASURY	912828YA2	100,000,000	1.50	0.10	101.93	178,177	102,111,771
Purchase	3/30/21	8/31/22	U.S. Treasuries	US TREASURY	91282CAG6	50,000,000	0.13	0.10	100.04	5,095	50,024,626
Purchase	3/30/21	7/31/24	U.S. Treasuries	US TREASURY	912828Y87	50,000,000	1.75	0.42	104.42	140,193	52,351,131
Purchase	3/30/21	1/31/25	U.S. Treasuries	US TREASURY	912828Z52	50,000,000	1.38	0.58	103.03	110,152	51,625,777
Purchase	3/31/21	4/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	10,561	0.03	0.03	100.00	-	10,561
Purchase	3/31/21	4/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	1,204	0.03	0.03	100.00	-	1,204
Purchase	3/31/21	4/1/21	Money Market Funds	BLACKROCK LIQ INST GOV F	09248U718	226	0.03	0.03	100.00	-	226
Purchase	3/31/21	4/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	1,366	0.01	0.01	100.00	-	1,366
Purchase	3/31/21	4/1/21	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	251	0.03	0.03	100.00	-	251
Purchase	3/31/21	6/30/22	U.S. Treasuries	US TREASURY	912828ZX1	50,000,000	0.13	0.09	100.04	15,539	50,037,023
Purchase	3/31/21	3/23/23	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EMUH3	65,000,000	0.13	0.16	99.93	1,806	64,956,956
Purchase	3/31/21	2/28/25	U.S. Treasuries	US TREASURY	912828ZC7	50,000,000	1.13	0.61	102.00	47,385	51,045,431
Subtotals						\$3,207,293,609	0.39	0.26	\$ 100.37	\$ 1,649,677	\$3,220,950,858
Sale	3/1/21	4/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	\$ 150,000,000	0.03	0.03	\$ 100.00	\$ -	\$ 150,000,000
Sale	3/1/21	4/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	35,000,000	0.01	0.01	100.00	-	35,000,000
Sale	3/2/21	4/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	60,000,000	0.03	0.03	100.00	-	60,000,000
Sale	3/3/21	4/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	30,000,000	0.01	0.01	100.00	-	30,000,000
Sale	3/4/21	4/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	88,000,000	0.03	0.03	100.00	-	88,000,000
Sale	3/5/21	4/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	40,000,000	0.03	0.03	100.00	-	40,000,000
Sale	3/8/21	3/23/21	U.S. Treasuries	TREASURY BILL	912796C98	50,000,000	0.00	0.11	100.00	-	49,999,292
Sale	3/8/21	3/23/21	U.S. Treasuries	TREASURY BILL	912796C98	50,000,000	0.00	0.10	100.00	-	49,999,292
Sale	3/8/21	3/25/21	U.S. Treasuries	TREASURY BILL	9127962F5	50,000,000	0.00	0.09	100.00	-	49,999,244
Sale	3/8/21	4/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	30,000,000	0.03	0.03	100.00	-	30,000,000
Sale	3/12/21	3/25/21	U.S. Treasuries	TREASURY BILL	9127962F5	100,000,000	0.00	0.11	100.00	-	99,999,318
Sale	3/17/21	4/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	22,000,000	0.01	0.01	100.00	-	22,000,000
Sale	3/19/21	3/25/21	U.S. Treasuries	TREASURY BILL	9127962F5	25,000,000	0.00	0.10	100.00	-	25,000,000
Sale	3/19/21	3/25/21	U.S. Treasuries	TREASURY BILL	9127962F5	25,000,000	0.00	0.10	100.00	-	25,000,000
Sale	3/29/21	4/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	9,000,000	0.03	0.03	100.00	-	9,000,000
Sale	3/29/21	4/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	50,000,000	0.01	0.01	100.00	-	50,000,000
Sale	3/31/21	4/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	23,000,000	0.03	0.03	100.00	-	23,000,000
Sale	3/31/21	4/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	100,000,000	0.03	0.03	100.00	-	100,000,000
Subtotals						\$ 937,000,000	0.02	0.05	\$ 100.00	\$ -	\$ 936,997,146
Call	3/10/21	5/15/21	State/Local Agencies	UNIV OF CALIFORNIA CA RE	91412GF59	\$ 1,769,000	1.91	1.38	\$ 100.00	\$ -	\$ 1,769,000
Subtotals						\$ 1,769,000	1.91	1.38	\$ 100.00	\$ -	\$ 1,769,000
Maturity	3/1/21	3/1/21	Negotiable CDs	BANK OF MONTREAL CHICAGO	06367BJF7	\$ 100,000,000	0.50	0.50	\$ 100.00	\$ 39,113	\$ 100,039,113
Maturity	3/2/21	3/2/21	U.S. Treasuries	TREASURY BILL	912796C23	25,000,000	0.00	0.10	100.00	-	25,000,000
Maturity	3/2/21	3/2/21	U.S. Treasuries	TREASURY BILL	912796C23	25,000,000	0.00	0.10	100.00	-	25,000,000
Maturity	3/2/21	3/2/21	U.S. Treasuries	TREASURY BILL	912796C23	50,000,000	0.00	0.10	100.00	-	50,000,000
Maturity	3/2/21	3/2/21	U.S. Treasuries	TREASURY BILL	912796C23	50,000,000	0.00	0.11	100.00	-	50,000,000
Maturity	3/4/21	3/4/21	U.S. Treasuries	TREASURY BILL	9127964F3	25,000,000	0.00	0.11	100.00	-	25,000,000
Maturity	3/4/21	3/4/21	U.S. Treasuries	TREASURY BILL	9127964F3	150,000,000	0.00	0.12	100.00	-	150,000,000
Maturity	3/9/21	3/9/21	U.S. Treasuries	TREASURY BILL	912796C72	50,000,000	0.00	0.10	100.00	-	50,000,000
Maturity	3/9/21	3/9/21	U.S. Treasuries	TREASURY BILL	912796C72	50,000,000	0.00	0.10	100.00	-	50,000,000
Maturity	3/9/21	3/9/21	U.S. Treasuries	TREASURY BILL	912796C72	50,000,000	0.00	0.08	100.00	-	50,000,000
Maturity	3/11/21	3/11/21	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EKCS3	50,000,000	2.55	2.58	100.00	637,500	50,637,500
Maturity	3/11/21	3/11/21	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EKCS3	50,000,000	2.55	2.58	100.00	637,500	50,637,500
Maturity	3/11/21	3/11/21	U.S. Treasuries	TREASURY BILL	9127964M8	100,000,000	0.00	0.13	100.00	-	100,000,000
Maturity	3/12/21	3/12/21	Federal Agencies	FED HOME LN DISCOUNT NT	313385CY0	51,680,000	0.00	0.01	100.00	-	51,680,000
Maturity	3/15/21	3/15/21	Negotiable CDs	ROYAL BANK OF CANADA NY	78012UTJ4	100,000,000	0.86	0.86	100.00	64,304	100,064,304

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Maturity	3/15/21	3/15/21	U.S. Treasuries	US TREASURY	9128284B3	50,000,000	2.38	1.64	100.00	593,750	50,593,750
Maturity	3/15/21	3/15/21	U.S. Treasuries	US TREASURY	9128284B3	50,000,000	2.38	1.66	100.00	593,750	50,593,750
Maturity	3/16/21	3/16/21	U.S. Treasuries	TREASURY BILL	912796C80	50,000,000	0.00	0.11	100.00	-	50,000,000
Maturity	3/16/21	3/16/21	U.S. Treasuries	TREASURY BILL	912796C80	50,000,000	0.00	0.11	100.00	-	50,000,000
Maturity	3/16/21	3/16/21	U.S. Treasuries	TREASURY BILL	912796C80	50,000,000	0.00	0.11	100.00	-	50,000,000
Maturity	3/17/21	3/17/21	Federal Agencies	FED HOME LN DISCOUNT NT	313385DD5	10,000,000	0.00	0.12	100.00	-	10,000,000
Maturity	3/18/21	3/18/21	U.S. Treasuries	TREASURY BILL	9127964N6	50,000,000	0.00	0.11	100.00	-	50,000,000
Maturity	3/18/21	3/18/21	U.S. Treasuries	TREASURY BILL	9127964N6	100,000,000	0.00	0.12	100.00	-	100,000,000
Maturity	3/22/21	3/22/21	Public Time Deposits	BANK OF SAN FRANCISCO	PPE20ZJV4	10,000,000	0.16	0.16	100.00	3,814	10,003,814
Maturity	3/22/21	3/22/21	Public Time Deposits	BRIDGE BANK	PPEF10AD0	10,000,000	0.16	0.16	100.00	7,981	10,007,981
Maturity	3/23/21	3/23/21	U.S. Treasuries	TREASURY BILL	912796C98	50,000,000	0.00	0.11	100.00	-	50,000,000
Maturity	3/25/21	3/25/21	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EKR99	90,000,000	0.23	0.48	100.00	15,934	90,015,934
Maturity	3/29/21	3/29/21	Federal Agencies	FARMER MAC	3132X0Q53	6,350,000	2.60	2.64	100.00	82,550	6,432,550
Maturity	3/29/21	3/29/21	Federal Agencies	FARMER MAC	3132X0Q53	20,450,000	2.60	2.64	100.00	265,850	20,715,850
Maturity	3/30/21	3/30/21	U.S. Treasuries	TREASURY BILL	912796D22	50,000,000	0.00	0.10	100.00	-	50,000,000
Maturity	3/30/21	3/30/21	U.S. Treasuries	TREASURY BILL	912796D22	50,000,000	0.00	0.10	100.00	-	50,000,000
Maturity	3/30/21	3/30/21	U.S. Treasuries	TREASURY BILL	912796D22	50,000,000	0.00	0.10	100.00	-	50,000,000
Maturity	3/31/21	3/31/21	U.S. Treasuries	US TREASURY	912828C57	50,000,000	2.25	2.39	100.00	562,500	50,562,500
Subtotals						\$1,723,480,000	0.48	0.53	\$ 100.00	\$ 3,504,545	\$1,726,984,545
Interest	3/1/21	3/1/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EKBV7	\$ 10,000,000	2.55	2.56	-	-	\$ 127,500
Interest	3/3/21	3/3/25	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELQY3	16,000,000	1.21	1.22	-	-	96,800
Interest	3/3/21	3/3/25	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELQY3	24,000,000	1.21	1.24	-	-	145,200
Interest	3/10/21	5/15/21	State/Local Agencies	UNIV OF CALIFORNIA CA RE	91412GF59	1,769,000	1.91	-9.21	-	-	10,793
Interest	3/11/21	3/11/22	Federal Agencies	FEDERAL HOME LOAN BANK	313378WG2	17,780,000	2.50	2.36	-	-	222,250
Interest	3/11/21	3/11/22	Federal Agencies	FEDERAL HOME LOAN BANK	313378WG2	40,000,000	2.50	2.36	-	-	500,000
Interest	3/14/21	3/14/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EKDC7	26,145,000	2.47	2.36	-	-	322,891
Interest	3/14/21	3/14/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EKDC7	45,500,000	2.47	2.36	-	-	561,925
Interest	3/15/21	9/15/21	U.S. Treasuries	US TREASURY	9128285A4	50,000,000	2.75	0.11	-	-	687,500
Interest	3/15/21	9/15/21	U.S. Treasuries	US TREASURY	9128285A4	50,000,000	2.75	0.10	-	-	687,500
Interest	3/20/21	9/20/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EHZP1	25,000,000	1.85	0.69	-	-	231,250
Interest	3/23/21	9/23/25	Federal Agencies	FREDDIE MAC	3137EAXE3	22,600,000	0.38	0.68	-	-	41,904
Interest	3/25/21	10/25/21	Negotiable CDs	ROYAL BANK OF CANADA NY	78012UG58	50,000,000	0.15	0.15	-	-	6,063
Interest	3/25/21	3/25/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELUQ5	25,000,000	0.70	0.70	-	-	87,500
Interest	3/25/21	3/25/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELUQ5	25,000,000	0.70	0.71	-	-	87,500
Interest	3/25/21	3/25/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELUQ5	25,000,000	0.70	0.71	-	-	87,500
Interest	3/25/21	3/25/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELUQ5	25,000,000	0.70	0.73	-	-	87,500
Interest	3/29/21	9/27/21	Negotiable CDs	ROYAL BANK OF CANADA NY	78012UG41	100,000,000	0.15	0.15	-	-	13,742
Interest	3/31/21	4/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	667,631,823	0.03	0.03	-	-	10,561
Interest	3/31/21	4/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	150,061,485	0.03	0.03	-	-	1,204
Interest	3/31/21	4/1/21	Money Market Funds	BLACKROCK LIQ INST GOV F	09248U718	10,545,762	0.03	0.03	-	-	226
Interest	3/31/21	4/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	102,340,632	0.01	0.01	-	-	1,366
Interest	3/31/21	4/1/21	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	11,385,842	0.03	0.03	-	-	251
Interest	3/31/21	9/30/21	U.S. Treasuries	US TREASURY	912828T34	50,000,000	1.13	1.69	-	-	281,250
Subtotals						\$1,570,759,544	0.57	0.39	\$ -	\$ -	\$ 4,300,176
Grand Totals			65 Purchases								
			(18) Sales								
			(34) Maturities / Calls								
			13 Change in number of positions								



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**Attachment 4
Sales Tax Revenue Bond
Debt Expenditure Report
As of March 31, 2021**

Bond Proceed Uses	Bond Proceeds	Interest Earned	Spent Bond Proceeds	Remaining Balance
Capital Project Fund	\$ 204,003,258	\$ -	\$ 204,003,258	\$ -
Revolver Refinancing	46,000,981	-	46,000,981	-
Interest Earned in Capital Project Fund	-	3,814,927	269,674	3,545,253
Total	\$ 250,004,239	\$ 3,814,927	\$ 250,273,913	\$ 3,545,253

Interest Earned in All Funds	\$ 4,164,231
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Sponsor	Bond-Eligible Reimbursement Requests Paid	Previous	Current	Cumulative Total
SFMTA	Motor Coach Procurement*	\$ 45,491,859	\$ -	\$ 45,491,859
SFMTA	Trolley Coach Procurement*	42,058,253	-	42,058,253
SFMTA	Radio Communications System & CAD Replacement*	35,756,776	-	35,756,776
SFMTA	Central Subway	14,716,968	-	14,716,968
SFMTA	Signals - New and Upgraded	13,512,825	-	13,512,825
SFMTA	Guideway Improvements (e.g. MME, Green Light Rail Facility, OCS)	11,780,678	-	11,780,678
TJPA	Transbay Transit Center	8,693,572	-	8,693,572
SFMTA	Central Control and Communications (C3) Program*	5,716,714	-	5,716,714
SFMTA	Van Ness Bus Rapid Transit	5,535,272	-	5,535,272
PCJPB	Caltrain Early Investment Program - Electrification	3,782,775	-	3,782,775
SFMTA	Light Rail Vehicle Procurement*	3,634,091	-	3,634,091
SFMTA	Escalators	2,712,284	-	2,712,284
PCJPB	Caltrain Early Investment Program - CBOSS	2,171,729	-	2,171,729
SFMTA	1570 Burke Avenue Maintenance Facility	1,983,241	-	1,983,241
SFMTA	Geary Bus Rapid Transit	1,747,535	-	1,747,535
SFMTA	Muni Forward	1,435,632	-	1,435,632
SFMTA	Balboa Park Station Area and Plaza Improvements	1,323,316	-	1,323,316
SFMTA	Signals - Sfgo	829,768	-	829,768
SFMTA	Downtown Ferry Terminal	660,000	-	660,000
SFMTA	Fall Protection Systems	597,849	-	597,849
SFMTA	Traffic Calming Implementation (Prior Area-wide Plans)	131,795	-	131,795
Total	\$ 204,272,932	\$ -	\$ -	\$ 204,272,932
Percentage of Capital Project Fund & Interest Earned Spent		98.29%	0.00%	98.29%
* Major Cash Flow Drivers				



Memorandum

AGENDA ITEM 15

DATE: May 27, 2021

TO: Transportation Authority Board

FROM: Eric Cordoba - Deputy Director for Capital Projects

SUBJECT: 06/08/21 Board Meeting: Update on the Pennsylvania Avenue Extension Project

RECOMMENDATION ☒ Information ☐ Action

None. This is an information item.

SUMMARY

The Pennsylvania Avenue Extension (PAX) project will grade-separate current Caltrain passenger rail operations from local vehicular and pedestrian traffic patterns in the Mission Bay and Potrero Hill neighborhoods. When completed, PAX will replace existing at-grade Caltrain crossings at Mission Bay Drive and 16th Street with a rail tunnel, as recommended in the 2018 Railyard Alignment and Benefits (RAB) Study prepared by the San Francisco Planning Department. The proposed project will serve Caltrain and future California High-Speed Rail (CHSR) operations, connecting to the Downtown Rail Extension (DTX) at the future 4th and Townsend Station. The Transportation Authority is currently leading the Pre-Environmental Study and scoping phase of work and has identified a range of potential alternative alignments for the project. These alternatives reflect multiple tunnel lengths and potential construction methods, with different implications for existing and potential future station locations along the alignment. Based on a preliminary evaluation of constructability, cost, schedule, risk, environmental considerations and benefits, the Study will recommend a set of alternatives to be advanced into subsequent environmental review phase of analysis and outreach. We are currently completing the final phase of technical analysis and inter-agency engagement for the Pre-Environmental Study and plan to present the final report in September 2021.

- ☐ Fund Allocation
- ☐ Fund Programming
- ☐ Policy/Legislation
- ☐ Plan/Study
- ☒ Capital Project Oversight/Delivery
- ☐ Budget/Finance
- ☐ Contract/Agreement
- ☐ Other: _____



BACKGROUND

In 2018, the San Francisco Planning Department, in partnership with the Transportation Authority and other partner agencies, concluded the RAB Study. The RAB Study assessed options for the alignment of the Caltrain corridor through San Francisco and identified the City's preferred alignment as a tunnel beneath Pennsylvania Avenue, connecting to the planned alignment for the DTX between 4th and King/Townsend streets and Salesforce Transit Center. The Transportation Authority Board endorsed this alignment in September 2018 through approval of Resolution 19-12.

The PAX project will connect to the DTX's southern limits adjacent to the existing Caltrain railyard at 4th and King streets and will continue south via 7th Street and Pennsylvania Avenue. The southern limit of PAX will vary depending on the eventual preferred alternative.

The primary purpose of PAX is to eliminate existing at-grade rail crossings at Mission Bay Drive and 16th Street. PAX will serve Caltrain and CHSR trains traveling between southern San Francisco and the future 4th and Townsend Station. In the future, Caltrain and the California High-Speed Rail Authority (CHSRA) plan to operate up to 12 trains per peak hour per direction, for a bi-directional total of 24 train movements per peak hour in the corridor. Implementing grade separations at these locations will greatly improve street grid connectivity between the Mission Bay/Dogpatch and neighborhoods to the west and northwest.

In November 2019 the Transportation Authority Board appropriated \$1.6 million in Prop K sales tax funds for the PAX Pre-Environmental Study. In June 2020 the Transportation Authority Board approved the award of a consulting contract to McMillen Jacobs Associates to undertake the PAX Pre-Environmental Study's technical work program. We are currently completing the final phase of technical analysis and inter-agency engagement for the Study, and plan to bring forward the final report in September 2021.

DISCUSSION

The purpose of the PAX Pre-Environmental Study is to identify viable rail alignment alternatives to advance to the environmental clearance phase. The Study includes assessment of initial concept design options against a set of evaluation criteria.

Work to Date. Over the past several months, the PAX Study Team has completed the following tasks:

- Identification of a range of conceptual alternatives;
- Initial screening to identify viable alternatives for more detailed study;
- Development of preliminary designs, costs, and risks for the most viable alternatives;
- Assessment of the alternatives against a set of evaluation criteria;



- Analysis of tunnel construction methodologies, constraints, and constructability; and
- Preparation of technical studies to assess geotechnical conditions, hydrology, environmental constraints, and traffic impacts.

We have also undertaken technical engagement with Caltrain, CHSRA, the Transbay Joint Powers Authority (TJPA), and other partner agencies.

PAX Alternatives and Evaluation. The Study initially identified a wide range of alignments for consideration; after initial analysis and screening, three most-viable alternatives were identified. The screening process consisted of technical analysis and a third-party peer review. The three alternatives under detailed evaluation are as follows:

- A. Long Alternative – This alternative would provide a tunneled rail alignment from DTX to a point immediately north of Cesar Chavez Street. Alternative A requires replacement of the existing 22nd Street Caltrain Station.
- B. Mid-Length Alternative – This alternative would provide a tunneled rail alignment from DTX to approximately the site of existing 22nd Street Caltrain Station. This station would require some modifications as part of construction of PAX.
- C. Short Alternative – This alignment would allow for preservation of the existing 22nd Street Caltrain Station.

Alternative A and Alternative B both have two variant options, reflecting “single bore” (single tunnel for both north- and southbound tracks) and “twin bore” (separated tunnels) approaches to construction. Alternative C requires a “split” alignment with more significant separation between northbound and southbound tunnels and multiple tunneling methods.

The Study Team, in consultation with agency partners, has prepared an evaluation framework to assess and compare the alternatives. This framework includes criteria reflecting project goals, interfaces with related projects, constructability, environmental considerations, and cost, schedule, and risk.

Related Projects. We are closely coordinating the PAX work with related initiatives, including the DTX led by the TJPA, the Southeast Stations Study led by the San Francisco Planning Department, and multi-agency planning and coordination for the 4th and King Railyard. The project will interface with DTX and the Railyard at the PAX’s northern segment. Design coordination for this location is underway, to be furthered in future stages of PAX development and planning for the Railyard.

The Planning Department’s Southeast Stations Study is assessing alternative locations or configurations for the 22nd Street Caltrain Station, as well as sites for an infill Caltrain Station in the Bayview. As described above, PAX may require modification or replacement of the 22nd Street Station, depending on the alternative. The PAX concept design work is being coordinated with the development of the Southeast Stations Study.



Next Steps. We are currently completing the final phase of technical analysis and inter-agency engagement for the Pre-Environmental Study.

Key activities to complete this Study phase include:

- Finalization of concept designs for the identified alternatives;
- Development of planning-level capital cost estimates;
- Completion of initial risk analysis, including planning-level risk response/approach;
- Initial public engagement efforts; and
- Preparation of final report to document Pre-Environmental Study analysis and findings.

We plan to undertake initial public/stakeholder engagement over the summer, potentially in coordination with Southeast Stations Study. We plan to bring forward the final report in September 2021, in conjunction with recommendations regarding advancing the project to environmental review.

FINANCIAL IMPACT

None. This is an information item.

SUPPLEMENTAL MATERIALS

Attachment 1 – PAX Pre-Environmental Study Update Presentation

Pennsylvania Avenue Extension (PAX)

Pre-Environmental Study Update



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Agenda Item 15

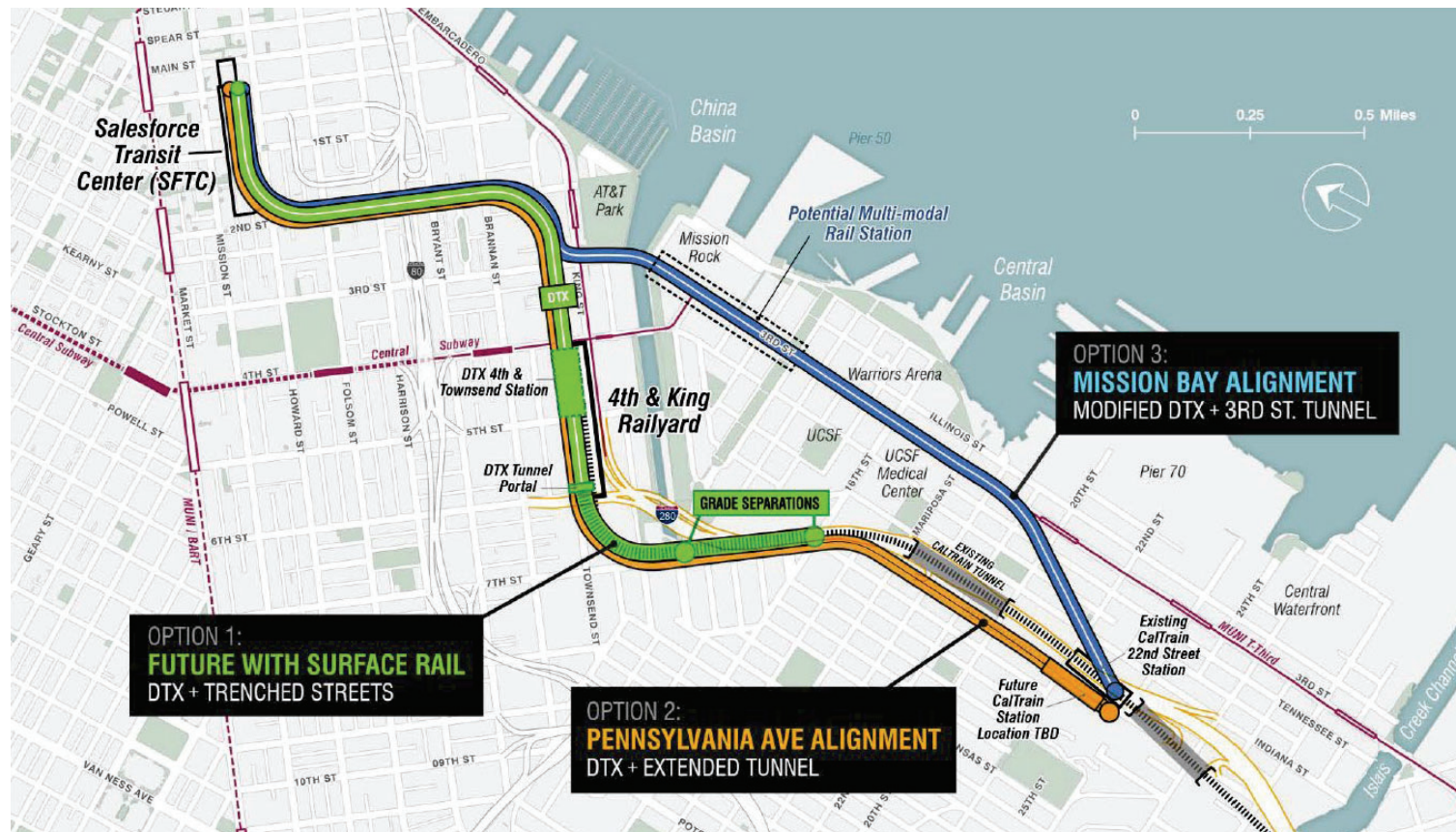
June 8, 2021

Project Background



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Railyard Alignments & Benefits (RAB) Study



Adjacent Projects



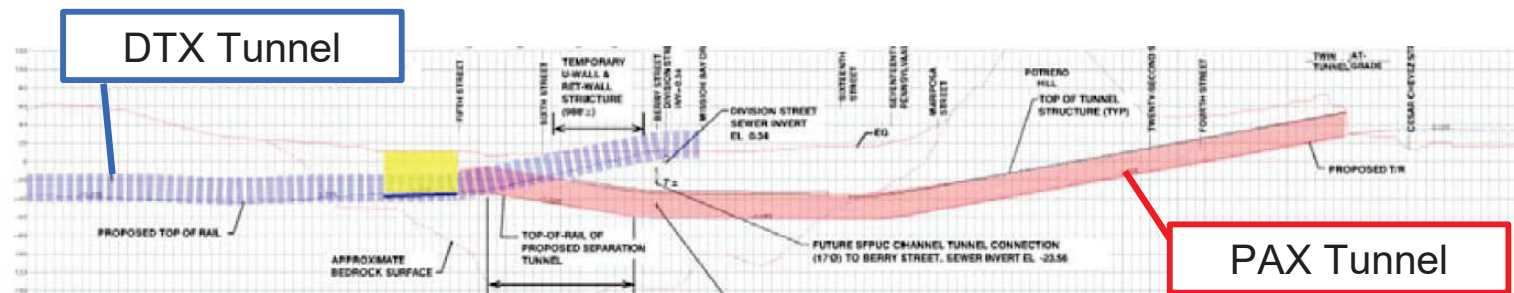
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Downtown Rail Extension (DTX)

Extension of Caltrain & future California High-Speed Rail to Salesforce Transit Center

4th & King Railyard

Multi-agency process to plan for future of the existing Caltrain railyard



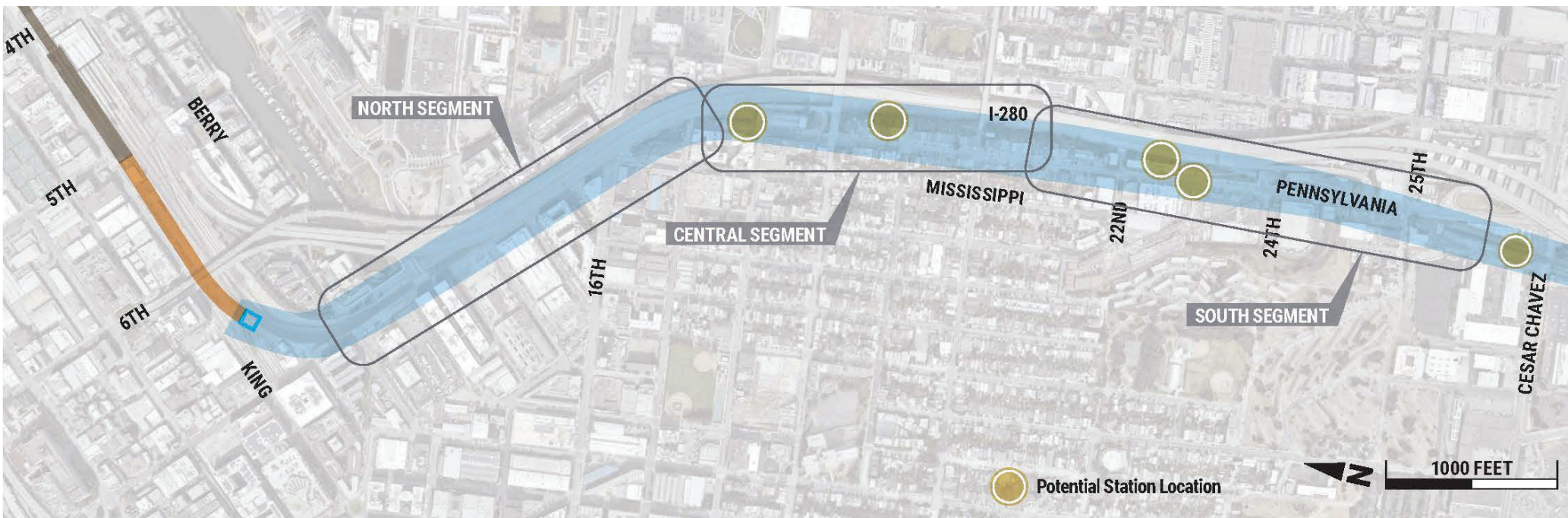
DTX and PAX Tunnel Profile

PAX Project Study Area



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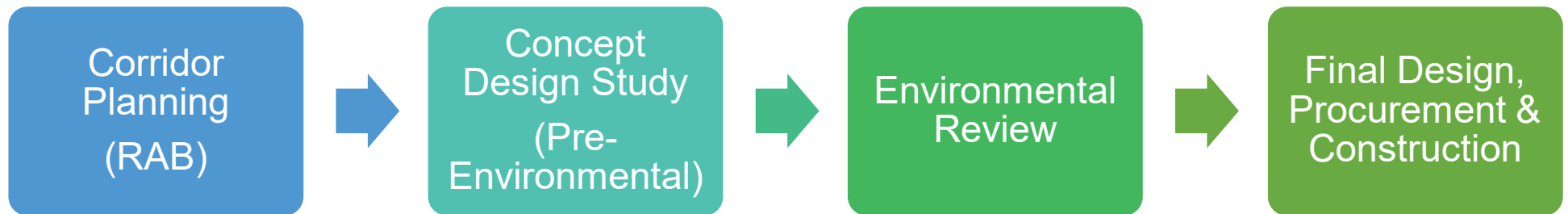
Inclusive of Potential Station Locations



PAX Development Process



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Schedule: Pre-Environmental Study



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Task	Aug '20	Sep '20	Oct '20	Nov '20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	Jun '21	Jul '21	Aug '21	Sep '21
Evaluation Framework														
Alignment Alternatives														
Environmental Constraints														
Constructability Planning														
Cost and Risk														
Final Report														

PAX Alternatives



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A. Long Alignment

- Railyards to Cesar Chavez
- Requires **relocation of existing 22nd St Station**

B. Mid Length Alignment

- Railyards to south of 22nd St Station
- Allows for **reconfiguration of existing 22nd St Station**

C. Short Alignment

- Railyards to north of 22nd St Station
- Requires **no changes to existing 22nd St Station**

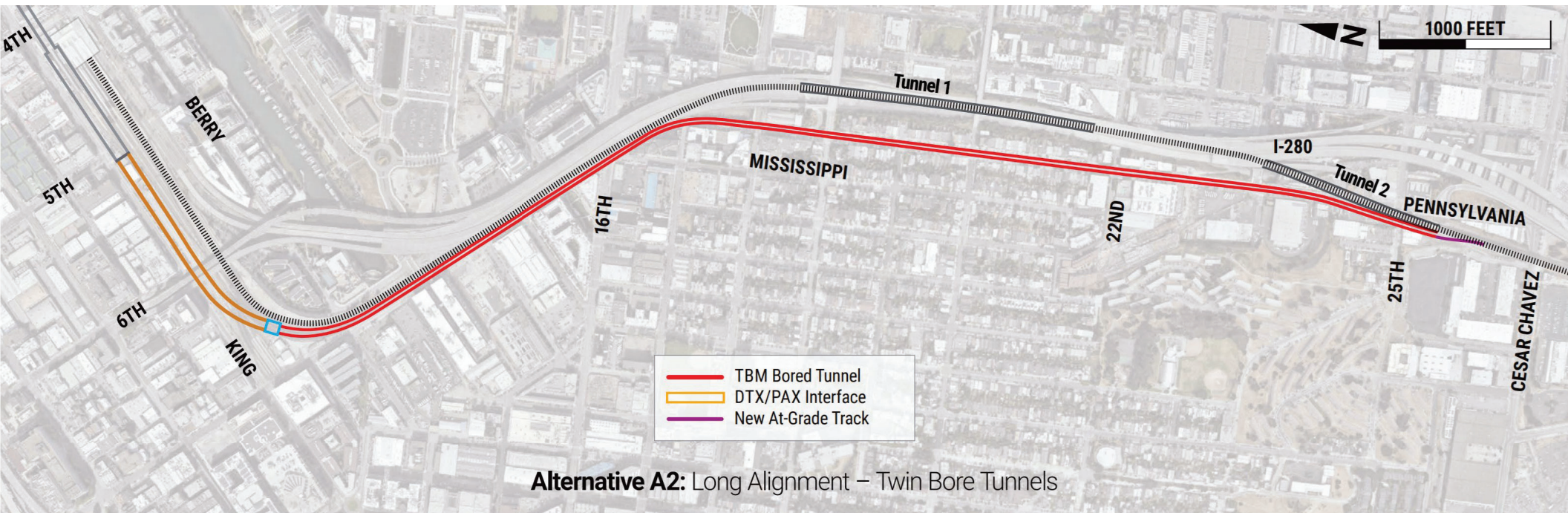
Alternative A: Long Alignment



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A1 - Single Bore Tunnel

A2 - Twin Bore Tunnel (shown)



Alternative A2: Long Alignment – Twin Bore Tunnels

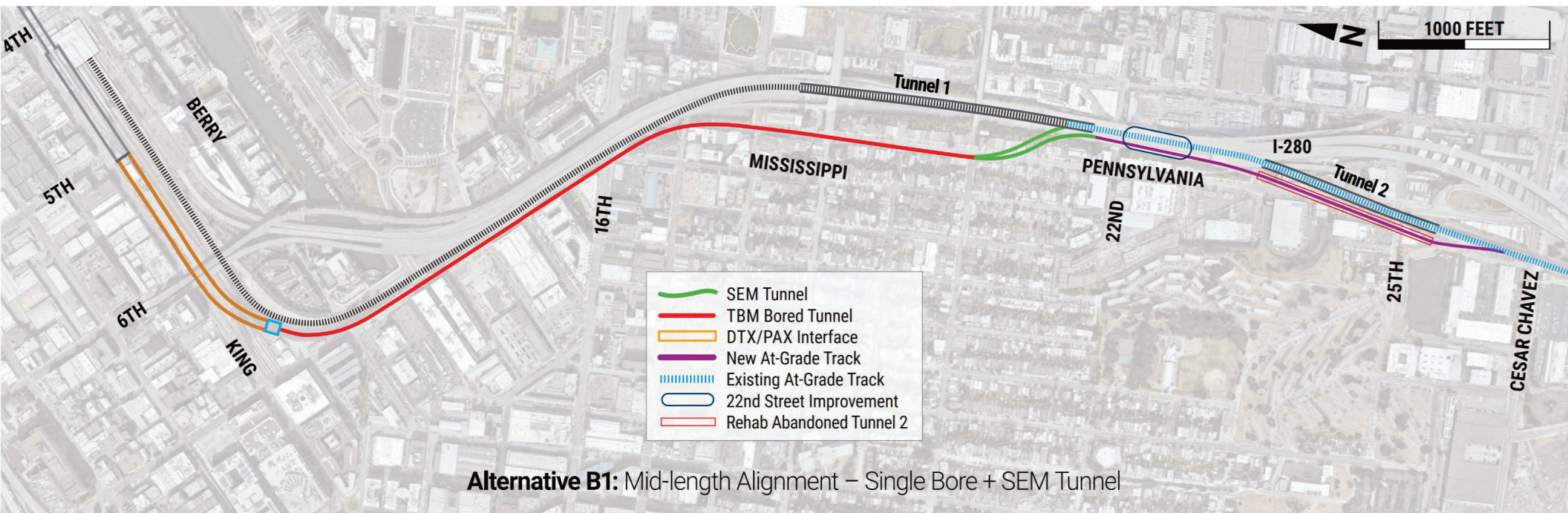
Alternative B: Mid - length Alignment



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B1 - Single Bore Tunnel with SEM (shown)

B2 - Twin Bore Tunnel with SEM

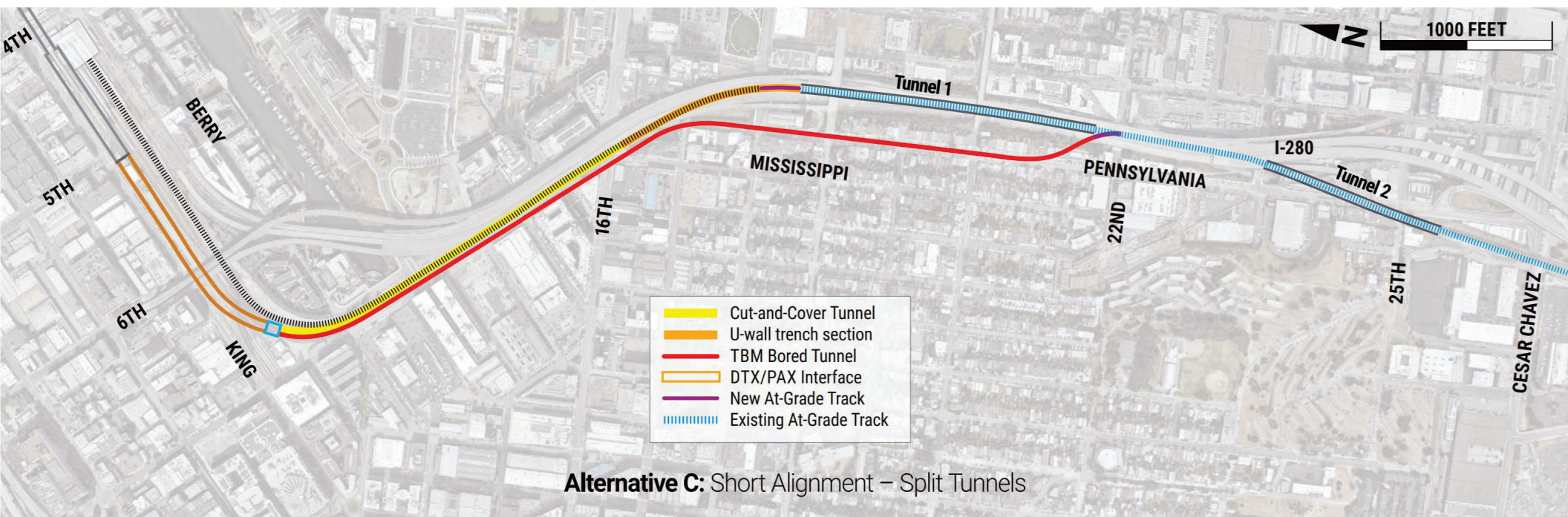


Alternative C: Short Alignment



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Split Tunnel with Cut-and-Cover northbound



Alternative C: Short Alignment – Split Tunnels

Evaluation Criteria



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CATEGORY	CRITERIA
Project Goals	Surface Safety
	Rail Operations
	Street Connectivity
	Seismic Resilience
Interfaces	DTX and Railyards Projects
	22nd Street Station
	ROW Impacts
	Infrastructure Conflicts
Construction Process	Constructability
	Geologic Profile
	Disruption to Rail Operations
	Access and Laydown Areas
Environmental Impact	Traffic and Transit
	Air Quality
	Noise and Vibration: Construction
	Noise and Vibration: Operational
	Cultural Resources: Archaeology
	Cultural Resources: Historic Properties
	Community
Cost, Schedule, Risk	Cost
	Schedule
	Risk

Next Steps



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- **Refinement of Concept Designs**
 - Interfaces: DTX/Railyards and Stations Study
 - Operations: Crossovers/Exits/Vent Zones
 - Capital Cost Estimates
 - Development and Construction Timelines
- **Outreach**
 - Preliminary Public Engagement (Summer)
- **Project Report**
 - Draft Review by agency partners (Summer)
 - Final Draft (August/September)

Thank you.

yana.waldman@sfcta.org



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