



Agenda

COMMUNITY ADVISORY COMMITTEE Meeting Notice

DATE: Wednesday, May 22, 2024, 6:00 p.m.

LOCATION: Hearing Room, Transportation Authority Offices

Join Zoom Meeting: <https://us02web.zoom.us/j/81521573422>

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PUBLIC COMMENT DURING THE MEETING:

To make public comment on an item, when the item is called, members of the public participating by Zoom wishing to speak should use the “raise hand” feature or dial *9. When called upon, unmute yourself or dial *6. In order to get the full Zoom experience, please make sure your application is up to date.

MEMBERS: Kat Seigal (Chair), Najuawanda Daniels (Vice Chair), Sara Barz, Rosa Chen, Mariko Davidson, Phoebe Ford, Sean Kim, Jerry Levine, Venecia Margarita, Austin Milford-Rosales, and Rachael Ortega

Remote Access to Information and Participation

Members of the public may attend the meeting and provide public comment at the physical meeting location listed above or may join the meeting remotely through the Zoom link provided above.

Members of the public may comment on the meeting during public comment periods in person or remotely. In person public comment will be taken first; remote public comment will be taken after.



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 5 p.m. the day before the meeting will be distributed to committee members before the meeting begins.

1. Call to Order
2. Chair’s Report – **INFORMATION**

Consent Agenda

3. Approve the Minutes of the April 24, 2024 Meeting – **ACTION*** **5**
4. Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Nine Months Ending March 31, 2024- **INFORMATION*** **13**
5. State and Federal Legislation Update - **INFORMATION*** **47**

End of Consent Agenda

6. Adopt a Motion of Support to Adopt the 2023 Prop L 5-Year Prioritization Programs for Mission Bay Ferry Landing and Transformative Freeway and Major Street Projects and Amend the Prop L Strategic Plan Baseline - **ACTION*** **53**
7. Adopt a Motion of Support to Appropriate \$601,000 in Prop L Funds, with Conditions, and Approve Memorandum of Agreements with the San Francisco Planning Department in an Amount Not to Exceed \$150,000, and with the San Francisco Municipal Transportation Agency in an Amount Not to Exceed \$190,800 for the Fillmore-Geary Underpass Community Planning Study - **ACTION*** **71**
8. Adopt a Motion of Support to Allocate \$49,510,637 in Prop L Funds and \$2,460,572 in Prop AA Funds, with Conditions, for 11 Requests - **ACTION*** **91**

Projects: SFPW: Street Repair and Cleaning Equipment (\$435,000 Prop L), Various Locations Pavement Renovation No. 68 (\$1,800,000 Prop L), Public Sidewalk and Curb Repair (\$551,000 Prop L), 8th St, Clay St, and Leavenworth St Pavement Renovation (\$2,360,572 Prop AA), Japantown Buchanan Mall Improvements (\$100,000 Prop AA). SFMTA: 40' Hybrid Motor Coach Replacement (94 Vehicles) (\$32,300,000 Prop L), 60' and 40' Battery Electric Bus Procurement Replacing Motor Coaches (18 Vehicles) (\$10,000,000 Prop L), Traffic Signal Contract Upgrade 36 - Additional Funds (\$1,758,637 Prop L), Safe Routes to School Non-Infrastructure (\$466,000 Prop L), School Traffic Calming Program (\$2,000,000 Prop L), Central Embarcadero Safety Project (\$200,000 Prop L)

9. Adopt a Motion of Support to Adopt the Proposed Fiscal Year 2024/25 Budget and Work Program - **ACTION*** **103**
10. Adopt a Motion of Support to Approve Revised Administrative Code, Debt and Fiscal Policies; and Ratified Investment Policy - **ACTION*** **145**



11. Senate Bill 1031 (Wiener, Wahab) Connect Bay Area Act - INFORMATION/ACTION*

205

Other Items

12. Introduction of New Items – INFORMATION

During this segment of the meeting, CAC Members may make comments on items not specifically listed above or introduce or request items for future consideration.

13. Public Comment

14. Adjournment

*Additional Materials

Next Meeting: June 26, 2024

The Hearing Room at the Transportation Authority is wheelchair accessible. To request sign language interpreters, readers, large print agendas, or other accommodations, please contact the Clerk of the Transportation Authority at (415) 522-4800 or via email at clerk@sfcta.org. Requests made at least 48 hours in advance of the meeting will help to ensure availability. Attendees at all public meetings are reminded that other attendees may be sensitive to various chemical-based products.

If any materials related to an item on this agenda have been distributed to the Community Advisory Committee after distribution of the meeting packet, those materials are available for public inspection at the Transportation Authority at 1455 Market Street, 22nd Floor, San Francisco, CA 94103, during normal office hours.

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance [SF Campaign & Governmental Conduct Code Sec. 2.100] to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the San Francisco Ethics Commission at 25 Van Ness Avenue, Suite 220, San Francisco, CA 94102; (415) 252-3100; www.sfethics.org.

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DRAFT MINUTES

Community Advisory Committee

Wednesday, April 24, 2024

1. Committee Meeting Call to Order

Chair Siegal called the meeting to order at 6:05 p.m.

CAC members present at Roll: Najuwanda Daniels, Phoebe Ford, Jerry Levine, Venecia Margarita, Austin Milford-Rosales, and Kat Siegal (6)

CAC Members Absent at Roll: Sara Barz (entered during Item 6), Rosa Chen, Mariko Davidson (entered during Item 5), Sean Kim, and Rachael Ortega (5)

2. Chair's Report – INFORMATION

Chair Siegal discussed Caltrain continued progress on its electrification project, working toward the plan start of revenue service in the fall. She added that with part of testing, Caltrain was planning end-to-end runs of the entire Caltrain corridor on April 27, with two trains operating at the maximum allowable speed at 79 miles per hour. She also announced Caltrain's May 11, electric train tour event in San Carlos, celebrating the railroad's 160th anniversary, with more information found at caltrain.com/electric-train-tour. She noted that the Transportation Authority had contributed \$41 million in funding for Caltrain Modernization from San Francisco's half-cent sales tax for transportation and the One Bay Area Grant program.

Chair Siegal also discussed the San Francisco Municipal Transportation Agency (SFMTA) seeking input on community enhancements for the Geary Boulevard Improvement Project that would foster a sense of identity along the project corridor. She added that community members weighed in on design features such as sidewalk pavers, decorative concrete, street trees, and neighborhood identity markers and noted the survey focused on locations where there was opportunity to coordinate with future construction work, including where the sidewalk was planned to be expanded at Muni 38R Geary Rapid bus stop locations. She said the public could learn more about the proposals and provide feedback via SFMTA's Community Enhancement Survey at sfmta.com/project-updates/geary-boulevard-improvement-project-communityenhancement.

Chair Siegal also reported that in response to the March 2024 Community Advisory Committee (CAC) discussion on the I-280 Northbound Geneva Feasibility Study, which also touched on work the Transportation Authority is leading on the I-280 Southbound Ocean Avenue Off-Ramp Realignment and the Vision Zero Ramps Phase 3 Study - staff had not advanced the study to the Board to allow time to conduct additional community engagement, including with CAC members.

There was no public comment.



3. Approve the Minutes of the March 27, 2024 Meeting – ACTION

There was no public comment.

Member Levine moved to approve the item, seconded by Member Milford-Rosales.

The item was approved by the following vote:

Ayes: CAC Members Daniels, Ford, Levine, Margarita, Milford-Rosales, and Siegal (6)

Absent: CAC Members Barz, Chen, Davidson, Kim, and Ortega (5)

4. Adopt a Motion of Support to Allocate \$140,000 in Prop L Funds, with Conditions, and Allocate \$1,021,021 in Prop AA Funds for Two Requests – ACTION

Mike Pickford, Principal Transportation Planner, presented the item per the staff memorandum.

Chair Siegal asked if the Transit Stop Signage Enhancement Program Phase 2 was the final phase of the project and if it would include all remaining signage at transit stops by 2027.

Kira Barsten, SFMTA Transit Service Planner, confirmed that all stops would be completed at the end of Phase 2.

Chair Siegal asked whether SFMTA's new transit stop inventory system would help ensure that signage stays up to date in a timely manner as routes change. She commented that there are signs in some locations that became outdated nearly a decade ago due to route changes and asked if the inventory could help develop a quick timeline for changes.

Kira Barsten responded that an update process was built into the signage program to help make sure changes are made in a timely manner.

During public comment, Edward Mason asked if the Golden Gate Greenway project would include other excavations or utilities work that needed to be evaluated and/or repaired. He also asked if the transit stop signs would be compatible with the new transit stop shelters that Muni would be procuring in the future.

Member Milford-Rosales moved to approve the item, seconded by Member Ford.

The item was approved by the following vote:

Ayes: CAC Members Daniels, Ford, Levine, Margarita, Milford-Rosales, and Siegal (6)

Absent: CAC Members Barz, Chen, Davidson, Kim, and Ortega (5)

5. Adopt a Motion of Support to Approve Programming Priorities for Up to \$5,342,905 in San Francisco's Estimated Fiscal Year 2024/25 State Transit Assistance County Block Grant Funds – ACTION

Mike Pickford, Principal Transportation Planner, presented the item per the staff memorandum.

Member Ford asked how many attendants the Elevator Attendant Program currently



had.

Rob Jacques, BART Manager of Funding and Advocacy, said there were 36 elevator attendants staffing the four downtown BART/Muni stations.

Member Ford asked if the Urban Alchemy contract was competitively bid and how long the contract was.

Mr. Jacques confirmed it had been competitive bid and said they had up to next year to renew the contract or rebid.

Member Margarita asked why the downtown BART stations were the only ones with elevator attendants.

Mr. Jacques said that the program was started as a partnership between BART and the City at the four downtown shared Muni and BART stations following community input. Aileen Hernandez, BART Principal Grants Officer, added that the pilot started in 2018 and at the time, they were the busiest stations systemwide, and it was important that people felt safe and that the stations were clean. She said that even with ridership down, the four downtown stations continued to be the busiest stations.

Vice Chair Daniels said she appreciated the work of elevator attendants and asked whether BART or SFMTA had considered bringing the attendant staff positions in-house. She said that non-profit work was rigorous and employee turnover was very high and that creating permanent jobs at BART or SFMTA was a way to offer folks a pathway out of poverty.

Mr. Jacques answered that BART would follow up with Transportation Authority staff to provide a more completed response. He said that Urban Alchemy did a lot of workforce development work and that BART did not have the capacity in-house but said he would look into the question further.

Vice Chair Daniels suggested that the City and County of San Francisco 9910 Public Service Trainee series position might be appropriate for these workers as it bridged the gap with non-profits and brought people into stable employment.

Mr. Jacques said that he was aware of the 9910 series that the City had, and it was something that BART could explore mirroring. He said that they were talking with BART labor representatives about it.

Member Levine asked regarding Water Emergency Transportation Authority (WETA)'s Treasure Island Electric Ferry Service, whether funding was in place for the purchase of a ferryboat. He asked whether it was supposed to be delivered by 2026 and what the status of the vessel was.

Mike Gougherty, WETA Director of Planning, said that the vessel was fully funded, and the WETA Board would release a request for proposals for construction next month. He noted the vessel would be completed by 2026.

Member Levine asked why committing funding to operations now made sense if the service would not begin until 2026.

Mr. Pickford answered that it was seed funding to demonstrate local commitment to other potential funding partners to help attract the rest of the necessary funding. He said that the Transportation Authority was already in the process of applying for a



federal grant to provide additional funding.

Member Levine asked if funds would be put in a holding pattern and whether it was available to the agency.

Mr. Pickford said that this would be on a reimbursement basis like most public funding sources, so no funds would be paid out until costs were incurred.

Chair Siegal asked if there was a deadline by which matching funds must be procured for the ferry service and whether allocating funds to another project such as a Treasure Island bus service would be considered.

Mr. Pickford said there was no specific deadline, but that the Transportation Authority would update the Metropolitan Transportation Commission on how ferry service was progressing, and if it was determined that the ferry service could not move forward in a timely fashion, then other options could be explored at that point.

During public comment, Edward Mason asked about on-time performance for paratransit service versus the on-time performance for taxis. He said that per-trip costs for taxis were much lower than paratransit and could be a better and more economical option that should be encouraged for some people. He questioned whether the Treasure Island ferry service should be the preferred alternative transit since sea level rise could affect development on the island. He said the Muni 25 Treasure Island bus route should be expanded with more hours and operation of service.

Member Levine moved to approve the item, seconded by Vice Chair Daniels.

The item was approved by the following vote:

Ayes: CAC Members Daniels, Ford, Levine, Margarita, Milford-Rosales, and Siegal (6)

Abstentions: CAC Member Davidson (1)

Absent: CAC Member Barz, Chen, Kim, and Ortega (4)

6. Preliminary Fiscal Year 2024/25 Budget and Work Program – INFORMATION

Lily Yu, Finance Manager, presented the item per the staff memorandum.

Member Ford asked if it was possible for future presentations to show more detail such as percentages on capital project expenditures, including staff work applied to planning versus capital investments.

Anna LaForte, Deputy Director for Policy and Programming, explained that the capital expenditures shown in the budget included approved grants as well as anticipated new allocations for the coming fiscal year, and reflect staff's best estimate after consulting with project sponsors, about the level of expenditures to be incurred and billed to the Transportation Authority that fiscal year. She referred to the allocation request forms included as part of Item 4 in the meeting packet, which showed the percentage of funds to the five primary categories of the Prop L funds to date (showing project type in broad categories) [and amounts allocated by phase and recommended cash flow for reimbursement in the Item 4 allocation request forms]. She noted that staff were continuously monitoring the approved cash flows to ensure the budget was reflective of the current status of projects and not just what sponsor



agencies expected at the time of allocation. Ms. LaForte reiterated that the capital expenditures amount was primarily reflective of existing grants.

Member Ford clarified that she would like to see percentages within project allocations, like whether staffing took a significant part of the project. She added that it would help people see more clearly if funds were being allocated appropriately.

Ms. Lombardo offered that staff could follow up and would likely draw from the approved 5-Year Prioritization Programs and Strategic Plan, in addition to approved allocations.

Member Davidson asked when the CAC would learn more about the I-280 Ocean Avenue Southbound Off-Ramp Realignment funding and asked for confirmation that the Geneva Avenue ramp study was on hold.

Chief Deputy Director Lombardo answered that the CAC would likely see an appropriation request for the Ocean Avenue ramp project in approximately two months. She also said in response to CAC feedback at the March meeting, the I-280 Northbound Geneva Avenue Off-Ramp Study project team was engaging in further outreach before advancing the study to Board.

Chair Siegal asked what was behind the \$5 million drop in revenue, and whether staff knew if it were concentrated in certain parts of the city and if there was any reason to think there would be a decrease in funding, factoring inflation, in the future.

Ms. Yu answered that staff was projecting a decrease in Fiscal Year 2023/24 of about \$5 million, mainly based on sales tax revenue received to date, which wasn't reflective of the anticipated revenue. She added that there were lower revenues from business travel, conventions, and international travel, which were growing slower than anticipated.

There was no public comment.

7. State and Federal Legislation Update – INFORMATION

Maria Lombardo, Chief Deputy Director, presented the item.

Member Davidson asked if the transportation demand management provisions of Senate Bill (SB) 1031 superseded other options employers had for compliance and whether employers could still incentivize certain forms of transportation such as biking.

Ms. Lombardo answered that employers were not precluded from incentivizing other forms of transportation beyond what was required in the bill and noted that the requirement for large employers to purchase a regional multi-operator pass such as BayPass, would require voter approved. She said MTC was still piloting the regional pass and that Phase 2 of the Clipper regional BayPass pilot program was being tested with employers and that part of the expected learnings from the pilot would be gaining insights as to the best price points for the BayPass so it worked for employers, employees, and transit operators. would be used to negotiate price points.

Member Levine supported Assembly Bill (AB) 1777 and AB 3061 but was concerned over the lack of legislation addressing local control for autonomous vehicles.

Ms. Lombardo referenced the agenda materials with information on Senate Bill 915



(Cortese), for which the agency has a support position, saying that this bill sought to provide local control for autonomous vehicles, but it was unclear if the bill would advance fully through the legislature.

Member Ford asked how work from home would be factored into the transportation demand management provisions of the bill.

Ms. Lombardo answered that details still needed to be worked out but work from home was very much a consideration in setting the price for a regional transit pass. She added that the intent was to set a price that worked for employers, while also generating more revenue and ridership for public transit.

Member Barz asked for more detail on how funds generated by the measure were expected to be used for highway widening investments.

Ms. Lombardo answered that the topic of highway widening and what types of highway investments should be eligible a regional measure was part of an ongoing discussion at the Metropolitan Transportation Commission (MTC) and with interested stakeholders that was yet to be resolved. She recounted that MTC staff had developed a proposal for discussion to make highway improvements eligible for funding, including highway widening, if they were done in a climate-neutral manner, as one option. She shared that some stakeholders did not want highway widening to be an eligible use at all, while others wanted to promote express lanes that could increase climate emissions but also generate more revenue that could be reinvested in transit, affordability measures, and other investments to mitigate the increased emissions. She noted that MTC would be discussing the issue at their commission workshop the next day.

Member Barz asked if the CAC would have the opportunity to provide recommendations around highway project eligibility and whether staff was seeking other amendments beyond the three mentioned in the packet.

Ms. Lombardo reminded the CAC that the current item was agendaized as an information item so that CAC feedback would be recorded in the minutes and Chair Siegal could provide the feedback to the Board at the June 11 meeting, but the CAC couldn't act on the bill at the current meeting. With respect to amendments being sought on SB 1031, Ms. Lombardo replied that since the bill was actively being discussed and amended, staff focused on the top three most important amendments. She said staff would continue to actively participate in discussions with the bill's authors and MTC and would keep the Board and CAC updated, including with recommendations for further amendments for consideration, as relevant.

Chair Siegal asked whether the bill provisions authorized MTC to introduce a measure multiple times.

Ms. Lombardo confirmed that this was accurate through 2040, based on amendments introduced earlier in the week in the Senate.

Chair Siegal asked if voters could place a regional measure on the ballot for multiple counties without the bill.

Ms. Lombardo said that her understanding from discussions with MTC staff was that the bill needed to define MTC as a district, in order to allow a measure to be placed on the ballot in multiple counties.



Chair Siegal asked how the CAC could provide input on proposed amendments related to highway widening.

Ms. Lombardo replied that an item could be placed on next month's CAC agenda for this purpose.

During public comment, Mike Swire said that there had been opposition to include highway widenings in any revenue measures from various environmental and climate groups at prior MTC meetings. He said there was a huge need for transit funding and that San Mateo had spent over \$1 billion in highway widenings that directly competed with Caltrain transit services. Mr. Swire expressed support for the CAC's interest in recommending an amendment in opposition of highway widenings to the Board.

Roland Lebrun said that consolidation was only possible for very small operators and that consolidation of larger agencies did does not make sense. Mr. Lebrun also said that billions of dollars were being wasted designing major transit stations that were contrary to providing seamless transfers between different transit operators.

Other Items

8. Introduction of New Business - INFORMATION

Member Levine requested a briefing update from SFMTA on the Valencia Bikeway Pilot Project and how relationships with the biking community had gone to date. Vice Chair Daniels echoed the request.

Vice Chair Daniels requested an update on the Potrero Yard Modernization Project, specifically around the proposed housing noting she had heard changes were being made.

Member Davidson requested an update on the Frida Kahlo Way Quick-Build Project.

There was no public comment.

9. Public Comment

During public comment, Edward Mason expressed his frustration at corporate commuter buses continuously running within the city without passengers, particularly on Castro Street at 24th Street, when Caltrain trains and buses were available as a commuting option down the Peninsula.

Mike Swire commenting on highway widening, noting that the driver who had killed the 4-year-old pedestrian on 4th and King streets had not been assessed any jail time for the incident. He asked the CAC and Board to immediately pause the development of the I-280 widening project at King Street, and direct staff to seek other options to improve traffic congestion.

Roland Lebrun echoed the concerns of the previous speaker and shared his own near miss traffic experience at 4th and King streets. He said he was unable to raise his hand earlier when attempting to comment on the minutes and clarified his comments about WMH Corporation that he made at a previous CAC meeting, where he had noted that Mr. William Hadaya had served on the VTA CAC.



10. Adjournment

The meeting was adjourned at 7:48 p.m.



Memorandum

AGENDA ITEM 4

DATE: May 17, 2024

TO: Transportation Authority Board

FROM: Cynthia Fong - Deputy Director for Finance and Administration

SUBJECT: 06/11/24 Board Meeting: Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Nine Months Ending March 31, 2024

<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 nine-month internal accounting report, investment report, and debt expenditure report for the Fiscal Year (FY) 2023/24 period ending March 31, 2024.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input checked="" type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
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BACKGROUND

Our Fiscal Policy (Resolution 21-57) 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 23-46) 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 adopted budget values and the variance of revenues and expenditures as compared to the prorated adopted budget. For the nine months



ending March 31, 2024, the numbers in the prorated amended budget column are three quarters of the total amended budget for FY 2023/24, including the Treasure Island Mobility Management Agency. Although sales tax, vehicle registration fee, and Traffic Congestion Mitigation Tax (TNC Tax) Program revenue estimates are included, the Internal Accounting Report does not include: the Governmental Accounting Standards Board Statement Number 34 adjustments, and the other accruals that are done at fiscal year-end. The Balance Sheet values, as of March 31, 2024, are used as the basis for the Investment Policy compliance review.

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, 2024. Cash, deposits, and investments total to \$72.3 million. Other assets total \$95.4 million, which mainly includes, \$18.5 million sales tax receivable, and \$52.8 million of the program receivables. Liabilities total \$288.3 million, as of March 31, 2024, and mainly includes \$27.5 million in accounts payable, \$56.6 million in accounts payable to the City and County of San Francisco and \$194.2 million in sales tax revenue bond and premium amounts (Series 2017).

There is \$156.8 million in total fund deficit, 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 included \$40.6 million in restricted fund balance and \$197.4 million in unassigned fund deficit. The unassigned fund deficit 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 (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 budget to actual levels for revenues and expenditures for the first nine months (third quarter) of the fiscal year. We earned \$118.2 million in revenues, including \$81.2 million in sales tax revenues, \$3.4 million in vehicle registration fee, \$6.0 million in traffic congestion mitigation tax, and \$25.8 million in total program revenues for the nine months ending March 31, 2024. Total revenue was lower than the prorated budget estimates by \$23.4 million. This variance amount mainly includes \$24.8 million in program revenues. The variance in program revenues is mainly related to federal and state reimbursements for the Southgate Road Realignment Improvements Project (Southgate), or Phase 2 of the Interstate-80/Yerba Buena Island Interchange Improvement Project, which has been deferred from past years. We expect collections will catch up by the end of the fiscal year for program and other revenues. The variance of \$364 thousand in investment income is higher than anticipated due to higher interest rates which resulted in higher interest income.

As of March 31, 2024, we incurred \$137.1 million of expenditures, including \$14.5 million in debt principal payment and service cost for the sales tax revenue bond; \$8.5 million for personnel and non-personnel expenditures; and \$110.4 million of capital project costs. Total expenditures were lower than the prorated budgetary



estimates by \$50.5 million. This amount mainly includes a net favorable variance of \$1.7 million for personnel and non-personnel expenditures, a favorable variance of \$1.9 million in interest and fiscal charges, and a favorable variance of \$50.6 million in capital project costs. The net favorable variance of \$1.7 million in personnel and non-personnel expenditures are mainly due to four staff vacancies, delayed hiring of two positions, and other postemployment benefits payment to CalPERS, training, equipment, and software maintenance cost anticipated to incur in the last quarter of the fiscal year. The favorable variance of \$1.9 million in interest and fiscal charges is mainly due to costs related to the anticipated drawdown on the revolving credit (loan) agreement as we have not needed to borrow funds yet. The favorable variance of \$50.6 million in capital project costs mainly due to costs (reimbursement requests) from project sponsors that have been incurred but not yet received. As similar to prior years, we anticipate a higher amount of reimbursement requests and expenditures in the next quarter. The variance is also related to the YBI Westside Bridges project, in which the contractor had a slower start than anticipated. Several subcontractors mobilized later than planned. However, the overall construction is still on schedule to be completed by December 2026. In addition, construction activities for the YBI Hillcrest Road Improvement Project have been delayed by two months, as they were contingent upon Caltrans' approval of an Encroachment Permit approved in May 2024. Construction activities will commence in June 2024.

Investment Compliance. As of March 31, 2024, approximately 48.3% of our investable assets were invested in the Treasury Pool. These investments are in compliance with both the California Government Code and the adopted Investment Policy and provide sufficient liquidity to meet expenditure requirements for the next six months with the drawdown from the revolving credit (loan) agreement. Attachment 3 is the most recent investment report furnished by the City's Office of the Treasurer.

Debt Expenditure Compliance. In October 2021, the Transportation Authority entered into a 3-year Revolving Credit (loan) Agreement with U.S. Bank for a total amount of \$125 million. As of March 31, 2024, the Transportation Authority does not have any outstanding balance in the loan.

As of March 31, 2024, total outstanding bond principal and premium balance is \$194.2 million. We made cumulative payments of \$116.9 million, including principal payment of \$68.3 million and interest payment of \$48.6 million.



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



	Special Revenue Funds						Total Governmental Funds
	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	
ASSETS							
Cash in bank	\$ 11,591,940	\$ -	\$ 1,304,573	\$ 24,520,472	\$ -	\$ -	\$ 37,416,985
Deposits and investments with the City Treasurer	19,388,326	-	-	-	-	15,543,562	34,931,888
Sales tax receivable	18,484,243	-	-	-	-	-	18,484,243
Vehicle registration fee receivable	-	-	-	743,691	-	-	743,691
Traffic congestion mitigation tax receivable	-	-	-	-	-	6,027,531	6,027,531
Interest receivable from the City and County of San Francisco	1,261,954	-	-	-	-	533,952	1,795,906
Program receivables							
Federal	-	39,152,488	-	-	253,757	-	39,406,245
State	-	7,669,009	-	-	17,511	-	7,686,520
Regional and other	-	5,425,546	-	-	281,307	-	5,706,853
Receivables from the City and County of San Francisco	-	5,105,260	-	-	770,857	-	5,876,117
Due from other funds	9,543,056	-	-	-	-	-	9,543,056
Prepaid costs and deposits	81,580	-	-	-	-	-	81,580
Total Assets	\$ 60,351,099	\$ 57,352,303	\$ 1,304,573	\$ 25,264,163	\$ 1,323,432	\$ 22,105,045	\$ 167,700,615
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 10,735,234	\$ 14,299,261	\$ 175,000	\$ 1,404,744	\$ 480,242	\$ 399,561	\$ 27,494,042
Accounts payable to the City and County of San Francisco	51,876,369	-	167,741	4,121,901	-	402,531	56,568,542
Accrued salaries and taxes	499,477	-	-	-	-	-	499,477
Sales tax revenue bond (Series 2017)	194,228,667	-	-	-	-	-	194,228,667
Due to other funds	-	7,616,566	74,979	261,335	134,798	1,455,378	9,543,056
Total liabilities	257,339,747	21,915,827	417,720	5,787,980	615,040	2,257,470	288,333,784
Deferred Inflows of Resources							
Unavailable revenues	-	35,436,476	-	-	708,392	-	36,144,868
Total deferred inflows of resources	-	35,436,476	-	-	708,392	-	36,144,868
Fund Balances							
Nonspendable	81,580	-	-	-	-	-	81,580
Restricted	346,463	-	886,853	19,476,183	-	19,847,575	40,557,074
Unassigned	(197,416,691)	-	-	-	-	-	(197,416,691)
Total Fund Balances	(196,988,648)	-	886,853	19,476,183	-	19,847,575	(156,778,037)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 60,351,099	\$ 57,352,303	\$ 1,304,573	\$ 25,264,163	\$ 1,323,432	\$ 22,105,045	\$ 167,700,615



	Special Revenue Funds							Total Governmental Funds	Prorated Amended Budget Fiscal Year 2023/24	Variance With Prorated Adopted Budget Positive (Negative)
	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				
REVENUES										
Sales tax	\$ 81,166,679	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,166,679	\$ 79,623,750	\$ 1,542,929	
Vehicle registration fee	-	-	-	3,378,127	-	-	3,378,127	3,484,141	(106,014)	
Traffic congestion mitigation tax	-	-	-	-	-	6,027,531	6,027,531	6,375,000	(347,469)	
Investment income	1,283,680	-	655	20,972	-	533,952	1,839,259	1,475,010	364,249	
Program revenues										
Federal	-	17,950,909	-	-	486,533	-	18,437,442	37,248,291	(18,810,849)	
State	-	5,134,805	-	-	17,230	-	5,152,035	9,698,810	(4,546,775)	
Regional and other	-	1,536,847	359,460	-	345,177	-	2,241,484	3,656,190	(1,414,706)	
Other revenues	-	-	-	-	-	-	-	49,492	(49,492)	
Total Revenues	82,450,359	24,622,561	360,115	3,399,099	848,940	6,561,483	118,242,557	141,610,684	(23,368,127)	
EXPENDITURES										
Current - transportation improvement										
Personnel expenditures	2,753,226	2,802,237	22,368	120,639	445,110	59,379	6,202,959	7,315,187	1,112,228	
Non-personnel expenditures	2,202,557	46,042	-	648	47,041	-	2,296,288	2,862,205	565,917	
Capital improvements related to infrastructure	78,872,660	27,716,700	111,966	1,310,572	649,982	1,786,594	110,448,474	161,057,487	50,609,013	
Debt service										
Principal	14,545,000	-	-	-	-	-	14,545,000	10,908,750	(3,636,250)	
Interest and fiscal charges	3,589,159	-	-	-	-	-	3,589,159	5,460,329	1,871,170	
Total Expenditures	101,962,602	30,564,979	134,334	1,431,859	1,142,133	1,845,973	137,081,880	187,603,958	50,522,078	
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,512,243)	(5,942,418)	225,781	1,967,240	(293,193)	4,715,510	(18,839,323)	(45,993,274)	(73,890,205)	
OTHER FINANCING SOURCES (USES)										
Transfers in	6,235,611	-	-	-	-	-	6,235,611	12,821,594	(6,585,983)	
Transfers out	-	5,942,418	-	-	293,193	-	6,235,611	(12,821,594)	19,057,205	
Draw on revolving credit agreement	-	-	-	-	-	-	-	45,000,000	(45,000,000)	
Total Other Financing Sources (Uses)	6,235,611	5,942,418	-	-	293,193	-	12,471,222	45,000,000	(32,528,778)	
NET CHANGE IN FUND BALANCES	(13,276,632)	-	225,781	1,967,240	-	4,715,510	(6,368,101)	\$ (993,274)	\$ (106,418,983)	
Fund Balances - Beginning	10,516,651	-	661,072	17,508,943	-	15,132,065	43,818,731			
Sales tax revenue bond (Series 2017)	(194,228,667)	-	-	-	-	-	(194,228,667)			
Fund Balances - Ending	\$ (196,988,648)	\$ -	\$ 886,853	\$ 19,476,183	\$ -	\$ 19,847,575	\$ (156,778,037)			

Office of the Treasurer & Tax Collector
City and County of San Francisco

Tajel Shah, Chief Assistant Treasurer
Hubert R White, III CFA, CTP, Chief Investment Officer



José Cisneros, Treasurer

Investment Report for the month of March 2024

April 15, 2024

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, 2024. 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 2024 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 *

<i>(in \$ million)</i>	Current Month		Prior Month	
	Fiscal YTD	March 2024	Fiscal YTD	February 2024
Average Daily Balance	\$ 15,611	\$ 16,065	\$ 15,552	\$ 15,649
Net Earnings	387.95	48.33	339.62	43.88
Earned Income Return	3.31%	3.55%	3.28%	3.54%

CCSF Pooled Fund Statistics *

<i>(in \$ million)</i>	% of Portfolio	Book Value	Market Value	Wtd. Avg. Coupon	Wtd. Avg. YTM	WAM
Investment Type						
U.S. Treasuries	21.70%	\$ 3,551.2	\$ 3,392.1	1.20%	1.51%	616
Federal Agencies	42.67%	6,804.0	6,670.7	3.23%	3.38%	628
Public Time Deposits	0.26%	40.0	40.0	5.34%	5.34%	86
Negotiable CDs	13.32%	2,080.0	2,081.7	5.80%	5.80%	127
Commercial Paper	7.44%	1,164.1	1,163.6	0.00%	5.52%	65
Money Market Funds	10.80%	1,688.3	1,688.3	5.24%	5.24%	1
Supranationals	3.81%	608.1	595.1	2.12%	2.02%	295
Totals	100.0%	\$ 15,935.7	\$ 15,631.5	3.07%	3.61%	438

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
Ben Rosenfield - Controller, Office of the Controller
Mark de la Rosa - Director of Audits, 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, 2024

<i>(in \$ million)</i>							
Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?
U.S. Treasuries	\$ 3,560.0	\$ 3,551.2	\$ 3,392.1	95.52	22.28%	100%	Yes
Federal Agencies	6,812.6	6,804.0	6,670.7	98.04	42.70%	100%	Yes
State & Local Government							
Agency Obligations	-	-	-	-	0.00%	20%	Yes
Public Time Deposits	40.0	40.0	40.0	100.00	0.25%	100%	Yes
Negotiable CDs	2,080.0	2,080.0	2,081.7	100.08	13.05%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	1,175.5	1,164.1	1,163.6	99.96	7.30%	25%	Yes
Medium Term Notes	-	-	-	-	0.00%	30%	Yes
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds - Government	1,688.3	1,688.3	1,688.3	100.00	10.59%	20%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	607.7	608.1	595.1	97.86	3.82%	30%	Yes
TOTAL	\$ 15,964.1	\$ 15,935.7	\$ 15,631.5	98.09	100.00%	-	Yes

The City and County of San Francisco uses the following methodology to determine compliance: Compliance is pre-trade and calculated on a book value basis 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>

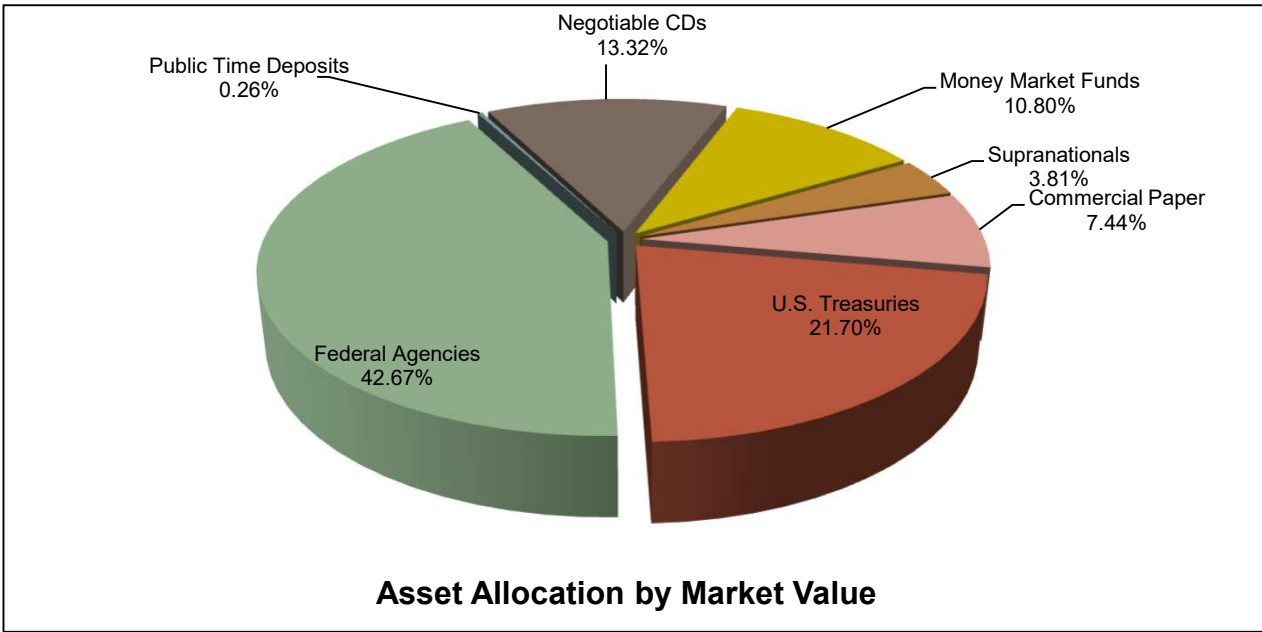
Totals may not add due to rounding.

City and County of San Francisco Pooled Fund Portfolio Statistics

For the month ended March 31, 2024

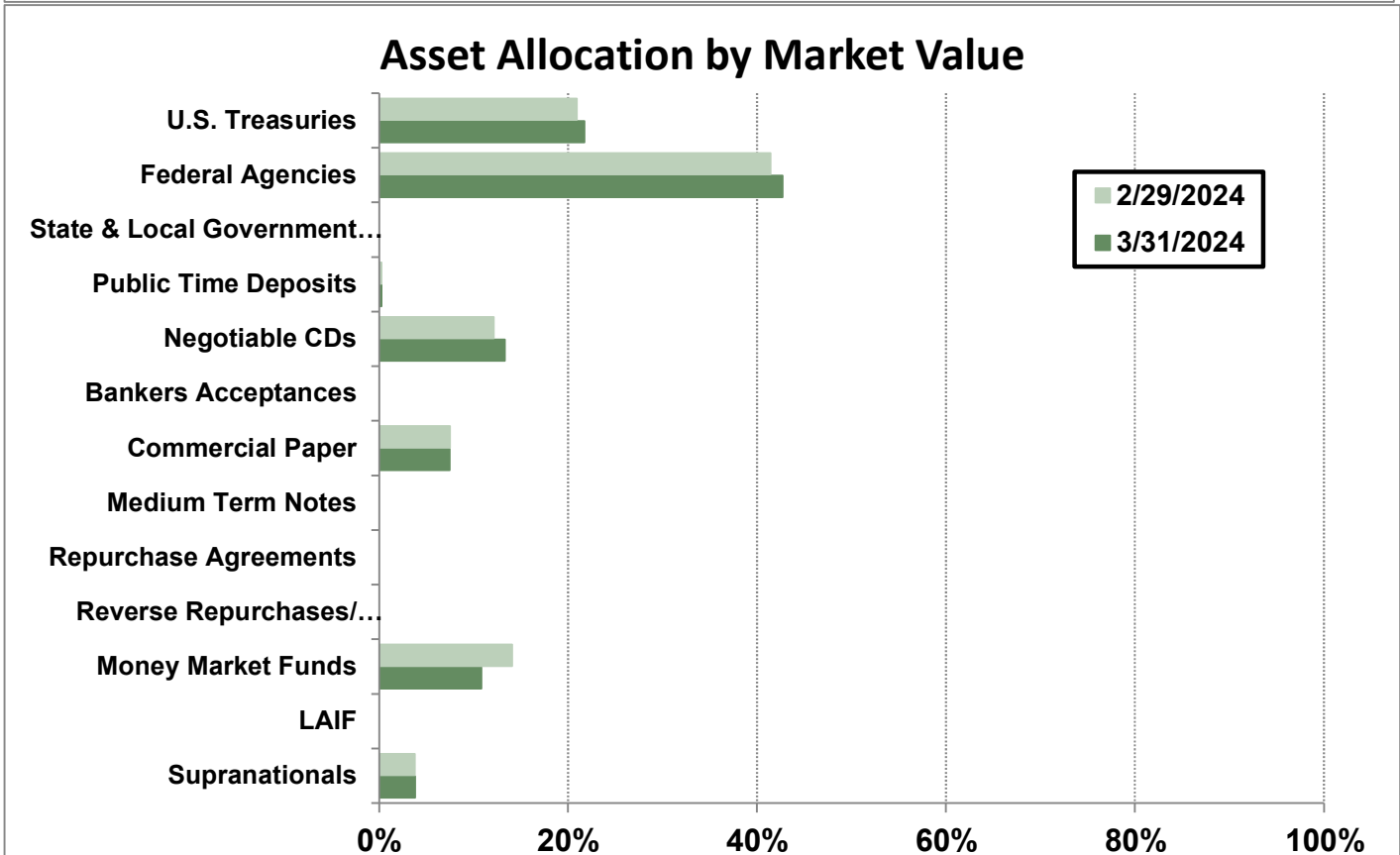
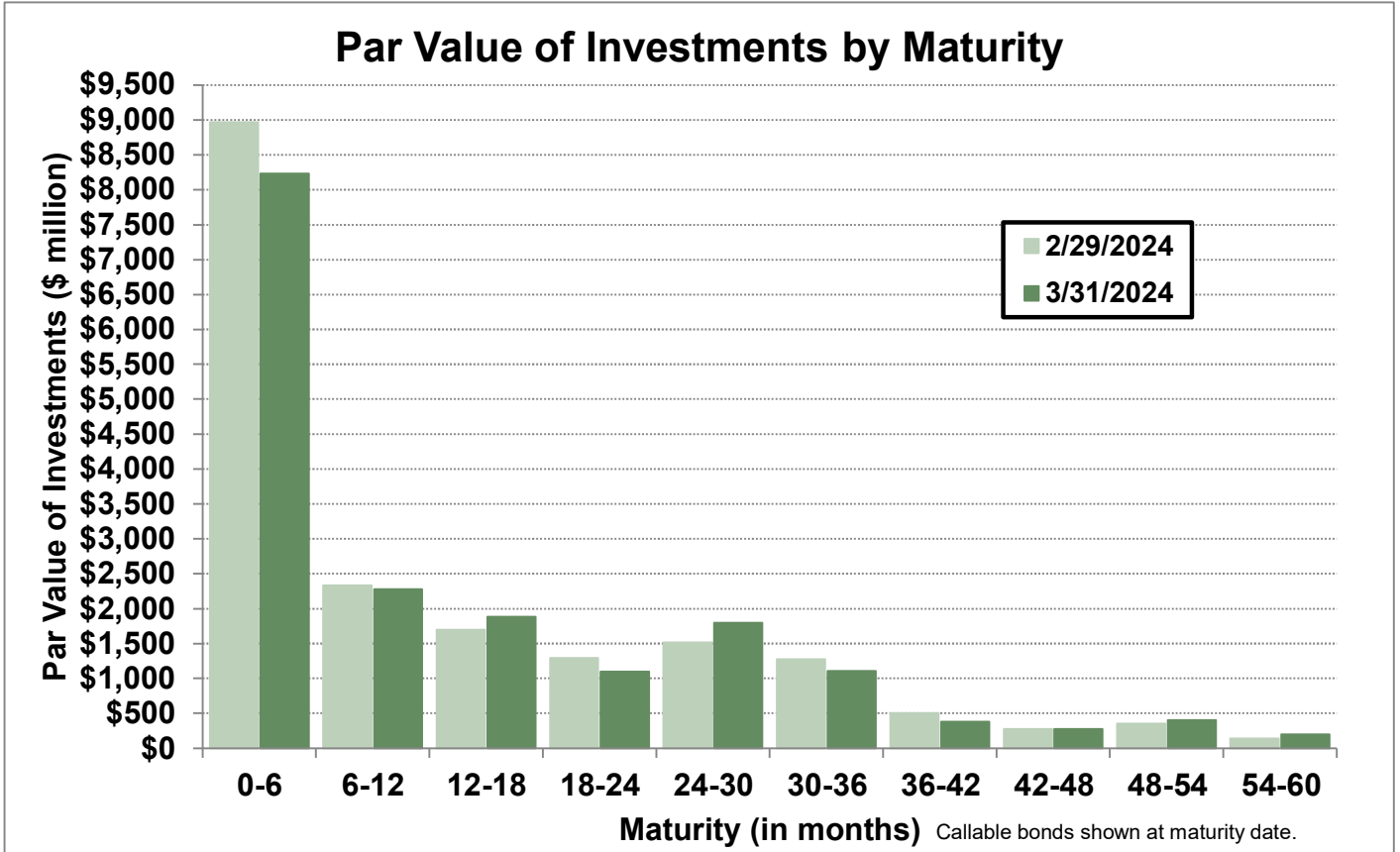
Average Daily Balance	\$16,065,434,898
Net Earnings	\$48,329,017
Earned Income Return	3.55%
Weighted Average Maturity	438 days

Investment Type	(\$ million)	Par Value	Book Value	Market Value
U.S. Treasuries		\$ 3,560.0	\$ 3,551.2	\$ 3,392.1
Federal Agencies		6,812.6	6,804.0	6,670.7
Public Time Deposits		40.0	40.0	40.0
Negotiable CDs		2,080.0	2,080.0	2,081.7
Commercial Paper		1,175.5	1,164.1	1,163.6
Money Market Funds		1,688.3	1,688.3	1,688.3
Supranationals		607.7	608.1	595.1
Total		\$ 15,964.1	\$ 15,935.7	\$ 15,631.5

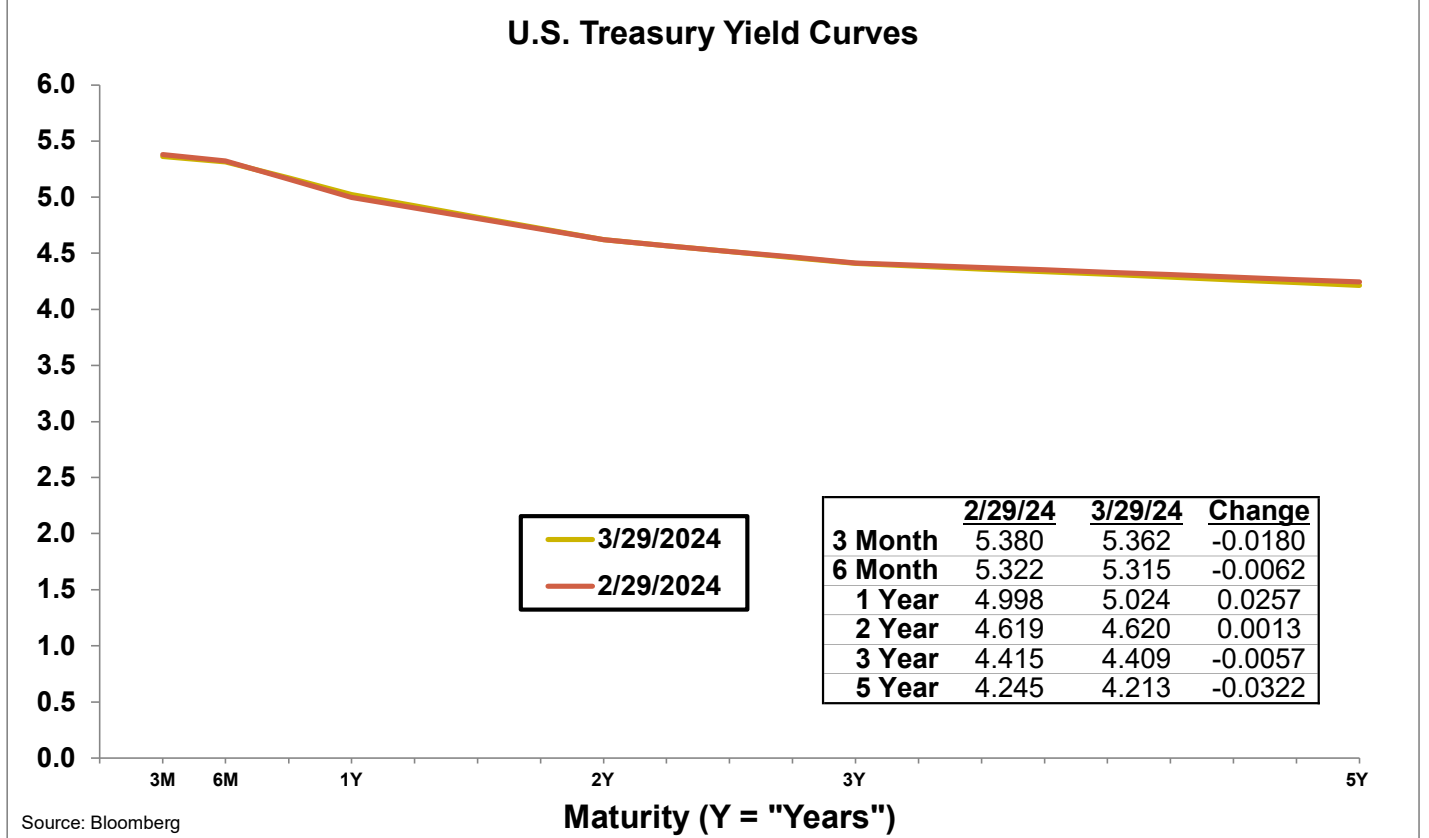
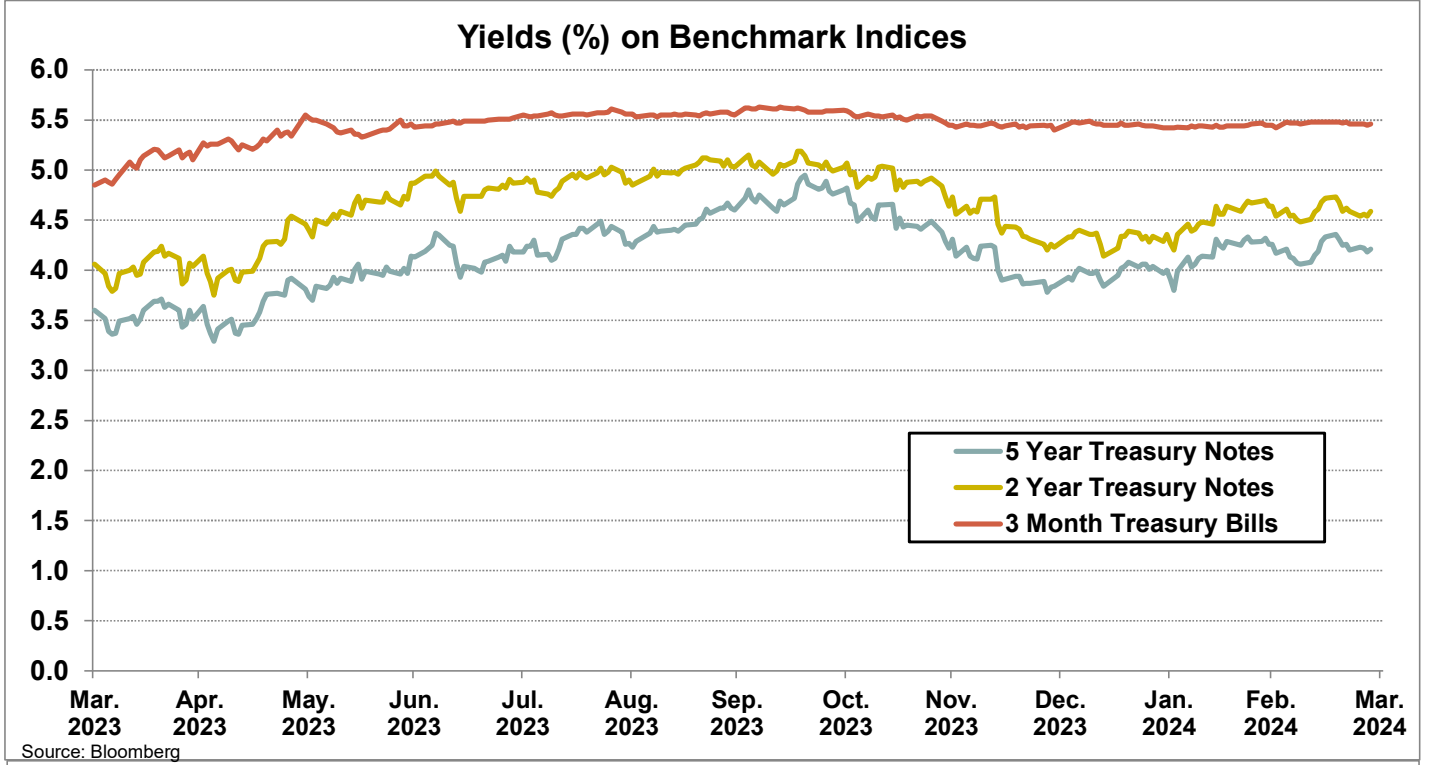


Portfolio Analysis

Pooled Fund



Yield Curves



Investment Inventory

Pooled Fund

As of March 31, 2024

Type of Investment	CUSIP	Issuer Name	Maturity		Coupon	Par Value	Original Cost	Amortized	
			Settle Date	Date				Book Value	Market Value
U.S. Treasuries	912797JP3	U.S. Treasury Bill	12/26/2023	4/23/2024	0.00	\$ 100,000,000	\$ 98,274,500	\$ 99,681,000	\$ 99,678,000
U.S. Treasuries	912797JQ1	U.S. Treasury Bill	3/5/2024	4/30/2024	0.00	35,000,000	34,712,457	34,851,094	34,851,600
U.S. Treasuries	91282CCC3	U.S. Treasury Note	7/2/2021	5/15/2024	0.25	50,000,000	49,718,750	49,988,192	49,694,000
U.S. Treasuries	912828XT2	U.S. Treasury Note	7/6/2021	5/31/2024	2.00	50,000,000	52,263,672	50,128,132	49,730,000
U.S. Treasuries	91282CCL3	U.S. Treasury Note	8/6/2021	7/15/2024	0.38	50,000,000	49,998,047	49,999,809	49,292,500
U.S. Treasuries	91282CCL3	U.S. Treasury Note	8/9/2021	7/15/2024	0.38	50,000,000	49,960,938	49,996,170	49,292,500
U.S. Treasuries	91282CCL3	U.S. Treasury Note	4/12/2022	7/15/2024	0.38	50,000,000	47,572,266	49,691,016	49,292,500
U.S. Treasuries	912828Y87	U.S. Treasury Note	3/30/2021	7/31/2024	1.75	50,000,000	52,210,938	50,219,461	49,412,000
U.S. Treasuries	91282CCT6	U.S. Treasury Note	8/25/2021	8/15/2024	0.38	50,000,000	49,898,438	49,987,281	49,089,000
U.S. Treasuries	912797GL5	U.S. Treasury Bill	3/12/2024	9/5/2024	0.00	50,000,000	48,745,832	48,887,546	48,884,000
U.S. Treasuries	912828YM6	U.S. Treasury Note	4/15/2021	10/31/2024	1.50	50,000,000	51,746,094	50,287,195	48,929,500
U.S. Treasuries	912828G38	U.S. Treasury Note	3/9/2021	11/15/2024	2.25	50,000,000	53,160,156	50,534,904	49,094,000
U.S. Treasuries	912828G38	U.S. Treasury Note	3/12/2021	11/15/2024	2.25	50,000,000	53,228,516	50,547,695	49,094,000
U.S. Treasuries	912828YY0	U.S. Treasury Note	3/15/2021	12/31/2024	1.75	50,000,000	52,226,563	50,439,854	48,754,000
U.S. Treasuries	912828Z52	U.S. Treasury Note	3/30/2021	1/31/2025	1.38	50,000,000	51,515,625	50,329,484	48,484,500
U.S. Treasuries	912828Z52	U.S. Treasury Note	4/15/2021	1/31/2025	1.38	50,000,000	51,507,813	50,331,567	48,484,500
U.S. Treasuries	912828ZC7	U.S. Treasury Note	3/15/2021	2/28/2025	1.13	50,000,000	51,011,719	50,232,989	48,246,500
U.S. Treasuries	912828ZC7	U.S. Treasury Note	3/31/2021	2/28/2025	1.13	50,000,000	50,998,047	50,232,412	48,246,500
U.S. Treasuries	912828ZF0	U.S. Treasury Note	4/15/2021	3/31/2025	0.50	50,000,000	49,779,297	49,944,443	47,822,000
U.S. Treasuries	912828ZF0	U.S. Treasury Note	4/19/2021	3/31/2025	0.50	50,000,000	49,839,844	49,959,572	47,822,000
U.S. Treasuries	912828ZL7	U.S. Treasury Note	5/18/2021	4/30/2025	0.38	50,000,000	49,615,234	49,894,943	47,595,500
U.S. Treasuries	912828XB1	U.S. Treasury Note	9/2/2021	5/15/2025	2.13	50,000,000	52,849,609	50,862,687	48,461,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	3/8/2021	6/30/2025	0.25	50,000,000	49,140,625	49,751,736	47,209,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	3/9/2021	6/30/2025	0.25	50,000,000	49,042,969	49,723,349	47,209,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	5/12/2021	6/30/2025	0.25	50,000,000	49,281,250	49,783,423	47,209,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	5/13/2021	6/30/2025	0.25	50,000,000	49,183,594	49,753,834	47,209,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	5/18/2021	6/30/2025	0.25	50,000,000	49,253,906	49,774,287	47,209,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	7/12/2021	6/30/2025	0.25	50,000,000	49,310,547	49,783,505	47,209,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	8/5/2021	6/30/2025	0.25	50,000,000	49,500,000	49,840,351	47,209,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	8/6/2021	6/30/2025	0.25	50,000,000	49,406,250	49,810,284	47,209,000
U.S. Treasuries	912828ZW3	U.S. Treasury Note	12/7/2021	6/30/2025	0.25	50,000,000	48,628,906	49,520,486	47,209,000
U.S. Treasuries	91282CHL8	U.S. Treasury Note	2/6/2024	6/30/2025	4.63	50,000,000	49,976,563	49,979,090	49,824,000
U.S. Treasuries	91282CAB7	U.S. Treasury Note	8/5/2021	7/31/2025	0.25	50,000,000	49,458,984	49,819,414	47,041,000
U.S. Treasuries	91282CAB7	U.S. Treasury Note	8/6/2021	7/31/2025	0.25	50,000,000	49,363,281	49,787,323	47,041,000
U.S. Treasuries	91282CFK2	U.S. Treasury Note	10/7/2022	9/15/2025	3.50	50,000,000	48,968,750	49,489,176	49,074,000
U.S. Treasuries	91282CAM3	U.S. Treasury Note	5/12/2021	9/30/2025	0.25	50,000,000	49,109,375	49,695,898	46,732,500
U.S. Treasuries	91282CAM3	U.S. Treasury Note	7/26/2021	9/30/2025	0.25	50,000,000	49,281,250	49,742,530	46,732,500
U.S. Treasuries	91282CAT8	U.S. Treasury Note	2/25/2021	10/31/2025	0.25	50,000,000	49,298,828	49,762,857	46,584,000
U.S. Treasuries	91282CAT8	U.S. Treasury Note	3/2/2021	10/31/2025	0.25	50,000,000	49,078,125	49,687,298	46,584,000
U.S. Treasuries	91282CAT8	U.S. Treasury Note	3/4/2021	10/31/2025	0.25	50,000,000	49,048,828	49,676,982	46,584,000
U.S. Treasuries	91282CBC4	U.S. Treasury Note	2/25/2021	12/31/2025	0.38	50,000,000	49,455,078	49,803,274	46,385,000
U.S. Treasuries	91282CBC4	U.S. Treasury Note	2/26/2021	12/31/2025	0.38	50,000,000	49,271,484	49,736,845	46,385,000
U.S. Treasuries	91282CBW0	U.S. Treasury Note	6/28/2021	4/30/2026	0.75	50,000,000	49,662,109	49,854,862	46,205,000
U.S. Treasuries	91282CBW0	U.S. Treasury Note	7/2/2021	4/30/2026	0.75	50,000,000	49,730,469	49,883,962	46,205,000
U.S. Treasuries	912828R36	U.S. Treasury Note	7/23/2021	5/15/2026	1.63	50,000,000	52,203,125	50,970,529	47,008,000
U.S. Treasuries	912828R36	U.S. Treasury Note	8/27/2021	5/15/2026	1.63	50,000,000	51,890,625	50,849,793	47,008,000
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/2/2021	6/30/2026	0.88	50,000,000	49,931,641	49,969,268	46,115,500
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/14/2021	6/30/2026	0.88	50,000,000	50,070,313	50,031,819	46,115,500
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/22/2021	6/30/2026	0.88	50,000,000	50,345,703	50,157,138	46,115,500

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Par Value	Original Cost	Amortized		
				Date	Coupon			Book Value	Market Value	
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/22/2021	6/30/2026	0.88	50,000,000	50,328,125	50,149,148	46,115,500	
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	8/6/2021	6/30/2026	0.88	50,000,000	50,406,250	50,186,207	46,115,500	
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	8/10/2021	6/30/2026	0.88	50,000,000	50,240,234	50,110,360	46,115,500	
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	9/24/2021	6/30/2026	0.88	50,000,000	49,937,500	49,970,546	46,115,500	
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	10/14/2021	6/30/2026	0.88	50,000,000	49,593,750	49,806,323	46,115,500	
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	1/4/2022	6/30/2026	0.88	50,000,000	49,027,344	49,513,078	46,115,500	
U.S. Treasuries	91282CCW9	U.S. Treasury Note	9/28/2021	8/31/2026	0.75	50,000,000	49,449,219	49,729,817	45,720,500	
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/8/2021	9/30/2026	0.88	50,000,000	49,689,453	49,844,214	45,773,500	
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/8/2021	9/30/2026	0.88	50,000,000	49,671,875	49,835,396	45,773,500	
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/19/2021	9/30/2026	0.88	50,000,000	49,318,359	49,655,973	45,773,500	
U.S. Treasuries	91282CDK4	U.S. Treasury Note	12/3/2021	11/30/2026	1.25	50,000,000	50,072,266	50,038,571	45,990,500	
U.S. Treasuries	91282CDK4	U.S. Treasury Note	12/7/2021	11/30/2026	1.25	50,000,000	50,117,188	50,062,685	45,990,500	
U.S. Treasuries	91282CDK4	U.S. Treasury Note	3/29/2022	11/30/2026	1.25	50,000,000	47,078,125	48,334,514	45,990,500	
U.S. Treasuries	91282CDQ1	U.S. Treasury Note	3/29/2022	12/31/2026	1.25	50,000,000	47,107,422	48,329,029	45,918,000	
U.S. Treasuries	91282CEF4	U.S. Treasury Note	4/6/2022	3/31/2027	2.50	25,000,000	24,757,813	24,854,421	23,678,750	
U.S. Treasuries	91282CEW7	U.S. Treasury Note	3/21/2024	6/30/2027	3.25	50,000,000	48,203,125	48,219,651	48,304,500	
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/5/2024	6/30/2028	4.00	50,000,000	49,974,609	49,975,958	49,470,500	
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/18/2024	6/30/2028	4.00	50,000,000	49,927,734	49,931,025	49,470,500	
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/18/2024	6/30/2028	4.00	50,000,000	49,904,297	49,908,655	49,470,500	
U.S. Treasuries	91282CHK0	U.S. Treasury Note	2/6/2024	6/30/2028	4.00	50,000,000	49,677,734	49,688,771	49,470,500	
U.S. Treasuries	91282CHK0	U.S. Treasury Note	2/27/2024	6/30/2028	4.00	50,000,000	49,298,828	49,313,869	49,470,500	
U.S. Treasuries	91282CHX2	U.S. Treasury Note	12/12/2023	8/31/2028	4.38	50,000,000	50,115,234	50,107,815	50,232,500	
Subtotals						1.20	\$ 3,560,000,000	\$ 3,553,623,414	\$ 3,551,232,784	\$ 3,392,062,350
Federal Agencies	3133EMWV0	Federal Farm Credit Bank	5/4/2021	4/22/2024	0.35	\$ 16,545,000	\$ 16,549,633	\$ 16,545,090	\$ 16,499,005	
Federal Agencies	3133EMWV0	Federal Farm Credit Bank	5/4/2021	4/22/2024	0.35	29,424,000	29,432,239	29,424,160	29,342,201	
Federal Agencies	3133EMWV0	Federal Farm Credit Bank	5/4/2021	4/22/2024	0.35	39,000,000	39,010,920	39,010,212	38,891,580	
Federal Agencies	3133ENWP1	Federal Farm Credit Bank	5/16/2022	5/16/2024	2.63	45,000,000	44,939,250	44,996,260	44,847,000	
Federal Agencies	3133ENWP1	Federal Farm Credit Bank	5/16/2022	5/16/2024	2.63	50,000,000	49,932,500	49,995,845	49,830,000	
Federal Agencies	3133ENYH7	Federal Farm Credit Bank	6/10/2022	6/10/2024	2.63	100,000,000	99,871,000	99,987,647	99,500,000	
Federal Agencies	3130A1XJ2	Federal Home Loan Bank	5/18/2022	6/14/2024	2.88	15,955,000	16,008,449	15,960,218	15,877,778	
Federal Agencies	3130A1XJ2	Federal Home Loan Bank	5/18/2022	6/14/2024	2.88	17,980,000	18,043,829	17,986,231	17,892,977	
Federal Agencies	3130A1XJ2	Federal Home Loan Bank	5/12/2022	6/14/2024	2.88	25,500,000	25,552,530	25,505,088	25,376,580	
Federal Agencies	3130A1XJ2	Federal Home Loan Bank	5/16/2022	6/14/2024	2.88	50,000,000	50,204,000	50,019,863	49,758,000	
Federal Agencies	3130ASHK8	Federal Home Loan Bank	7/22/2022	6/14/2024	3.13	28,000,000	27,904,520	27,989,804	27,874,560	
Federal Agencies	3130ASHK8	Federal Home Loan Bank	7/22/2022	6/14/2024	3.13	28,210,000	28,114,932	28,199,848	28,083,619	
Federal Agencies	3133ENYX2	Federal Farm Credit Bank	6/17/2022	6/17/2024	3.25	25,000,000	24,970,500	24,996,893	24,892,000	
Federal Agencies	3133ENYX2	Federal Farm Credit Bank	6/17/2022	6/17/2024	3.25	25,000,000	24,970,750	24,996,919	24,892,000	
Federal Agencies	3133ENYX2	Federal Farm Credit Bank	6/17/2022	6/17/2024	3.25	50,000,000	49,970,000	49,996,840	49,784,000	
Federal Agencies	3133ENZS2	Federal Farm Credit Bank	6/28/2022	6/28/2024	3.10	25,000,000	24,987,500	24,998,495	24,856,250	
Federal Agencies	3133ENZS2	Federal Farm Credit Bank	6/28/2022	6/28/2024	3.10	25,000,000	24,986,500	24,998,375	24,856,250	
Federal Agencies	3133ENZS2	Federal Farm Credit Bank	6/28/2022	6/28/2024	3.10	50,000,000	49,973,000	49,996,750	49,712,500	
Federal Agencies	313384YV5	Federal Home Loan Bank Discount	10/31/2023	7/1/2024	0.00	25,000,000	24,111,264	24,668,545	24,662,500	
Federal Agencies	313384YV5	Federal Home Loan Bank Discount	10/31/2023	7/1/2024	0.00	25,000,000	24,111,264	24,668,545	24,662,500	
Federal Agencies	313384YV5	Federal Home Loan Bank Discount	10/31/2023	7/1/2024	0.00	25,000,000	24,111,264	24,668,545	24,662,500	
Federal Agencies	313384YZ6	Federal Home Loan Bank Discount	2/21/2024	7/5/2024	0.00	25,000,000	24,518,125	24,660,903	24,648,250	
Federal Agencies	3130ASME6	Federal Home Loan Bank	7/8/2022	7/8/2024	3.00	10,000,000	9,980,600	9,997,399	9,937,200	
Federal Agencies	3130ASME6	Federal Home Loan Bank	7/8/2022	7/8/2024	3.00	15,000,000	14,970,900	14,996,099	14,905,800	
Federal Agencies	3130ASME6	Federal Home Loan Bank	7/8/2022	7/8/2024	3.00	17,500,000	17,466,050	17,495,449	17,390,100	
Federal Agencies	313384ZT9	Federal Home Loan Bank Discount	2/21/2024	7/23/2024	0.00	15,000,000	14,674,238	14,759,404	14,750,700	

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity			Par Value	Original Cost	Amortized	
			Settle Date	Date	Coupon			Book Value	Market Value
Federal Agencies	3133EMV25	Federal Farm Credit Bank	8/6/2021	7/23/2024	0.45	50,000,000	50,092,000	50,009,608	49,264,500
Federal Agencies	3133EPBF1	Federal Farm Credit Bank	2/21/2023	8/21/2024	4.88	10,000,000	9,995,700	9,984,884	9,984,600
Federal Agencies	3133EPBF1	Federal Farm Credit Bank	2/21/2023	8/21/2024	4.88	20,000,000	19,992,000	19,997,923	19,969,200
Federal Agencies	3133EPBF1	Federal Farm Credit Bank	2/21/2023	8/21/2024	4.88	25,000,000	24,990,000	24,997,404	24,961,500
Federal Agencies	3133ENJ84	Federal Farm Credit Bank	8/26/2022	8/26/2024	3.38	50,000,000	49,916,500	49,983,209	49,631,000
Federal Agencies	3130ATVD6	Federal Home Loan Bank	11/10/2022	9/13/2024	4.88	50,000,000	50,062,000	50,015,201	49,902,500
Federal Agencies	3133EM5X6	Federal Farm Credit Bank	9/23/2021	9/23/2024	0.43	25,000,000	24,974,750	24,995,968	24,460,750
Federal Agencies	3133EM5X6	Federal Farm Credit Bank	9/23/2021	9/23/2024	0.43	50,000,000	49,949,500	49,991,937	48,921,500
Federal Agencies	3133EM5X6	Federal Farm Credit Bank	9/23/2021	9/23/2024	0.43	50,000,000	49,949,500	49,991,937	48,921,500
Federal Agencies	3133ENP79	Federal Farm Credit Bank	9/26/2022	9/26/2024	4.25	50,000,000	49,996,000	49,999,026	49,765,500
Federal Agencies	3130ATT31	Federal Home Loan Bank	11/1/2022	10/3/2024	4.50	50,000,000	49,860,500	49,963,237	49,806,500
Federal Agencies	3135GAFY2	Fannie Mae	4/3/2023	10/3/2024	5.32	25,000,000	25,000,000	25,000,000	24,979,250
Federal Agencies	3135GAFY2	Fannie Mae	4/3/2023	10/3/2024	5.32	25,000,000	25,000,000	25,000,000	24,979,250
Federal Agencies	3135GAFY2	Fannie Mae	4/3/2023	10/3/2024	5.32	50,000,000	50,000,000	50,000,000	49,958,500
Federal Agencies	313384K32	Federal Home Loan Bank Discount	3/26/2024	10/11/2024	0.00	25,000,000	24,306,264	24,327,181	24,317,250
Federal Agencies	3133EPHD0	Federal Farm Credit Bank	4/28/2023	10/28/2024	4.50	20,000,000	19,968,400	19,987,913	19,939,400
Federal Agencies	3133EPHD0	Federal Farm Credit Bank	4/28/2023	10/28/2024	4.50	25,000,000	24,959,000	24,984,317	24,924,250
Federal Agencies	3133ENEJ5	Federal Farm Credit Bank	11/18/2021	11/18/2024	0.88	10,000,000	9,988,500	9,997,576	9,733,400
Federal Agencies	3133ENEJ5	Federal Farm Credit Bank	11/18/2021	11/18/2024	0.88	10,000,000	9,988,500	9,997,576	9,733,400
Federal Agencies	3133ENEJ5	Federal Farm Credit Bank	11/18/2021	11/18/2024	0.88	50,000,000	49,942,500	49,987,881	48,667,000
Federal Agencies	3133ENZ94	Federal Farm Credit Bank	11/18/2022	11/18/2024	4.50	25,000,000	24,973,500	24,991,626	24,889,750
Federal Agencies	3133ELCP7	Federal Farm Credit Bank	12/3/2019	12/3/2024	1.63	25,000,000	24,960,000	24,994,614	24,427,000
Federal Agencies	3133ENGQ7	Federal Farm Credit Bank	12/9/2021	12/9/2024	0.92	50,000,000	49,985,000	49,996,551	48,590,500
Federal Agencies	3133ENGQ7	Federal Farm Credit Bank	12/9/2021	12/9/2024	0.92	50,000,000	49,963,000	49,991,493	48,590,500
Federal Agencies	3133EN4N7	Federal Farm Credit Bank	12/20/2022	12/20/2024	4.25	10,000,000	9,982,900	9,993,848	9,937,400
Federal Agencies	3133EN4N7	Federal Farm Credit Bank	12/20/2022	12/20/2024	4.25	25,000,000	24,954,500	24,983,630	24,843,500
Federal Agencies	3133EN4N7	Federal Farm Credit Bank	12/20/2022	12/20/2024	4.25	25,000,000	24,954,500	24,983,630	24,843,500
Federal Agencies	3135GAG39	Fannie Mae	3/30/2023	12/30/2024	5.38	25,000,000	25,000,000	25,000,000	24,964,250
Federal Agencies	3135GAG39	Fannie Mae	3/30/2023	12/30/2024	5.38	25,000,000	25,000,000	25,000,000	24,964,250
Federal Agencies	3135GAG39	Fannie Mae	3/30/2023	12/30/2024	5.38	25,000,000	25,000,000	25,000,000	24,964,250
Federal Agencies	3135GAG39	Fannie Mae	3/30/2023	12/30/2024	5.38	25,000,000	25,000,000	25,000,000	24,964,250
Federal Agencies	3133ENKS8	Federal Farm Credit Bank	1/11/2022	1/6/2025	1.13	20,000,000	19,955,000	19,988,451	19,399,000
Federal Agencies	3133ENKS8	Federal Farm Credit Bank	1/11/2022	1/6/2025	1.13	25,000,000	24,943,750	24,985,564	24,248,750
Federal Agencies	3133ENKS8	Federal Farm Credit Bank	1/11/2022	1/6/2025	1.13	25,000,000	24,943,750	24,985,564	24,248,750
Federal Agencies	3135G0X24	Fannie Mae	4/21/2021	1/7/2025	1.63	39,060,000	40,632,556	39,385,636	38,028,816
Federal Agencies	3133ENZ37	Federal Farm Credit Bank	11/10/2022	1/10/2025	4.88	10,000,000	9,999,400	9,999,785	9,977,400
Federal Agencies	3133ENZ37	Federal Farm Credit Bank	11/10/2022	1/10/2025	4.88	20,000,000	19,998,800	19,999,570	19,954,800
Federal Agencies	3133ENZ37	Federal Farm Credit Bank	11/10/2022	1/10/2025	4.88	20,000,000	19,999,580	19,999,849	19,954,800
Federal Agencies	3130B0MZ9	Federal Home Loan Bank	3/27/2024	1/27/2025	5.10	115,000,000	115,000,000	115,000,000	114,990,800
Federal Agencies	3133EPAG0	Federal Farm Credit Bank	2/10/2023	2/10/2025	4.25	10,000,000	9,947,200	9,929,248	9,929,300
Federal Agencies	3133EPAG0	Federal Farm Credit Bank	2/10/2023	2/10/2025	4.25	29,875,000	29,716,065	29,806,512	29,663,784
Federal Agencies	3137EAEP0	Freddie Mac	2/14/2020	2/12/2025	1.50	5,000,000	4,996,150	4,999,331	4,847,150
Federal Agencies	3137EAEP0	Freddie Mac	2/14/2020	2/12/2025	1.50	5,000,000	4,996,150	4,999,331	4,847,150
Federal Agencies	3137EAEP0	Freddie Mac	2/14/2020	2/12/2025	1.50	5,000,000	4,996,150	4,999,331	4,847,150
Federal Agencies	3137EAEP0	Freddie Mac	2/14/2020	2/12/2025	1.50	15,000,000	14,988,450	14,997,994	14,541,450
Federal Agencies	3137EAEP0	Freddie Mac	2/14/2020	2/12/2025	1.50	50,000,000	49,961,500	49,993,313	48,471,500
Federal Agencies	3137EAEP0	Freddie Mac	4/21/2021	2/12/2025	1.50	53,532,000	55,450,052	53,968,484	51,895,527
Federal Agencies	3130AUVZ4	Federal Home Loan Bank	2/13/2023	2/13/2025	4.50	50,000,000	49,921,500	49,965,851	49,762,500
Federal Agencies	3130AV7L0	Federal Home Loan Bank	3/3/2023	2/28/2025	5.00	25,000,000	24,967,000	24,984,905	24,964,250
Federal Agencies	3130AV7L0	Federal Home Loan Bank	3/3/2023	2/28/2025	5.00	35,000,000	34,953,800	34,978,867	34,949,950

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity			Par Value	Original Cost	Amortized	
			Settle Date	Date	Coupon			Book Value	Market Value
Federal Agencies	3133ELQY3	Federal Farm Credit Bank	3/23/2020	3/3/2025	1.21	16,000,000	15,990,720	15,998,273	15,456,960
Federal Agencies	3133ELQY3	Federal Farm Credit Bank	3/23/2020	3/3/2025	1.21	24,000,000	23,964,240	23,993,347	23,185,440
Federal Agencies	3133EMWT5	Federal Farm Credit Bank	4/21/2021	4/21/2025	0.60	50,000,000	49,973,500	49,993,017	47,847,000
Federal Agencies	3135G03U5	Fannie Mae	12/8/2021	4/22/2025	0.63	37,938,000	37,367,792	37,759,202	36,223,582
Federal Agencies	3135G03U5	Fannie Mae	7/12/2021	4/22/2025	0.63	50,000,000	50,108,000	50,030,209	47,740,500
Federal Agencies	3135G03U5	Fannie Mae	12/8/2021	4/22/2025	0.63	50,000,000	49,243,950	49,762,928	47,740,500
Federal Agencies	3133ENXE5	Federal Farm Credit Bank	5/23/2022	5/23/2025	2.85	6,000,000	5,991,600	5,996,804	5,866,560
Federal Agencies	3133ENXE5	Federal Farm Credit Bank	5/23/2022	5/23/2025	2.85	20,000,000	19,972,000	19,989,347	19,555,200
Federal Agencies	3130AWER7	Federal Home Loan Bank	6/12/2023	6/6/2025	4.63	10,000,000	9,991,700	9,995,066	9,963,600
Federal Agencies	3130AWER7	Federal Home Loan Bank	6/12/2023	6/6/2025	4.63	15,000,000	14,987,550	14,992,599	14,945,400
Federal Agencies	3130AWER7	Federal Home Loan Bank	6/12/2023	6/6/2025	4.63	25,000,000	24,979,250	24,987,664	24,909,000
Federal Agencies	3130AWER7	Federal Home Loan Bank	6/12/2023	6/6/2025	4.63	52,000,000	51,956,840	51,974,342	51,810,720
Federal Agencies	3130ASG86	Federal Home Loan Bank	8/4/2022	6/13/2025	3.38	11,940,000	12,000,178	11,965,247	11,729,975
Federal Agencies	3130ASG86	Federal Home Loan Bank	8/3/2022	6/13/2025	3.38	12,700,000	12,806,045	12,744,448	12,476,607
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/10/2023	6/13/2025	4.38	3,000,000	3,012,270	3,017,025	2,981,730
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/8/2023	6/13/2025	4.38	9,915,000	9,975,878	9,949,765	9,854,618
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/8/2023	6/13/2025	4.38	10,000,000	10,065,000	10,037,119	9,939,100
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/11/2023	6/13/2025	4.38	10,000,000	10,036,000	10,020,639	9,939,100
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/17/2023	6/13/2025	4.38	24,000,000	24,079,440	24,045,903	23,853,840
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/9/2023	6/13/2025	4.38	25,500,000	25,624,695	25,571,301	25,344,705
Federal Agencies	3130AWLY4	Federal Home Loan Bank	7/25/2023	6/13/2025	5.13	10,800,000	10,818,036	10,811,466	10,820,196
Federal Agencies	3130AWLY4	Federal Home Loan Bank	7/25/2023	6/13/2025	5.13	48,150,000	48,241,967	48,208,463	48,240,041
Federal Agencies	3133EN4B3	Federal Farm Credit Bank	12/13/2022	6/13/2025	4.25	15,000,000	14,988,383	14,994,427	14,897,250
Federal Agencies	3133EN4B3	Federal Farm Credit Bank	12/13/2022	6/13/2025	4.25	15,000,000	14,989,800	14,995,107	14,897,250
Federal Agencies	3133EN4B3	Federal Farm Credit Bank	12/13/2022	6/13/2025	4.25	15,000,000	14,989,050	14,994,747	14,897,250
Federal Agencies	3133ENYQ7	Federal Farm Credit Bank	6/13/2022	6/13/2025	2.95	50,000,000	49,975,500	49,990,209	48,889,500
Federal Agencies	3135G04Z3	Fannie Mae	12/8/2021	6/17/2025	0.50	4,655,000	4,556,640	4,621,220	4,415,500
Federal Agencies	3135G04Z3	Fannie Mae	12/8/2021	6/17/2025	0.50	10,000,000	9,789,600	9,927,741	9,485,500
Federal Agencies	3130AN4A5	Federal Home Loan Bank	7/12/2021	6/30/2025	0.70	17,680,000	17,734,631	17,697,155	16,791,934
Federal Agencies	3133EPKA2	Federal Farm Credit Bank	5/18/2023	8/18/2025	4.00	25,000,000	24,982,000	24,988,977	24,734,750
Federal Agencies	3133EPKA2	Federal Farm Credit Bank	5/18/2023	8/18/2025	4.00	26,500,000	26,483,835	26,490,101	26,218,835
Federal Agencies	3133EPKA2	Federal Farm Credit Bank	5/18/2023	8/18/2025	4.00	30,000,000	29,981,700	29,988,793	29,681,700
Federal Agencies	3135G05X7	Fannie Mae	3/4/2021	8/25/2025	0.38	25,000,000	24,684,250	24,901,316	23,497,750
Federal Agencies	3135G05X7	Fannie Mae	2/25/2021	8/25/2025	0.38	72,500,000	71,862,000	72,301,451	68,143,475
Federal Agencies	3130B0AD1	Federal Home Loan Bank	3/4/2024	9/4/2025	5.50	25,000,000	25,000,000	25,000,000	25,004,500
Federal Agencies	3130B0AD1	Federal Home Loan Bank	3/4/2024	9/4/2025	5.50	25,000,000	25,000,000	25,000,000	25,004,500
Federal Agencies	3130B0AD1	Federal Home Loan Bank	3/4/2024	9/4/2025	5.50	25,000,000	25,000,000	25,000,000	25,004,500
Federal Agencies	3130B0AD1	Federal Home Loan Bank	3/4/2024	9/4/2025	5.50	25,000,000	25,000,000	25,000,000	25,004,500
Federal Agencies	3130A8ZQ9	Federal Home Loan Bank	11/2/2021	9/12/2025	1.75	10,295,000	10,575,333	10,400,175	9,852,727
Federal Agencies	3133EPVY8	Federal Farm Credit Bank	9/15/2023	9/15/2025	5.00	8,230,000	8,224,074	8,225,688	8,241,440
Federal Agencies	3133EPVY8	Federal Farm Credit Bank	9/15/2023	9/15/2025	5.00	15,000,000	14,981,850	14,986,791	15,020,850
Federal Agencies	3133EPVY8	Federal Farm Credit Bank	9/15/2023	9/15/2025	5.00	20,000,000	19,975,800	19,982,388	20,027,800
Federal Agencies	3137EAEX3	Freddie Mac	3/4/2021	9/23/2025	0.38	22,600,000	22,295,352	22,501,136	21,173,262
Federal Agencies	3133EPDL6	Federal Farm Credit Bank	3/15/2023	10/1/2025	4.85	50,000,000	50,000,000	50,000,000	50,033,000
Federal Agencies	3133EPYW9	Federal Farm Credit Bank	10/20/2023	10/20/2025	5.13	24,000,000	23,923,440	23,940,616	24,119,760
Federal Agencies	3133EPYW9	Federal Farm Credit Bank	10/20/2023	10/20/2025	5.13	25,000,000	24,985,500	24,988,753	25,124,750
Federal Agencies	3133EPYW9	Federal Farm Credit Bank	10/20/2023	10/20/2025	5.13	35,000,000	34,972,350	34,978,553	35,174,650
Federal Agencies	3133EPYW9	Federal Farm Credit Bank	10/20/2023	10/20/2025	5.13	50,000,000	49,972,000	49,972,282	50,249,500
Federal Agencies	3133ENEG1	Federal Farm Credit Bank	11/17/2021	11/17/2025	1.05	39,675,000	39,622,232	39,653,510	37,333,778
Federal Agencies	3133ENEG1	Federal Farm Credit Bank	11/17/2021	11/17/2025	1.05	55,000,000	54,923,000	54,968,641	51,754,450

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity			Par Value	Original Cost	Amortized	
			Settle Date	Date	Coupon			Book Value	Market Value
Federal Agencies	3133ENHM5	Federal Farm Credit Bank	12/16/2021	12/16/2025	1.17	45,000,000	44,954,100	44,980,396	42,337,800
Federal Agencies	3133ENHM5	Federal Farm Credit Bank	12/16/2021	12/16/2025	1.17	50,000,000	49,949,000	49,978,218	47,042,000
Federal Agencies	3133EN5E6	Federal Farm Credit Bank	12/29/2022	12/29/2025	4.00	15,000,000	14,954,700	14,973,671	14,796,300
Federal Agencies	3133EN5E6	Federal Farm Credit Bank	12/29/2022	12/29/2025	4.00	20,000,000	19,939,600	19,964,895	19,728,400
Federal Agencies	3133EN5E6	Federal Farm Credit Bank	12/29/2022	12/29/2025	4.00	25,000,000	24,923,750	24,955,683	24,660,500
Federal Agencies	3133EN6A3	Federal Farm Credit Bank	1/13/2023	1/13/2026	4.00	20,000,000	19,982,400	19,989,530	19,745,600
Federal Agencies	3133EN6A3	Federal Farm Credit Bank	1/13/2023	1/13/2026	4.00	30,000,000	29,977,200	29,986,436	29,618,400
Federal Agencies	3130AUTC8	Federal Home Loan Bank	2/9/2023	2/6/2026	4.01	21,100,000	20,985,427	21,029,139	20,807,554
Federal Agencies	3133EPJX4	Federal Farm Credit Bank	5/17/2023	2/17/2026	3.63	25,000,000	24,928,500	24,951,221	24,525,500
Federal Agencies	3133EPJX4	Federal Farm Credit Bank	5/17/2023	2/17/2026	3.63	30,000,000	29,905,500	29,935,530	29,430,600
Federal Agencies	3133EPBJ3	Federal Farm Credit Bank	2/23/2023	2/23/2026	4.38	25,000,000	24,953,500	24,970,598	24,859,750
Federal Agencies	3133EPBJ3	Federal Farm Credit Bank	2/23/2023	2/23/2026	4.38	28,000,000	27,954,080	27,970,965	27,842,920
Federal Agencies	3133EPBJ3	Federal Farm Credit Bank	2/23/2023	2/23/2026	4.38	50,000,000	49,918,000	49,948,151	49,719,500
Federal Agencies	3133ENJ35	Federal Farm Credit Bank	8/25/2022	2/25/2026	3.32	35,000,000	34,957,650	34,977,005	34,136,900
Federal Agencies	3130AXB31	Federal Home Loan Bank	11/2/2023	3/13/2026	4.88	10,000,000	9,953,900	9,951,976	10,036,800
Federal Agencies	3130AXB31	Federal Home Loan Bank	11/2/2023	3/13/2026	4.88	10,000,000	9,950,700	9,959,336	10,036,800
Federal Agencies	3130AXB31	Federal Home Loan Bank	11/2/2023	3/13/2026	4.88	10,000,000	9,950,700	9,959,336	10,036,800
Federal Agencies	3133EMZ21	Federal Farm Credit Bank	8/9/2021	4/6/2026	0.69	15,500,000	15,458,150	15,481,917	14,319,985
Federal Agencies	3133ENUD0	Federal Farm Credit Bank	4/8/2022	4/8/2026	2.64	20,000,000	19,961,200	19,980,427	19,217,400
Federal Agencies	3133ENUD0	Federal Farm Credit Bank	4/8/2022	4/8/2026	2.64	30,000,000	29,941,800	29,970,641	28,826,100
Federal Agencies	3130AVWS7	Federal Home Loan Bank	5/10/2023	6/12/2026	3.75	17,045,000	16,991,479	17,006,980	16,749,099
Federal Agencies	3130AVWS7	Federal Home Loan Bank	5/17/2023	6/12/2026	3.75	20,000,000	19,939,200	19,956,540	19,652,800
Federal Agencies	3130AWAH3	Federal Home Loan Bank	6/1/2023	6/12/2026	4.00	10,000,000	9,934,300	9,952,402	9,878,100
Federal Agencies	3130AWAH3	Federal Home Loan Bank	6/1/2023	6/12/2026	4.00	15,000,000	14,899,350	14,927,081	14,817,150
Federal Agencies	3130AWLZ1	Federal Home Loan Bank	7/10/2023	6/12/2026	4.75	50,000,000	49,856,000	49,891,865	50,158,000
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026	4.25	20,000,000	19,969,200	19,977,378	19,844,600
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026	4.25	24,700,000	24,640,226	24,656,097	24,508,081
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026	4.25	30,000,000	29,951,400	29,964,304	29,766,900
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026	4.38	25,000,000	24,986,750	24,990,171	24,868,500
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026	4.38	25,000,000	24,986,750	24,990,171	24,868,500
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026	4.38	50,000,000	49,973,500	49,980,343	49,737,000
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	10,000,000	9,991,700	9,993,354	10,019,100
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	19,000,000	18,984,800	18,987,828	19,036,290
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	21,000,000	20,982,780	20,986,211	21,040,110
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	23,035,500
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	23,035,500
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	23,035,500
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	23,035,500
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	23,003,500
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	23,003,500
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	23,003,500
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	23,003,500
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	3,000,000	2,991,930	2,993,168	3,026,520
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	9,615,000	9,589,136	9,593,103	9,699,997
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	16,000,000	15,956,960	15,963,562	16,141,440
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	25,000,000	24,936,750	24,946,452	25,221,000
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	22,963,250
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	22,963,250
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	22,963,250
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	22,963,250

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity			Par Value	Original Cost	Amortized	
			Settle Date	Date	Coupon			Book Value	Market Value
Federal Agencies	3133EPSW6	Federal Farm Credit Bank	8/14/2023	8/14/2026	4.50	50,000,000	49,885,000	49,909,238	49,937,500
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	22,925,250
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	22,925,250
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	22,925,250
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	22,925,250
Federal Agencies	3133EM4X7	Federal Farm Credit Bank	12/12/2023	9/10/2026	0.80	28,975,000	26,174,277	26,484,227	26,465,475
Federal Agencies	3130AXCP1	Federal Home Loan Bank	10/18/2023	9/11/2026	4.88	11,895,000	11,821,965	11,833,413	11,992,063
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	23,073,500
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	23,073,500
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	23,073,500
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	23,073,500
Federal Agencies	3133EPZA6	Federal Farm Credit Bank	10/20/2023	10/20/2026	4.88	14,000,000	13,904,940	13,919,164	14,112,980
Federal Agencies	3133EPZA6	Federal Farm Credit Bank	10/20/2023	10/20/2026	4.88	30,000,000	29,834,100	29,858,924	30,242,100
Federal Agencies	3134GYRY0	Freddie Mac	5/9/2023	11/2/2026	5.29	25,000,000	25,000,000	25,000,000	24,894,250
Federal Agencies	3134GYRY0	Freddie Mac	5/9/2023	11/2/2026	5.29	25,000,000	25,000,000	25,000,000	24,894,250
Federal Agencies	3134GYRY0	Freddie Mac	5/9/2023	11/2/2026	5.29	25,000,000	25,000,000	25,000,000	24,894,250
Federal Agencies	3134GYRY0	Freddie Mac	5/9/2023	11/2/2026	5.29	25,000,000	25,000,000	25,000,000	24,894,250
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	23,184,750
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	23,184,750
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	23,184,750
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	23,184,750
Federal Agencies	3130AXU63	Federal Home Loan Bank	11/17/2023	11/17/2026	4.63	50,000,000	49,911,500	49,922,482	50,144,000
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	23,155,000
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	23,155,000
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	23,155,000
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	23,155,000
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	12,000,000	11,973,000	11,974,572	11,900,160
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	25,000,000	24,943,750	24,947,025	24,792,000
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	29,350,000	29,283,963	29,287,808	29,105,808
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	50,000,000	49,887,500	49,894,050	49,584,000
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	5,000,000	4,992,850	4,993,287	4,955,500
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	10,000,000	9,986,600	9,987,419	9,911,000
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	25,000,000	24,968,500	24,970,426	24,777,500
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	35,000,000	34,955,900	34,958,596	34,688,500
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	50,000,000	49,933,000	49,937,096	49,555,000
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	23,493,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	23,493,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	23,493,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	23,493,500
Federal Agencies	3133ENRD4	Federal Farm Credit Bank	3/16/2022	3/10/2027	1.68	48,573,000	47,432,020	47,900,323	44,886,795
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	22,500,000	22,392,338	22,435,167	21,333,600
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	24,500,000	24,377,010	24,425,936	23,229,920
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	25,000,000	24,804,000	24,881,970	23,704,000
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	4,650,000	4,646,792	4,647,770	4,605,267
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	5,000,000	4,996,550	4,997,603	4,951,900
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	21,000,000	20,987,001	20,990,967	20,797,980
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	25,000,000	24,982,750	24,988,013	24,759,500
Federal Agencies	3133EPP66	Federal Farm Credit Bank	12/20/2023	5/20/2027	4.00	31,000,000	30,905,760	30,913,544	30,589,560
Federal Agencies	3133EPP66	Federal Farm Credit Bank	12/20/2023	5/20/2027	4.00	58,850,000	58,662,269	58,677,775	58,070,826
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/19/2022	6/11/2027	3.50	10,000,000	10,141,500	10,092,276	9,734,800

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Original Cost	Amortized	
				Date					Book Value	Market Value
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/19/2022	6/11/2027	3.50	12,375,000	12,552,829	12,490,967	12,046,815	
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/20/2022	6/11/2027	3.50	21,725,000	22,016,550	21,915,233	21,148,853	
Federal Agencies	3133EPMV4	Federal Farm Credit Bank	6/15/2023	6/15/2027	4.13	28,940,000	28,911,928	28,917,520	28,656,388	
Federal Agencies	3133ENZK9	Federal Farm Credit Bank	7/7/2022	6/28/2027	3.24	27,865,000	28,099,066	28,017,394	26,853,222	
Federal Agencies	3133EPBM6	Federal Farm Credit Bank	2/23/2023	8/23/2027	4.13	10,000,000	9,974,000	9,980,381	9,898,200	
Federal Agencies	3133EPC60	Federal Farm Credit Bank	11/15/2023	11/15/2027	4.63	27,950,000	27,834,008	27,844,964	28,115,464	
Federal Agencies	3133EPC60	Federal Farm Credit Bank	11/15/2023	11/15/2027	4.63	33,300,000	33,161,472	33,174,557	33,497,136	
Federal Agencies	3134H1NT6	Freddie Mac	1/10/2024	1/10/2028	5.41	25,000,000	25,000,000	25,000,000	24,882,250	
Federal Agencies	3134H1NT6	Freddie Mac	1/10/2024	1/10/2028	5.41	25,000,000	25,000,000	25,000,000	24,882,250	
Federal Agencies	3134H1NT6	Freddie Mac	1/10/2024	1/10/2028	5.41	65,000,000	65,000,000	65,000,000	64,693,850	
Federal Agencies	3135GANG2	Fannie Mae	2/14/2024	2/18/2028	5.13	25,000,000	25,000,000	25,000,000	24,863,250	
Federal Agencies	3135GANG2	Fannie Mae	2/14/2024	2/18/2028	5.13	25,000,000	25,000,000	25,000,000	24,863,250	
Federal Agencies	3135GANG2	Fannie Mae	2/14/2024	2/18/2028	5.13	50,000,000	50,000,000	50,000,000	49,726,500	
Federal Agencies	3133EPSK2	Federal Farm Credit Bank	8/7/2023	8/7/2028	4.25	19,500,000	19,412,250	19,423,681	19,468,605	
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	10,000,000	9,979,100	9,981,582	10,083,700	
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	15,000,000	14,962,800	14,967,218	15,125,550	
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	25,000,000	24,943,500	24,950,211	25,209,250	
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	33,000,000	32,904,960	32,916,248	33,276,210	
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028	4.63	12,000,000	11,984,040	11,985,263	12,177,000	
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028	4.63	20,000,000	19,971,600	19,973,776	20,295,000	
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028	4.63	55,000,000	54,922,285	54,928,240	55,811,250	
Federal Agencies	3134H1YE7	Freddie Mac	3/28/2024	3/14/2029	5.91	20,000,000	20,000,000	20,000,000	19,968,600	
Federal Agencies	3134H1YE7	Freddie Mac	3/28/2024	3/14/2029	5.91	20,000,000	20,000,000	20,000,000	19,968,600	
Federal Agencies	3134H1YE7	Freddie Mac	3/28/2024	3/14/2029	5.91	20,000,000	20,000,000	20,000,000	19,968,600	
Federal Agencies	3134H1YE7	Freddie Mac	3/28/2024	3/14/2029	5.91	55,000,000	55,000,000	55,000,000	54,913,650	
Subtotals					3.23	\$ 6,812,567,000	\$ 6,800,569,879	\$ 6,803,995,517	\$ 6,670,701,083	
Public Time Deposits	PPG1KB100	Bank of San Francisco	12/4/2023	6/3/2024	5.44	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	
Public Time Deposits	PPG2JA6N9	Bridge Bank NA	12/18/2023	6/17/2024	5.36	10,000,000	10,000,000	10,000,000	10,000,000	
Public Time Deposits	PPG5M8MH8	Bank of San Francisco	1/8/2024	7/8/2024	5.30	10,000,000	10,000,000	10,000,000	10,000,000	
Public Time Deposits	PPG8E735	Bridge Bank NA	1/16/2024	7/15/2024	5.26	10,000,000	10,000,000	10,000,000	10,000,000	
Subtotals					5.34	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	
Negotiable CDs	65603APG0	Norinchukin Bank/NY	10/25/2023	4/23/2024	5.83	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,011,500	
Negotiable CDs	78015JHT7	Royal Bank of Canada/NY	12/8/2023	6/3/2024	5.53	60,000,000	60,000,000	60,000,000	60,003,600	
Negotiable CDs	89115BNG1	Toronto Dominion Bank/NY	6/27/2023	6/5/2024	5.85	50,000,000	50,000,000	50,000,000	50,020,500	
Negotiable CDs	06367DBJ3	Bank of Montreal/CHI	7/17/2023	6/7/2024	5.89	50,000,000	50,000,000	50,000,000	50,029,000	
Negotiable CDs	06367DAU9	Bank of Montreal/CHI	6/27/2023	6/21/2024	5.87	100,000,000	100,000,000	100,000,000	100,060,000	
Negotiable CDs	78015JXW2	Royal Bank of Canada/NY	6/28/2023	6/28/2024	5.89	50,000,000	50,000,000	50,000,000	50,031,500	
Negotiable CDs	06367DAX3	Bank of Montreal/CHI	7/5/2023	7/1/2024	6.00	100,000,000	100,000,000	100,000,000	100,098,000	
Negotiable CDs	06367DBR5	Bank of Montreal/CHI	7/24/2023	7/1/2024	5.93	50,000,000	50,000,000	50,000,000	50,042,500	
Negotiable CDs	06367DFX8	Bank of Montreal/CHI	12/8/2023	7/1/2024	5.56	50,000,000	50,000,000	50,000,000	50,011,000	
Negotiable CDs	13606KZR0	Canadian Imperial Bank/NY	8/7/2023	7/1/2024	5.89	50,000,000	50,000,000	50,000,000	50,039,000	
Negotiable CDs	89115BNV8	Toronto Dominion Bank/NY	12/8/2023	7/1/2024	5.56	50,000,000	50,000,000	50,000,000	50,033,500	
Negotiable CDs	89115BRG7	Toronto Dominion Bank/NY	7/6/2023	7/1/2024	6.05	50,000,000	50,000,000	50,000,000	50,047,500	
Negotiable CDs	89115BS84	Toronto Dominion Bank/NY	7/17/2023	7/1/2024	5.91	50,000,000	50,000,000	50,000,000	50,031,500	
Negotiable CDs	89115BSQ4	Toronto Dominion Bank/NY	7/24/2023	7/1/2024	5.93	50,000,000	50,000,000	50,000,000	50,035,000	
Negotiable CDs	89115BV80	Toronto Dominion Bank/NY	8/2/2023	7/3/2024	5.90	50,000,000	50,000,000	50,000,000	50,033,000	
Negotiable CDs	89115DC20	Toronto Dominion Bank/NY	3/5/2024	7/15/2024	5.38	70,000,000	70,000,000	70,000,000	69,983,900	
Negotiable CDs	06367DBW4	Bank of Montreal/CHI	8/1/2023	7/29/2024	5.97	50,000,000	50,000,000	50,000,000	50,051,000	

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity		Coupon	Par Value	Original Cost	Amortized	
			Settle Date	Date				Book Value	Market Value
Negotiable CDs	13606KZN9	Canadian Imperial Bank/NY	8/2/2023	7/29/2024	5.92	60,000,000	60,000,000	60,000,000	60,050,400
Negotiable CDs	06367DDS1	Bank of Montreal/CHI	10/10/2023	8/9/2024	5.88	50,000,000	50,000,000	50,000,000	50,051,000
Negotiable CDs	13606KD78	Canadian Imperial Bank/NY	9/20/2023	8/12/2024	5.92	50,000,000	50,000,000	50,000,000	50,059,500
Negotiable CDs	78015J7F8	Royal Bank of Canada/NY	9/20/2023	8/12/2024	5.93	60,000,000	60,000,000	60,000,000	60,085,200
Negotiable CDs	06367DCF0	Bank of Montreal/CHI	8/28/2023	8/14/2024	6.01	50,000,000	50,000,000	50,000,000	50,069,500
Negotiable CDs	78015JE37	Royal Bank of Canada/NY	10/31/2023	8/15/2024	5.86	50,000,000	50,000,000	50,000,000	50,066,500
Negotiable CDs	13606KF92	Canadian Imperial Bank/NY	10/10/2023	8/16/2024	5.88	50,000,000	50,000,000	50,000,000	50,058,500
Negotiable CDs	78015JE78	Royal Bank of Canada/NY	10/31/2023	8/26/2024	5.86	50,000,000	50,000,000	50,000,000	50,071,500
Negotiable CDs	13606KC38	Canadian Imperial Bank/NY	9/11/2023	9/9/2024	5.94	50,000,000	50,000,000	50,000,000	50,079,000
Negotiable CDs	78015J5K9	Royal Bank of Canada/NY	9/12/2023	9/9/2024	5.90	60,000,000	60,000,000	60,000,000	60,090,000
Negotiable CDs	89115DC61	Toronto Dominion Bank/NY	3/6/2024	9/10/2024	5.37	50,000,000	50,000,000	50,000,000	49,983,500
Negotiable CDs	13606KW51	Canadian Imperial Bank/NY	3/6/2024	9/11/2024	5.37	50,000,000	50,000,000	50,000,000	49,987,000
Negotiable CDs	06367DD44	Bank of Montreal/CHI	9/22/2023	9/23/2024	5.97	50,000,000	50,000,000	50,000,000	50,089,500
Negotiable CDs	78015JAK3	Royal Bank of Canada/NY	9/22/2023	9/23/2024	5.96	60,000,000	60,000,000	60,000,000	60,114,000
Negotiable CDs	89115DCA2	Toronto Dominion Bank/NY	3/6/2024	9/25/2024	5.36	50,000,000	50,000,000	50,000,000	49,981,000
Negotiable CDs	06367DE43	Bank of Montreal/CHI	11/2/2023	10/21/2024	5.86	60,000,000	60,000,000	60,000,000	60,109,800
Negotiable CDs	89115BH52	Toronto Dominion Bank/NY	10/26/2023	10/21/2024	5.93	50,000,000	50,000,000	50,000,000	50,106,500
Negotiable CDs	06367DFA8	Bank of Montreal/CHI	12/1/2023	10/24/2024	5.58	50,000,000	50,000,000	50,000,000	50,023,000
Negotiable CDs	78015JY3	Royal Bank of Canada/NY	12/13/2023	10/24/2024	5.48	50,000,000	50,000,000	50,000,000	50,006,500
Negotiable CDs	89115BP95	Toronto Dominion Bank/NY	12/11/2023	10/24/2024	5.58	50,000,000	50,000,000	50,000,000	50,022,500
Negotiable CDs	06367DEK7	Bank of Montreal/CHI	11/8/2023	11/6/2024	5.80	50,000,000	50,000,000	50,000,000	50,087,000
Subtotals					5.80	\$ 2,080,000,000	\$ 2,080,000,000	\$ 2,080,000,000	\$ 2,081,723,400
Commercial Paper	59515MD85	Microsoft	11/29/2023	4/8/2024	0.00	\$ 50,000,000	\$ 49,030,236	\$ 49,948,181	\$ 49,919,000
Commercial Paper	62479LD85	MUFG Bank Ltd/NY	12/1/2023	4/8/2024	0.00	50,000,000	49,014,583	49,946,528	49,919,000
Commercial Paper	62479LD85	MUFG Bank Ltd/NY	12/11/2023	4/8/2024	0.00	50,000,000	49,095,931	49,946,819	49,919,000
Commercial Paper	59515MDA0	Microsoft	12/12/2023	4/10/2024	0.00	55,000,000	54,021,000	54,926,575	54,894,400
Commercial Paper	59515MDN2	Microsoft	1/3/2024	4/22/2024	0.00	50,000,000	49,193,333	49,846,000	49,816,500
Commercial Paper	62479LDQ5	MUFG Bank Ltd/NY	1/2/2024	4/24/2024	0.00	75,000,000	73,735,813	74,742,688	74,702,250
Commercial Paper	89233GE36	Toyota Motor Credit	8/8/2023	5/3/2024	0.00	60,000,000	57,489,333	59,701,333	59,681,400
Commercial Paper	62479LE68	MUFG Bank Ltd/NY	3/4/2024	5/6/2024	0.00	51,000,000	50,521,620	50,734,233	50,707,770
Commercial Paper	89233GE69	Toyota Motor Credit	8/15/2023	5/6/2024	0.00	50,000,000	47,938,889	49,727,778	49,712,000
Commercial Paper	59515ME84	Microsoft	12/13/2023	5/8/2024	0.00	50,000,000	48,909,750	49,725,583	49,699,000
Commercial Paper	59515ME84	Microsoft	12/13/2023	5/8/2024	0.00	50,000,000	48,909,750	49,725,583	49,699,000
Commercial Paper	89233GEL6	Toyota Motor Credit	1/16/2024	5/20/2024	0.00	80,000,000	78,536,111	79,426,156	79,373,600
Commercial Paper	62479LEQ4	MUFG Bank Ltd/NY	2/20/2024	5/24/2024	0.00	40,000,000	39,440,178	39,684,356	39,664,000
Commercial Paper	62479LFE0	MUFG Bank Ltd/NY	2/20/2024	6/14/2024	0.00	20,000,000	19,658,833	19,780,467	19,769,400
Commercial Paper	59157TFH1	MetLife Short term	3/5/2024	6/17/2024	0.00	41,000,000	40,376,982	40,538,727	40,517,020
Commercial Paper	62479LJ9	MUFG Bank Ltd/NY	2/20/2024	6/18/2024	0.00	55,000,000	54,029,158	54,363,650	54,332,850
Commercial Paper	62479LG17	MUFG Bank Ltd/NY	10/26/2023	7/1/2024	0.00	50,000,000	48,046,042	49,285,903	49,296,500
Commercial Paper	89233GG18	Toyota Motor Credit	10/23/2023	7/1/2024	0.00	50,000,000	48,036,500	49,290,958	49,298,000
Commercial Paper	89233GG18	Toyota Motor Credit	11/7/2023	7/1/2024	0.00	50,000,000	48,169,833	49,297,278	49,298,000
Commercial Paper	59515MGF6	Microsoft	3/5/2024	7/15/2024	0.00	10,000,000	9,808,600	9,847,750	9,840,100
Commercial Paper	59157TGQ0	MetLife Short term	3/5/2024	7/24/2024	0.00	48,500,000	47,508,418	47,698,295	47,675,500
Commercial Paper	59157TK44	MetLife Short term	3/28/2024	10/4/2024	0.00	15,000,000	14,588,333	14,597,000	14,584,650
Commercial Paper	89233GKP0	Toyota Motor Credit	3/26/2024	10/23/2024	0.00	75,000,000	72,714,167	72,779,167	72,762,000
Commercial Paper	62479LKQ7	MUFG Bank Ltd/NY	3/25/2024	10/24/2024	0.00	50,000,000	48,455,750	48,506,500	48,478,000
Subtotals					0.00	\$ 1,175,500,000	\$ 1,147,229,143	\$ 1,164,067,507	\$ 1,163,558,940

Investment Inventory Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Original Cost	Amortized	
				Date					Book Value	Market Value
Money Market Funds	09248U718	BlackRock Liquidity Funds T-Fund	3/31/2024	4/1/2024	5.19	\$ 13,184,772	\$ 13,184,772	\$ 13,184,772	\$ 13,184,772	
Money Market Funds	31607A703	Fidelity Govt Portfolio	3/31/2024	4/1/2024	5.26	773,910,117	773,910,117	773,910,117	773,910,117	
Money Market Funds	608919718	Federated Hermes Govt Obligations Fi	3/31/2024	4/1/2024	5.24	398,285,003	398,285,003	398,285,003	398,285,003	
Money Market Funds	262006208	Dreyfus Government Cash Manageme	3/31/2024	4/1/2024	5.20	12,556,693	12,556,693	12,556,693	12,556,693	
Money Market Funds	85749T517	State Street Institutional U.S. Govt MV	3/31/2024	4/1/2024	5.23	465,377,458	465,377,458	465,377,458	465,377,458	
Money Market Funds	61747C319	Morgan Stanley Institutional Liquidity F	3/31/2024	4/1/2024	5.22	25,017,884	25,017,884	25,017,884	25,017,884	
Subtotals						5.17	\$ 1,688,331,927	\$ 1,688,331,927	\$ 1,688,331,927	\$ 1,688,331,927
Supranationals	45906M3B5	Int'l Bank for Recon and Dev	3/23/2022	6/14/2024	1.98	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 99,284,000	
Supranationals	4581X0EE4	Inter-American Development Bank	7/1/2022	7/1/2024	3.25	80,000,000	79,992,000	79,999,004	79,582,400	
Supranationals	459056HV2	Int'l Bank for Recon and Dev	11/2/2021	8/28/2024	1.50	50,000,000	50,984,250	50,142,382	49,236,000	
Supranationals	4581X0DZ8	Inter-American Development Bank	11/4/2021	9/23/2024	0.50	50,000,000	49,595,500	49,932,839	48,854,500	
Supranationals	45950VQG4	International Finance Corp	10/22/2021	9/23/2024	0.44	10,000,000	9,918,700	9,986,666	9,768,400	
Supranationals	4581X0CM8	Inter-American Development Bank	4/26/2021	1/15/2025	2.13	100,000,000	105,676,000	101,206,150	97,658,000	
Supranationals	459058HT3	Int'l Bank for Recon and Dev	3/22/2024	1/15/2025	1.63	29,314,000	28,488,811	28,516,409	28,506,106	
Supranationals	459058JB0	Int'l Bank for Recon and Dev	7/23/2021	4/22/2025	0.63	40,000,000	40,086,000	40,024,248	38,234,800	
Supranationals	4581X0DN5	Inter-American Development Bank	11/1/2021	7/15/2025	0.63	28,900,000	28,519,098	28,767,586	27,370,901	
Supranationals	45950VRU2	International Finance Corp	1/26/2023	1/26/2026	4.02	100,000,000	100,000,000	100,000,000	98,495,000	
Supranationals	45818WDG8	Inter-American Development Bank	8/25/2021	2/27/2026	0.82	19,500,000	19,556,907	19,524,083	18,123,495	
Subtotals						2.12	\$ 607,714,000	\$ 612,817,266	\$ 608,099,367	\$ 595,113,602
Grand Totals						3.06	\$ 15,964,112,927	\$ 15,922,571,630	\$ 15,935,727,102	\$ 15,631,491,302

Monthly Investment Earnings Pooled Fund

For month ended March 31, 2024

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
U.S. Treasuries	912797GL5	B 0.000 09/05/2024	\$ 50,000,000		141,714		\$ 141,714
U.S. Treasuries	912797JP3	B 0.000 04/23/2024	100,000,000		449,500		449,500
U.S. Treasuries	912797JQ1	B 0.000 04/30/2024	35,000,000		138,637		138,637
U.S. Treasuries	912828G38	T 2.250 11/15/2024	50,000,000	95,810	(72,728)		23,082
U.S. Treasuries	912828G38	T 2.250 11/15/2024	50,000,000	95,810	(74,467)		21,343
U.S. Treasuries	912828R36	T 1.625 05/15/2026	50,000,000	69,196	(38,871)		30,325
U.S. Treasuries	912828R36	T 1.625 05/15/2026	50,000,000	69,196	(34,036)		35,161
U.S. Treasuries	912828XB1	T 2.125 05/15/2025	50,000,000	90,488	(65,387)		25,101
U.S. Treasuries	912828XT2	T 2.000 05/31/2024	50,000,000	84,699	(66,202)		18,498
U.S. Treasuries	912828Y87	T 1.750 07/31/2024	50,000,000	74,519	(56,226)		18,294
U.S. Treasuries	912828YM6	T 1.500 10/31/2024	50,000,000	63,874	(41,798)		22,075
U.S. Treasuries	912828YY0	T 1.750 12/31/2024	50,000,000	74,519	(49,765)		24,755
U.S. Treasuries	912828Z52	T 1.375 01/31/2025	50,000,000	58,551	(33,489)		25,062
U.S. Treasuries	912828Z52	T 1.375 01/31/2025	50,000,000	58,551	(33,700)		24,851
U.S. Treasuries	912828ZC7	T 1.125 02/28/2025	50,000,000	47,385	(21,690)		25,695
U.S. Treasuries	912828ZC7	T 1.125 02/28/2025	50,000,000	47,385	(21,636)		25,749
U.S. Treasuries	912828ZF0	T 0.500 03/31/2025	50,000,000	21,175	4,732		25,906
U.S. Treasuries	912828ZF0	T 0.500 03/31/2025	50,000,000	21,175	3,443		24,618
U.S. Treasuries	912828ZL7	T 0.375 04/30/2025	50,000,000	15,968	8,266		24,234
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,646	16,915		27,560
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,646	18,849		29,494
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,646	14,756		25,401
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,646	16,772		27,417
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,646	15,378		26,024
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,646	14,750		25,396
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,646	10,877		21,523
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,646	12,926		23,571
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,646	32,670		43,316
U.S. Treasuries	91282CAB7	T 0.250 07/31/2025	50,000,000	10,646	11,519		22,164
U.S. Treasuries	91282CAB7	T 0.250 07/31/2025	50,000,000	10,646	13,566		24,211
U.S. Treasuries	91282CAM3	T 0.250 09/30/2025	50,000,000	10,587	17,234		27,822
U.S. Treasuries	91282CAM3	T 0.250 09/30/2025	50,000,000	10,587	14,592		25,179
U.S. Treasuries	91282CAT8	T 0.250 10/31/2025	50,000,000	10,646	12,719		23,364
U.S. Treasuries	91282CAT8	T 0.250 10/31/2025	50,000,000	10,646	16,771		27,417
U.S. Treasuries	91282CAT8	T 0.250 10/31/2025	50,000,000	10,646	17,325		27,970
U.S. Treasuries	91282CBC4	T 0.375 12/31/2025	50,000,000	15,968	9,544		25,512
U.S. Treasuries	91282CBC4	T 0.375 12/31/2025	50,000,000	15,968	12,767		28,735
U.S. Treasuries	91282CBR1	T 0.250 03/15/2024		4,808	24,491		29,299
U.S. Treasuries	91282CBW0	T 0.750 04/30/2026	50,000,000	31,937	5,928		37,865
U.S. Treasuries	91282CBW0	T 0.750 04/30/2026	50,000,000	31,937	4,739		36,676
U.S. Treasuries	91282CCC3	T 0.250 05/15/2024	50,000,000	10,646	8,319		18,965
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,260	1,162		38,421
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,260	(1,203)		36,057
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,260	(5,941)		31,319
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,260	(5,639)		31,621
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,260	(7,040)		30,220
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,260	(4,172)		33,087
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,260	1,114		38,373

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,260	7,322		44,582
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,260	18,408		55,668
U.S. Treasuries	91282CCL3	T 0.375 07/15/2024	50,000,000	15,968	56		16,025
U.S. Treasuries	91282CCL3	T 0.375 07/15/2024	50,000,000	15,968	1,131		17,099
U.S. Treasuries	91282CCL3	T 0.375 07/15/2024	50,000,000	15,968	91,224		107,192
U.S. Treasuries	91282CCT6	T 0.375 08/15/2024	50,000,000	15,968	2,899		18,868
U.S. Treasuries	91282CCW9	T 0.750 08/31/2026	50,000,000	31,590	9,496		41,086
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	37,056	5,295		42,351
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	37,056	5,595		42,651
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	37,056	11,694		48,750
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	52,937	(1,229)		51,708
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	52,937	(1,997)		50,940
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	52,937	53,063		106,000
U.S. Treasuries	91282CDQ1	T 1.250 12/31/2026	50,000,000	53,228	51,594		104,822
U.S. Treasuries	91282CEF4	T 2.500 03/31/2027	25,000,000	52,937	4,125		57,062
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	49,107	16,526		65,634
U.S. Treasuries	91282CFK2	T 3.500 09/15/2025	50,000,000	148,150	29,766		177,916
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	170,330	481		170,810
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	170,330	1,379		171,708
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	170,330	1,826		172,155
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	170,330	6,221		176,550
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	170,330	13,714		184,043
U.S. Treasuries	91282CHL8	T 4.625 06/30/2025	50,000,000	196,944	1,425		198,368
U.S. Treasuries	91282CHX2	T 4.375 08/31/2028	50,000,000	184,273	(2,072)		182,201
Subtotals			\$ 3,560,000,000	\$ 3,506,846	\$ 765,925	\$ -	\$ 4,272,770
Federal Agencies	3130A1XJ2	FHLB 2.875 06/14/2024	\$ 15,955,000	\$ 38,226	\$ (2,186)	\$	36,040
Federal Agencies	3130A1XJ2	FHLB 2.875 06/14/2024	17,980,000	43,077	(2,610)		40,467
Federal Agencies	3130A1XJ2	FHLB 2.875 06/14/2024	25,500,000	61,094	(2,131)		58,962
Federal Agencies	3130A1XJ2	FHLB 2.875 06/14/2024	50,000,000	119,792	(8,321)		111,471
Federal Agencies	3130A8ZQ9	FHLB 1.750 09/12/2025	10,295,000	15,014	(6,163)		8,850
Federal Agencies	3130AN4A5	FHLB 0.700 06/30/2025	17,680,000	10,313	(1,169)		9,145
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292			22,292
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292			22,292
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292			22,292
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292			22,292
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875			21,875
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396			22,396
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396			22,396
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396			22,396
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396			22,396
Federal Agencies	3130APPR0	FHLB 1.430 10/19/2026	25,000,000	29,792			29,792

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3130APPR0	FHLB 1.430 10/19/2026	25,000,000	29,792			29,792
Federal Agencies	3130APPR0	FHLB 1.430 10/19/2026	25,000,000	29,792			29,792
Federal Agencies	3130APPR0	FHLB 1.430 10/19/2026	25,000,000	29,792			29,792
Federal Agencies	3130AQ7L1	FHLB 1.605 11/16/2026	25,000,000	33,438			33,438
Federal Agencies	3130AQ7L1	FHLB 1.605 11/16/2026	25,000,000	33,438			33,438
Federal Agencies	3130AQ7L1	FHLB 1.605 11/16/2026	25,000,000	33,438			33,438
Federal Agencies	3130AQ7L1	FHLB 1.605 11/16/2026	25,000,000	33,438			33,438
Federal Agencies	3130AQJ95	FHLB 1.645 12/14/2026	25,000,000	34,271			34,271
Federal Agencies	3130AQJ95	FHLB 1.645 12/14/2026	25,000,000	34,271			34,271
Federal Agencies	3130AQJ95	FHLB 1.645 12/14/2026	25,000,000	34,271			34,271
Federal Agencies	3130AQJ95	FHLB 1.645 12/14/2026	25,000,000	34,271			34,271
Federal Agencies	3130ARB59	FHLB 2.350 03/08/2027	25,000,000	48,958			48,958
Federal Agencies	3130ARB59	FHLB 2.350 03/08/2027	25,000,000	48,958			48,958
Federal Agencies	3130ARB59	FHLB 2.350 03/08/2027	25,000,000	48,958			48,958
Federal Agencies	3130ARB59	FHLB 2.350 03/08/2027	25,000,000	48,958			48,958
Federal Agencies	3130ASG86	FHLB 3.375 06/13/2025	11,940,000	33,581	(1,787)		31,794
Federal Agencies	3130ASG86	FHLB 3.375 06/13/2025	12,700,000	35,719	(3,146)		32,573
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	10,000,000	29,167	(2,453)		26,713
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	12,375,000	36,094	(3,083)		33,011
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	21,725,000	63,365	(5,058)		58,307
Federal Agencies	3130ASHK8	FHLB 3.125 06/14/2024	28,000,000	72,917	4,271		77,188
Federal Agencies	3130ASHK8	FHLB 3.125 06/14/2024	28,210,000	73,464	4,253		77,716
Federal Agencies	3130ASME6	FHLB 3.000 07/08/2024	10,000,000	25,000	823		25,823
Federal Agencies	3130ASME6	FHLB 3.000 07/08/2024	15,000,000	37,500	1,234		38,734
Federal Agencies	3130ASME6	FHLB 3.000 07/08/2024	17,500,000	43,750	1,440		45,190
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	3,000,000	10,938	(497)		10,440
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	9,915,000	36,148	(2,461)		33,688
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	10,000,000	36,458	(2,627)		33,831
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	10,000,000	36,458	(1,461)		34,998
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	24,000,000	87,500	(3,249)		84,251
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	25,500,000	92,969	(5,046)		87,922
Federal Agencies	3130ATT31	FHLB 4.500 10/03/2024	50,000,000	187,500	6,160		193,660
Federal Agencies	3130ATUQ8	FHLB 4.750 03/08/2024		9,236	(194)		9,042
Federal Agencies	3130ATUQ8	FHLB 4.750 03/08/2024		18,472	(12)		18,460
Federal Agencies	3130ATUQ8	FHLB 4.750 03/08/2024		27,708	(26)		27,682
Federal Agencies	3130ATUQ8	FHLB 4.750 03/08/2024		27,708	332		28,040
Federal Agencies	3130ATUQ8	FHLB 4.750 03/08/2024		23,090	276		23,367
Federal Agencies	3130ATVD6	FHLB 4.875 09/13/2024	50,000,000	203,125	(2,856)		200,269
Federal Agencies	3130AUTC8	FHLB 4.010 02/06/2026	21,100,000	70,509	3,250		73,759
Federal Agencies	3130AUVZ4	FHLB 4.500 02/13/2025	50,000,000	187,500	3,329		190,829
Federal Agencies	3130AV7L0	FHLB 5.000 02/28/2025	25,000,000	104,167	1,405		105,572
Federal Agencies	3130AV7L0	FHLB 5.000 02/28/2025	35,000,000	145,833	1,967		147,801
Federal Agencies	3130AVWS7	FHLB 3.750 06/12/2026	17,045,000	53,266	1,470		54,735
Federal Agencies	3130AVWS7	FHLB 3.750 06/12/2026	20,000,000	62,500	1,680		64,180
Federal Agencies	3130AWAH3	FHLB 4.000 06/12/2026	10,000,000	33,333	1,840		35,173
Federal Agencies	3130AWAH3	FHLB 4.000 06/12/2026	15,000,000	50,000	2,819		52,819
Federal Agencies	3130AWER7	FHLB 4.625 06/06/2025	10,000,000	38,542	355		38,897
Federal Agencies	3130AWER7	FHLB 4.625 06/06/2025	15,000,000	57,813	532		58,345
Federal Agencies	3130AWER7	FHLB 4.625 06/06/2025	25,000,000	96,354	887		97,241

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3130AWER7	FHLB 4.625 06/06/2025	52,000,000	200,417	1,845		202,262
Federal Agencies	3130AWLY4	FHLB 5.125 06/13/2025	10,800,000	46,125	(811)		45,314
Federal Agencies	3130AWLY4	FHLB 5.125 06/13/2025	48,150,000	205,641	(4,138)		201,503
Federal Agencies	3130AWLZ1	FHLB 4.750 06/12/2026	50,000,000	197,917	4,180		202,096
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	10,000,000	40,625	1,658		42,283
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	10,000,000	40,625	1,773		42,398
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	10,000,000	40,625	1,773		42,398
Federal Agencies	3130AXCP1	FHLB 4.875 09/11/2026	11,895,000	48,323	2,138		50,461
Federal Agencies	3130AXU63	FHLB 4.625 11/17/2026	50,000,000	192,708	2,503		195,212
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	12,000,000	41,250	774		42,024
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	25,000,000	85,938	1,612		87,549
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	29,350,000	100,891	1,892		102,783
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	50,000,000	171,875	3,223		175,098
Federal Agencies	3130BOAD1	FHLB 5.500 09/04/2025	25,000,000	103,125			103,125
Federal Agencies	3130BOAD1	FHLB 5.500 09/04/2025	25,000,000	103,125			103,125
Federal Agencies	3130BOAD1	FHLB 5.500 09/04/2025	25,000,000	103,125			103,125
Federal Agencies	3130BOAD1	FHLB 5.500 09/04/2025	25,000,000	103,125			103,125
Federal Agencies	3130BOMZ9	FHLB 5.100 01/27/2025	115,000,000	65,167			65,167
Federal Agencies	313384K32	FHDN 0.000 10/11/2024	25,000,000		20,917		20,917
Federal Agencies	313384UM9	FHDN 0.000 03/19/2024			7,333		7,333
Federal Agencies	313384UM9	FHDN 0.000 03/19/2024			7,333		7,333
Federal Agencies	313384YV5	FHDN 0.000 07/01/2024	25,000,000		112,913		112,913
Federal Agencies	313384YV5	FHDN 0.000 07/01/2024	25,000,000		112,913		112,913
Federal Agencies	313384YV5	FHDN 0.000 07/01/2024	25,000,000		112,913		112,913
Federal Agencies	313384YZ6	FHDN 0.000 07/05/2024	25,000,000		110,653		110,653
Federal Agencies	313384ZT9	FHDN 0.000 07/23/2024	15,000,000		66,004		66,004
Federal Agencies	3133ELCP7	FFCB 1.625 12/03/2024	25,000,000	33,854	679		34,533
Federal Agencies	3133ELQY3	FFCB 1.210 03/03/2025	16,000,000	16,133	159		16,293
Federal Agencies	3133ELQY3	FFCB 1.210 03/03/2025	24,000,000	24,200	614		24,814
Federal Agencies	3133EM4X7	FFCB 0.800 09/10/2026	28,975,000	19,317	86,563		105,879
Federal Agencies	3133EM5X6	FFCB 0.430 09/23/2024	25,000,000	8,958	714		9,673
Federal Agencies	3133EM5X6	FFCB 0.430 09/23/2024	50,000,000	17,917	1,428		19,345
Federal Agencies	3133EM5X6	FFCB 0.430 09/23/2024	50,000,000	17,917	1,428		19,345
Federal Agencies	3133EMTW2	FFCB 0.300 03/18/2024		7,083	938		8,022
Federal Agencies	3133EMTW2	FFCB 0.300 03/18/2024		7,083	939		8,023
Federal Agencies	3133EMV25	FFCB 0.450 07/23/2024	50,000,000	18,750	(2,636)		16,114
Federal Agencies	3133EMWT5	FFCB 0.600 04/21/2025	50,000,000	25,000	562		25,562
Federal Agencies	3133EMWV0	FFCB 0.350 04/22/2024	16,545,000	4,826	(132)		4,693
Federal Agencies	3133EMWV0	FFCB 0.350 04/22/2024	29,424,000	8,582	(236)		8,346
Federal Agencies	3133EMWV0	FFCB 0.350 04/22/2024	39,000,000	11,375	(312)		11,063
Federal Agencies	3133EMZ21	FFCB 0.690 04/06/2026	15,500,000	8,913	763		9,675
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	4,650,000	15,984	61		16,045
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	5,000,000	17,188	65		17,253
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	21,000,000	72,188	245		72,433
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	25,000,000	85,938	326		86,263
Federal Agencies	3133EN4B3	FFCB 4.250 06/13/2025	15,000,000	53,125	394		53,519
Federal Agencies	3133EN4B3	FFCB 4.250 06/13/2025	15,000,000	53,125	346		53,471
Federal Agencies	3133EN4B3	FFCB 4.250 06/13/2025	15,000,000	53,125	372		53,497
Federal Agencies	3133EN4N7	FFCB 4.250 12/20/2024	10,000,000	35,417	725		36,142

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3133EN4N7	FFCB 4.250 12/20/2024	25,000,000	88,542	1,930		90,471
Federal Agencies	3133EN4N7	FFCB 4.250 12/20/2024	25,000,000	88,542	1,930		90,471
Federal Agencies	3133EN5E6	FFCB 4.000 12/29/2025	15,000,000	50,000	1,281		51,281
Federal Agencies	3133EN5E6	FFCB 4.000 12/29/2025	20,000,000	66,667	1,708		68,375
Federal Agencies	3133EN5E6	FFCB 4.000 12/29/2025	25,000,000	83,333	2,157		85,490
Federal Agencies	3133EN6A3	FFCB 4.000 01/13/2026	20,000,000	66,667	498		67,164
Federal Agencies	3133EN6A3	FFCB 4.000 01/13/2026	30,000,000	100,000	645		100,645
Federal Agencies	3133ENEG1	FFCB 1.050 11/17/2025	39,675,000	34,716	1,120		35,835
Federal Agencies	3133ENEG1	FFCB 1.050 11/17/2025	55,000,000	48,125	1,634		49,759
Federal Agencies	3133ENEJ5	FFCB 0.875 11/18/2024	10,000,000	7,292	325		7,617
Federal Agencies	3133ENEJ5	FFCB 0.875 11/18/2024	10,000,000	7,292	325		7,617
Federal Agencies	3133ENEJ5	FFCB 0.875 11/18/2024	50,000,000	36,458	1,626		38,085
Federal Agencies	3133ENGQ7	FFCB 0.920 12/09/2024	50,000,000	38,333	424		38,758
Federal Agencies	3133ENGQ7	FFCB 0.920 12/09/2024	50,000,000	38,333	1,047		39,380
Federal Agencies	3133ENHM5	FFCB 1.170 12/16/2025	45,000,000	43,875	974		44,849
Federal Agencies	3133ENHM5	FFCB 1.170 12/16/2025	50,000,000	48,750	1,082		49,832
Federal Agencies	3133ENJ35	FFCB 3.320 02/25/2026	35,000,000	96,833	1,026		97,859
Federal Agencies	3133ENJ84	FFCB 3.375 08/26/2024	50,000,000	140,625	3,541		144,166
Federal Agencies	3133ENKS8	FFCB 1.125 01/06/2025	20,000,000	18,750	1,279		20,029
Federal Agencies	3133ENKS8	FFCB 1.125 01/06/2025	25,000,000	23,438	1,598		25,036
Federal Agencies	3133ENKS8	FFCB 1.125 01/06/2025	25,000,000	23,438	1,598		25,036
Federal Agencies	3133ENP79	FFCB 4.250 09/26/2024	50,000,000	177,083	170		177,253
Federal Agencies	3133ENRD4	FFCB 1.680 03/10/2027	48,573,000	68,002	19,434		87,436
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	22,500,000	48,750	1,829		50,579
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	24,500,000	53,083	2,089		55,172
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	25,000,000	54,167	3,329		57,496
Federal Agencies	3133ENUD0	FFCB 2.640 04/08/2026	20,000,000	44,000	823		44,823
Federal Agencies	3133ENUD0	FFCB 2.640 04/08/2026	30,000,000	66,000	1,235		67,235
Federal Agencies	3133ENWP1	FFCB 2.625 05/16/2024	45,000,000	98,438	2,576		101,014
Federal Agencies	3133ENWP1	FFCB 2.625 05/16/2024	50,000,000	109,375	2,863		112,238
Federal Agencies	3133ENXE5	FFCB 2.850 05/23/2025	6,000,000	14,250	238		14,488
Federal Agencies	3133ENXE5	FFCB 2.850 05/23/2025	20,000,000	47,500	792		48,292
Federal Agencies	3133ENYH7	FFCB 2.625 06/10/2024	100,000,000	218,750	5,471		224,221
Federal Agencies	3133ENYQ7	FFCB 2.950 06/13/2025	50,000,000	122,917	693		123,610
Federal Agencies	3133ENYX2	FFCB 3.250 06/17/2024	25,000,000	67,708	1,251		68,959
Federal Agencies	3133ENYX2	FFCB 3.250 06/17/2024	25,000,000	67,708	1,240		68,949
Federal Agencies	3133ENYX2	FFCB 3.250 06/17/2024	50,000,000	135,417	1,272		136,689
Federal Agencies	3133ENZ37	FFCB 4.875 01/10/2025	10,000,000	40,625	23		40,648
Federal Agencies	3133ENZ37	FFCB 4.875 01/10/2025	20,000,000	81,250	47		81,297
Federal Agencies	3133ENZ37	FFCB 4.875 01/10/2025	20,000,000	81,250	16		81,266
Federal Agencies	3133ENZ94	FFCB 4.500 11/18/2024	25,000,000	93,750	1,124		94,874
Federal Agencies	3133ENZK9	FFCB 3.240 06/28/2027	27,865,000	75,236	(3,993)		71,242
Federal Agencies	3133ENZS2	FFCB 3.100 06/28/2024	25,000,000	64,583	530		65,113
Federal Agencies	3133ENZS2	FFCB 3.100 06/28/2024	25,000,000	64,583	573		65,156
Federal Agencies	3133ENZS2	FFCB 3.100 06/28/2024	50,000,000	129,167	1,145		130,312
Federal Agencies	3133EPAG0	FFCB 2.500 02/10/2025	10,000,000	35,417	2,239		37,656
Federal Agencies	3133EPAG0	FFCB 4.250 02/10/2025	29,875,000	105,807	6,740		112,547
Federal Agencies	3133EPBF1	FFCB 4.875 08/21/2024	10,000,000	40,625	244		40,869
Federal Agencies	3133EPBF1	FFCB 4.875 08/21/2024	20,000,000	81,250	453		81,703

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3133EPBF1	FFCB 4.875 08/21/2024	25,000,000	101,563	567		102,129
Federal Agencies	3133EPBJ3	FFCB 4.375 02/23/2026	25,000,000	91,146	1,315		92,461
Federal Agencies	3133EPBJ3	FFCB 4.375 02/23/2026	28,000,000	102,083	1,299		103,382
Federal Agencies	3133EPBJ3	FFCB 4.375 02/23/2026	50,000,000	182,292	2,319		184,611
Federal Agencies	3133EPBM6	FFCB 4.125 08/23/2027	10,000,000	34,375	491		34,866
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	12,000,000	46,250	271		46,521
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	20,000,000	77,083	482		77,565
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	55,000,000	211,979	1,319		213,298
Federal Agencies	3133EPC60	FFCB 4.625 11/15/2027	27,950,000	107,724	2,461		110,185
Federal Agencies	3133EPC60	FFCB 4.625 11/15/2027	33,300,000	128,344	2,939		131,283
Federal Agencies	3133EPDL6	FFCB 4.850 10/01/2025	50,000,000	202,083			202,083
Federal Agencies	3133EPHD0	FFCB 4.500 10/28/2024	20,000,000	75,000	1,784		76,784
Federal Agencies	3133EPHD0	FFCB 4.500 10/28/2024	25,000,000	93,750	2,315		96,065
Federal Agencies	3133EPJX4	FFCB 3.625 02/17/2026	25,000,000	75,521	2,201		77,722
Federal Agencies	3133EPJX4	FFCB 3.625 02/17/2026	30,000,000	90,625	2,909		93,534
Federal Agencies	3133EPKA2	FFCB 4.000 08/18/2025	25,000,000	83,333	678		84,011
Federal Agencies	3133EPKA2	FFCB 4.000 08/18/2025	26,500,000	88,333	609		88,942
Federal Agencies	3133EPKA2	FFCB 4.000 08/18/2025	30,000,000	100,000	689		100,689
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	20,000,000	70,833	871		71,705
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	24,700,000	87,479	1,691		89,170
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	30,000,000	106,250	1,375		107,625
Federal Agencies	3133EPMV4	FFCB 4.125 06/15/2027	28,940,000	99,481	596		100,077
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	25,000,000	91,146	375		91,521
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	25,000,000	91,146	375		91,521
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	50,000,000	182,292	750		183,041
Federal Agencies	3133EPP66	FFCB 4.000 05/20/2027	31,000,000	103,333	2,343		105,676
Federal Agencies	3133EPP66	FFCB 4.000 05/20/2027	58,850,000	196,167	4,667		200,834
Federal Agencies	3133EPSK2	FFCB 4.250 08/07/2028	19,500,000	69,063	1,489		70,551
Federal Agencies	3133EPSW6	FFCB 4.500 08/14/2026	50,000,000	187,500	3,253		190,753
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	10,000,000	37,500	355		37,855
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	15,000,000	56,250	631		56,881
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	25,000,000	93,750	959		94,709
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	33,000,000	123,750	1,613		125,363
Federal Agencies	3133EPVP7	FFCB 4.750 07/08/2026	10,000,000	39,583	249		39,832
Federal Agencies	3133EPVP7	FFCB 4.750 07/08/2026	19,000,000	75,208	456		75,664
Federal Agencies	3133EPVP7	FFCB 4.750 07/08/2026	21,000,000	83,125	516		83,641
Federal Agencies	3133EPVY8	FFCB 5.000 09/15/2025	8,230,000	34,292	251		34,543
Federal Agencies	3133EPVY8	FFCB 5.000 09/15/2025	15,000,000	62,500	770		63,270
Federal Agencies	3133EPVY8	FFCB 5.000 09/15/2025	20,000,000	83,333	1,026		84,360
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	5,000,000	17,188	202		17,390
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	10,000,000	34,375	379		34,754
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	25,000,000	85,938	891		86,828
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	35,000,000	120,313	1,247		121,560
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	50,000,000	171,875	1,895		173,770
Federal Agencies	3133EPYW9	FFCB 5.125 10/20/2025	24,000,000	102,500	3,247		105,747
Federal Agencies	3133EPYW9	FFCB 5.125 10/20/2025	25,000,000	106,771	615		107,386
Federal Agencies	3133EPYW9	FFCB 5.125 10/20/2025	35,000,000	149,479	1,173		150,652
Federal Agencies	3133EPYW9	FFCB 5.125 10/20/2025	50,000,000	213,542	1,187		214,729
Federal Agencies	3133EPZA6	FFCB 4.875 10/20/2026	14,000,000	56,875	2,689		59,564

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3133EPZA6	FFCB 4.875 10/20/2026	30,000,000	121,875	4,692		126,567
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	3,000,000	12,500	249		12,749
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	9,615,000	40,063	799		40,861
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	16,000,000	66,667	1,329		67,996
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	25,000,000	104,167	1,953		106,120
Federal Agencies	3134GYRY0	FHLMC 5.290 11/02/2026	25,000,000	110,208			110,208
Federal Agencies	3134GYRY0	FHLMC 5.290 11/02/2026	25,000,000	110,208			110,208
Federal Agencies	3134GYRY0	FHLMC 5.290 11/02/2026	25,000,000	110,208			110,208
Federal Agencies	3134GYRY0	FHLMC 5.290 11/02/2026	25,000,000	110,208			110,208
Federal Agencies	3134H1NT6	FHLMC 5.410 01/10/2028	25,000,000	112,708			112,708
Federal Agencies	3134H1NT6	FHLMC 5.410 01/10/2028	25,000,000	112,708			112,708
Federal Agencies	3134H1NT6	FHLMC 5.410 01/10/2028	65,000,000	293,042			293,042
Federal Agencies	3134H1YE7	FHLMC 5.910 03/14/2029	20,000,000	9,850			9,850
Federal Agencies	3134H1YE7	FHLMC 5.910 03/14/2029	20,000,000	9,850			9,850
Federal Agencies	3134H1YE7	FHLMC 5.910 03/14/2029	20,000,000	9,850			9,850
Federal Agencies	3134H1YE7	FHLMC 5.910 03/14/2029	55,000,000	27,088			27,088
Federal Agencies	3135G03U5	FNMA 0.625 04/22/2025	37,938,000	19,759	14,359		34,119
Federal Agencies	3135G03U5	FNMA 0.625 04/22/2025	50,000,000	26,042	(2,426)		23,616
Federal Agencies	3135G03U5	FNMA 0.625 04/22/2025	50,000,000	26,042	19,039		45,081
Federal Agencies	3135G04Z3	FNMA 0.500 06/17/2025	4,655,000	1,940	2,369		4,309
Federal Agencies	3135G04Z3	FNMA 0.500 06/17/2025	10,000,000	4,167	5,068		9,235
Federal Agencies	3135G05X7	FNMA 0.375 08/25/2025	25,000,000	7,813	5,987		13,799
Federal Agencies	3135G05X7	FNMA 0.375 08/25/2025	72,500,000	22,656	12,045		34,701
Federal Agencies	3135G0X24	FNMA 1.625 01/07/2025	39,060,000	52,894	(35,924)		16,969
Federal Agencies	3135GAFY2	FNMA 5.320 10/03/2024	25,000,000	110,833			110,833
Federal Agencies	3135GAFY2	FNMA 5.320 10/03/2024	25,000,000	110,833			110,833
Federal Agencies	3135GAFY2	FNMA 5.320 10/03/2024	50,000,000	221,667			221,667
Federal Agencies	3135GAG39	FNMA 5.375 12/30/2024	25,000,000	111,979			111,979
Federal Agencies	3135GAG39	FNMA 5.375 12/30/2024	25,000,000	111,979			111,979
Federal Agencies	3135GAG39	FNMA 5.375 12/30/2024	25,000,000	111,979			111,979
Federal Agencies	3135GAG39	FNMA 5.375 12/30/2024	25,000,000	111,979			111,979
Federal Agencies	3135GANG2	FNMA 5.130 02/18/2028	25,000,000	106,875			106,875
Federal Agencies	3135GANG2	FNMA 5.130 02/18/2028	25,000,000	106,875			106,875
Federal Agencies	3135GANG2	FNMA 5.130 02/18/2028	50,000,000	213,750			213,750
Federal Agencies	3137EAEP0	FHLMC 1.500 02/12/2025	5,000,000	6,250	65		6,315
Federal Agencies	3137EAEP0	FHLMC 1.500 02/12/2025	5,000,000	6,250	65		6,315
Federal Agencies	3137EAEP0	FHLMC 1.500 02/12/2025	5,000,000	6,250	65		6,315
Federal Agencies	3137EAEP0	FHLMC 1.500 02/12/2025	15,000,000	18,750	196		18,946
Federal Agencies	3137EAEP0	FHLMC 1.500 02/12/2025	50,000,000	62,500	654		63,154
Federal Agencies	3137EAEP0	FHLMC 1.500 02/12/2025	53,532,000	66,915	(42,685)		24,230
Federal Agencies	3137EAEX3	FHLMC 0.375 09/23/2025	22,600,000	7,063	5,676		12,738
Subtotals			\$ 6,812,567,000	\$ 17,257,660	\$ 783,744	\$ -	\$ 18,041,404
Public Time Deposits	PPG1KB100	BKSANF 5.440 06/03/2024	\$ 10,000,000	\$ 46,844			\$ 46,844
Public Time Deposits	PPG2JA6N9	BRIDGE 5.360 06/17/2024	10,000,000	45,523			45,523
Public Time Deposits	PPG5M8MH8	BKSANF 5.300 07/08/2024	10,000,000	45,639			45,639
Public Time Deposits	PPGG8E735	BRIDGE 5.260 07/15/2024	10,000,000	44,674			44,674
Subtotals			\$ 40,000,000	\$ 182,681	\$ -	\$ -	\$ 182,681

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Negotiable CDs	06367DAU9	BMOCHG 5.870 06/21/2024	\$ 100,000,000	\$ 505,472			\$ 505,472
Negotiable CDs	06367DAX3	BMOCHG 6.000 07/01/2024	100,000,000	516,667			516,667
Negotiable CDs	06367DBJ3	BMOCHG 5.890 06/07/2024	50,000,000	253,597			253,597
Negotiable CDs	06367DBR5	BMOCHG 5.930 07/01/2024	50,000,000	255,319			255,319
Negotiable CDs	06367DBW4	BMOCHG 5.970 07/29/2024	50,000,000	257,042			257,042
Negotiable CDs	06367DCF0	BMOCHG 6.010 08/14/2024	50,000,000	258,764			258,764
Negotiable CDs	06367DD44	BMOCHG 5.970 09/23/2024	50,000,000	257,042			257,042
Negotiable CDs	06367DDS1	BMOCHG 5.880 08/09/2024	50,000,000	253,167			253,167
Negotiable CDs	06367DE43	BMOCHG 5.860 10/21/2024	60,000,000	302,767			302,767
Negotiable CDs	06367DEK7	BMOCHG 5.800 11/06/2024	50,000,000	249,722			249,722
Negotiable CDs	06367DFA8	BMOCHG 5.580 10/24/2024	50,000,000	240,250			240,250
Negotiable CDs	06367DFX8	BMOCHG 5.560 07/01/2024	50,000,000	239,389			239,389
Negotiable CDs	13606KC38	CIBCNY 5.940 09/09/2024	50,000,000	255,750			255,750
Negotiable CDs	13606KD78	CIBCNY 5.920 08/12/2024	50,000,000	254,889			254,889
Negotiable CDs	13606KF92	CIBCNY 5.880 08/16/2024	50,000,000	253,167			253,167
Negotiable CDs	13606KW51	CIBCNY 5.370 09/11/2024	50,000,000	193,917			193,917
Negotiable CDs	13606KZN9	CIBCNY 5.920 07/29/2024	60,000,000	305,867			305,867
Negotiable CDs	13606KZR0	CIBCNY 5.890 07/01/2024	50,000,000	253,597			253,597
Negotiable CDs	65603APG0	NORNY 5.830 04/23/2024	50,000,000	251,014			251,014
Negotiable CDs	78015J5K9	RY 5.900 09/09/2024	60,000,000	304,833			304,833
Negotiable CDs	78015J7F8	RY 5.930 08/12/2024	60,000,000	306,383			306,383
Negotiable CDs	78015JAK3	RY 5.960 09/23/2024	60,000,000	307,933			307,933
Negotiable CDs	78015JE37	RY 5.860 08/15/2024	50,000,000	252,306			252,306
Negotiable CDs	78015JE78	RY 5.860 08/26/2024	50,000,000	252,306			252,306
Negotiable CDs	78015JHT7	RY 5.530 06/03/2024	60,000,000	285,717			285,717
Negotiable CDs	78015JJ73	RY 5.480 10/24/2024	50,000,000	235,944			235,944
Negotiable CDs	78015JXW2	RY 5.890 06/28/2024	50,000,000	253,597			253,597
Negotiable CDs	89115BH52	TDNY 5.930 10/21/2024	50,000,000	255,319			255,319
Negotiable CDs	89115BNG1	TDNY 5.850 06/05/2024	50,000,000	251,875			251,875
Negotiable CDs	89115BNV8	TDNY 5.560 07/01/2024	50,000,000	239,389			239,389
Negotiable CDs	89115BP95	TDNY 5.580 10/24/2024	50,000,000	240,250			240,250
Negotiable CDs	89115BRG7	TDNY 6.050 07/01/2024	50,000,000	260,486			260,486
Negotiable CDs	89115BS84	TDNY 5.910 07/01/2024	50,000,000	254,458			254,458
Negotiable CDs	89115BSQ4	TDNY 5.930 07/01/2024	50,000,000	255,319			255,319
Negotiable CDs	89115BV80	TDNY 5.900 07/03/2024	50,000,000	254,028			254,028
Negotiable CDs	89115BXF2	TDNY 5.600 03/06/2024		38,889			38,889
Negotiable CDs	89115DC20	TDNY 5.380 07/15/2024	70,000,000	282,450			282,450
Negotiable CDs	89115DC61	TDNY 5.370 09/10/2024	50,000,000	193,917			193,917
Negotiable CDs	89115DCA2	TDNY 5.360 09/25/2024	50,000,000	193,556			193,556
Subtotals			\$ 2,080,000,000	\$ 10,276,353	\$ -	\$ -	\$ 10,276,353
Commercial Paper	03785DCF1	APPINC 0.000 03/15/2024			\$ 24,754		\$ 24,754
Commercial Paper	59157TFH1	METSHR 0.000 06/17/2024	41,000,000		161,745		161,745
Commercial Paper	59157TGQ0	METSHR 0.000 07/24/2024	48,500,000		189,878		189,878
Commercial Paper	59157TK44	METSHR 0.000 10/04/2024	15,000,000		8,667		8,667
Commercial Paper	59515MD85	MSFT 0.000 04/08/2024	50,000,000		229,486		229,486
Commercial Paper	59515MDA0	MSFT 0.000 04/10/2024	55,000,000		252,908		252,908
Commercial Paper	59515MDN2	MSFT 0.000 04/22/2024	50,000,000		227,333		227,333
Commercial Paper	59515ME84	MSFT 0.000 05/08/2024	50,000,000		229,917		229,917

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Commercial Paper	59515ME84	MSFT 0.000 05/08/2024	50,000,000		229,917		229,917
Commercial Paper	59515MGF6	MSFT 0.000 07/15/2024	10,000,000		39,150		39,150
Commercial Paper	62479LCD5	MUFGBK 0.000 03/13/2024			94,167		94,167
Commercial Paper	62479LCR4	MUFGBK 0.000 03/25/2024			227,200		227,200
Commercial Paper	62479LCR4	MUFGBK 0.000 03/25/2024			187,667		187,667
Commercial Paper	62479LCU7	MUFGBK 0.000 03/28/2024			354,450		354,450
Commercial Paper	62479LD85	MUFGBK 0.000 04/08/2024	50,000,000		236,806		236,806
Commercial Paper	62479LD85	MUFGBK 0.000 04/08/2024	50,000,000		235,514		235,514
Commercial Paper	62479LDQ5	MUFGBK 0.000 04/24/2024	75,000,000		346,813		346,813
Commercial Paper	62479LE68	MUFGBK 0.000 05/06/2024	51,000,000		212,613		212,613
Commercial Paper	62479LEQ4	MUFGBK 0.000 05/24/2024	40,000,000		184,622		184,622
Commercial Paper	62479LFE0	MUFGBK 0.000 06/14/2024	20,000,000		91,967		91,967
Commercial Paper	62479LFJ9	MUFGBK 0.000 06/18/2024	55,000,000		252,908		252,908
Commercial Paper	62479LG17	MUFGBK 0.000 07/01/2024	50,000,000		243,264		243,264
Commercial Paper	62479LKQ7	MUFGBK 0.000 10/24/2024	50,000,000		50,750		50,750
Commercial Paper	89233GCF1	TOYCC 0.000 03/15/2024			106,944		106,944
Commercial Paper	89233GE36	TOYCC 0.000 05/03/2024	60,000,000		289,333		289,333
Commercial Paper	89233GE69	TOYCC 0.000 05/06/2024	50,000,000		241,111		241,111
Commercial Paper	89233GEL6	TOYCC 0.000 05/20/2024	80,000,000		363,044		363,044
Commercial Paper	89233GG18	TOYCC 0.000 07/01/2024	50,000,000		241,542		241,542
Commercial Paper	89233GG18	TOYCC 0.000 07/01/2024	50,000,000		239,389		239,389
Commercial Paper	89233GKP0	TOYCC 0.000 10/23/2024	75,000,000		65,000		65,000
Subtotals			\$ 1,175,500,000	\$ -	\$ 5,858,858	\$ -	\$ 5,858,858
Money Market Funds	09248U718	BlackRock Liquidity Funds T-Fund	\$ 13,184,772	\$ 85,705			\$ 85,705
Money Market Funds	31607A703	Fidelity Govt Portfolio	773,910,117	3,432,198			3,432,198
Money Market Funds	608919718	Federated Hermes Govt Obligations Fund	398,285,003	2,093,865			2,093,865
Money Market Funds	262006208	Dreyfus Government Cash Management	12,556,693	86,995			86,995
Money Market Funds	85749T517	State Street Institutional U.S. Govt MMF	465,377,458	2,977,679			2,977,679
Money Market Funds	61747C319	Morgan Stanley Institutional Liquidity Fund	25,017,884	17,884			17,884
Subtotals			\$ 1,688,331,927	\$ 8,694,326	\$ -	\$ -	\$ 8,694,326
Supranationals	45818WDG8	IADB 0.820 02/27/2026	\$ 19,500,000	\$ 13,325	\$ (1,071)		\$ 12,254
Supranationals	4581X0CM8	IADB 2.125 01/15/2025	100,000,000	177,083	(129,379)		47,704
Supranationals	4581X0DN5	IADB 0.625 07/15/2025	28,900,000	15,052	8,734		23,786
Supranationals	4581X0DZ8	IADB 0.500 09/23/2024	50,000,000	20,833	11,897		32,730
Supranationals	4581X0EE4	IADB 3.250 07/01/2024	80,000,000	216,667	339		217,006
Supranationals	459056HV2	IBRD 1.500 08/28/2024	50,000,000	62,500	(29,623)		32,877
Supranationals	459058HT3	IBRD 1.626 01/15/2025	29,314,000	11,916	27,598		39,514
Supranationals	459058JB0	IBRD 0.626 04/22/2025	40,000,000	20,867	(1,947)		18,919
Supranationals	45906M3B5	IBRD 1.980 06/14/2024	100,000,000	165,000			165,000
Supranationals	45906M4C2	IBRD 5.750 06/15/2026		71,556			71,556
Supranationals	45950VQG4	IFC 0.440 09/23/2024	10,000,000	3,667	2,362		6,029
Supranationals	45950VRU2	IFC 4.023 01/26/2026	100,000,000	335,250			335,250
Subtotals			\$ 607,714,000	\$ 1,113,715	\$ (111,091)	\$ -	\$ 1,002,625
Grand Totals			\$15,964,112,927	\$ 41,031,581	\$ 7,297,436	\$ -	\$ 48,329,017

Investment Transactions Pooled Fund

For month ended March 31, 2024

Accounting ID	Transaction Type	Cusip	Description	Price	Settlement Date	Posted Date	Par Value	Principal	Accrued Interest	Total
57862	Buy	3130B0AD1	FHLB 5.500 09/04/2025	100.00000	03/04/2024	03/04/2024	25,000,000.00	25,000,000.00	0.00	25,000,000.00
57863	Buy	3130B0AD1	FHLB 5.500 09/04/2025	100.00000	03/04/2024	03/04/2024	25,000,000.00	25,000,000.00	0.00	25,000,000.00
57864	Buy	3130B0AD1	FHLB 5.500 09/04/2025	100.00000	03/04/2024	03/04/2024	25,000,000.00	25,000,000.00	0.00	25,000,000.00
57865	Buy	3130B0AD1	FHLB 5.500 09/04/2025	100.00000	03/04/2024	03/04/2024	25,000,000.00	25,000,000.00	0.00	25,000,000.00
57867	Buy	62479LE68	MUFGBK 0.000 05/06/2024	99.06200	03/04/2024	03/04/2024	51,000,000.00	50,521,620.00	0.00	50,521,620.00
57866	Buy	912797JQ1	B 0.000 04/30/2024	99.17845	03/05/2024	03/05/2024	35,000,000.00	34,712,457.11	0.00	34,712,457.11
57868	Buy	59157TFH1	METSHR 0.000 06/17/2024	98.48044	03/05/2024	03/05/2024	41,000,000.00	40,376,982.22	0.00	40,376,982.22
57869	Buy	59157TGQ0	METSHR 0.000 07/24/2024	97.95550	03/05/2024	03/05/2024	48,500,000.00	47,508,417.50	0.00	47,508,417.50
57870	Buy	59515MGF6	MSFT 0.000 07/15/2024	98.08600	03/05/2024	03/05/2024	10,000,000.00	9,808,600.00	0.00	9,808,600.00
57871	Buy	89115DC20	TDNY 5.380 07/15/2024	100.00000	03/05/2024	03/05/2024	70,000,000.00	70,000,000.00	0.00	70,000,000.00
57872	Buy	89115DC61	TDNY 5.370 09/10/2024	100.00000	03/06/2024	03/06/2024	50,000,000.00	50,000,000.00	0.00	50,000,000.00
57873	Buy	89115DCA2	TDNY 5.360 09/25/2024	100.00000	03/06/2024	03/06/2024	50,000,000.00	50,000,000.00	0.00	50,000,000.00
57874	Buy	13606KW51	CIBCNY 5.370 09/11/2024	100.00000	03/06/2024	03/06/2024	50,000,000.00	50,000,000.00	0.00	50,000,000.00
57875	Buy	912797GL5	B 0.000 09/05/2024	97.49166	03/12/2024	03/12/2024	50,000,000.00	48,745,832.00	0.00	48,745,832.00
57876	Buy	313384UM9	FHDN 0.000 03/19/2024	99.98533	03/18/2024	03/18/2024	50,000,000.00	49,992,666.67	0.00	49,992,666.67
57877	Buy	313384UM9	FHDN 0.000 03/19/2024	99.98533	03/18/2024	03/18/2024	50,000,000.00	49,992,666.67	0.00	49,992,666.67
57879	Buy	91282CEW7	T 3.250 06/30/2027	96.40625	03/21/2024	03/21/2024	50,000,000.00	48,203,125.00	361,607.14	48,564,732.14
57878	Buy	459058HT3	IBRD 1.626 01/15/2025	97.18500	03/22/2024	03/22/2024	29,314,000.00	28,488,810.90	88,709.05	28,577,519.95
57884	Buy	62479LKQ7	MUFGBK 0.000 10/24/2024	96.91150	03/25/2024	03/25/2024	50,000,000.00	48,455,750.00	0.00	48,455,750.00
57885	Buy	89233GKPO	TOYCC 0.000 10/23/2024	96.95222	03/26/2024	03/26/2024	75,000,000.00	72,714,166.67	0.00	72,714,166.67
57887	Buy	313384K32	FHDN 0.000 10/11/2024	97.22506	03/26/2024	03/26/2024	25,000,000.00	24,306,263.89	0.00	24,306,263.89
57886	Buy	3130B0MZ9	FHLB 5.100 01/27/2025	100.00000	03/27/2024	03/27/2024	115,000,000.00	115,000,000.00	0.00	115,000,000.00
57880	Buy	3134H1YE7	FHLMC 5.910 03/14/2029	100.00000	03/28/2024	03/28/2024	20,000,000.00	20,000,000.00	0.00	20,000,000.00
57881	Buy	3134H1YE7	FHLMC 5.910 03/14/2029	100.00000	03/28/2024	03/28/2024	20,000,000.00	20,000,000.00	0.00	20,000,000.00
57882	Buy	3134H1YE7	FHLMC 5.910 03/14/2029	100.00000	03/28/2024	03/28/2024	55,000,000.00	55,000,000.00	0.00	55,000,000.00
57883	Buy	3134H1YE7	FHLMC 5.910 03/14/2029	100.00000	03/28/2024	03/28/2024	20,000,000.00	20,000,000.00	0.00	20,000,000.00
57888	Buy	59157TK44	METSHR 0.000 10/04/2024	97.25556	03/28/2024	03/28/2024	15,000,000.00	14,588,333.33	0.00	14,588,333.33
			Activity Total				1,129,814,000.00	1,118,415,691.96	450,316.19	1,118,866,008.15
57860	Maturity	313588TT2	FNMDN 0.000 03/01/2024	100.00000	03/01/2024	03/01/2024	15,000,000.00	15,000,000.00	0.00	15,000,000.00
57604	Maturity	89115BXF2	TDNY 5.600 03/06/2024	100.00000	03/06/2024	03/06/2024	50,000,000.00	50,000,000.00	0.00	50,000,000.00
57507	Maturity	3130ATUQ8	FHLB 4.750 03/08/2024	100.00000	03/08/2024	03/08/2024	10,000,000.00	10,000,000.00	0.00	10,000,000.00
57523	Maturity	3130ATUQ8	FHLB 4.750 03/08/2024	100.00000	03/08/2024	03/08/2024	20,000,000.00	20,000,000.00	0.00	20,000,000.00
57524	Maturity	3130ATUQ8	FHLB 4.750 03/08/2024	100.00000	03/08/2024	03/08/2024	30,000,000.00	30,000,000.00	0.00	30,000,000.00
57537	Maturity	3130ATUQ8	FHLB 4.750 03/08/2024	100.00000	03/08/2024	03/08/2024	30,000,000.00	30,000,000.00	0.00	30,000,000.00
57538	Maturity	3130ATUQ8	FHLB 4.750 03/08/2024	100.00000	03/08/2024	03/08/2024	25,000,000.00	25,000,000.00	0.00	25,000,000.00
57792	Maturity	62479LCD5	MUFGBK 0.000 03/13/2024	100.00000	03/13/2024	03/13/2024	50,000,000.00	50,000,000.00	0.00	50,000,000.00
57859	Maturity	03785DCF1	APPINC 0.000 03/15/2024	100.00000	03/15/2024	03/15/2024	12,090,000.00	12,090,000.00	0.00	12,090,000.00
57684	Full Call	45906M4C2	IBRD 5.750 06/15/2026	100.00000	03/15/2024	03/15/2024	32,000,000.00	32,000,000.00	460,000.00	32,460,000.00
57794	Maturity	89233GCF1	TOYCC 0.000 03/15/2024	100.00000	03/15/2024	03/15/2024	50,000,000.00	50,000,000.00	0.00	50,000,000.00
47313	Maturity	91282CBB1	T 0.250 03/15/2024	100.00000	03/15/2024	03/15/2024	50,000,000.00	50,000,000.00	0.00	50,000,000.00
46973	Maturity	3133EMTW2	FFCB 0.300 03/18/2024	100.00000	03/18/2024	03/18/2024	50,000,000.00	50,000,000.00	0.00	50,000,000.00
46974	Maturity	3133EMTW2	FFCB 0.300 03/18/2024	100.00000	03/18/2024	03/18/2024	50,000,000.00	50,000,000.00	0.00	50,000,000.00
57876	Maturity	313384UM9	FHDN 0.000 03/19/2024	100.00000	03/19/2024	03/19/2024	50,000,000.00	50,000,000.00	0.00	50,000,000.00
57877	Maturity	313384UM9	FHDN 0.000 03/19/2024	100.00000	03/19/2024	03/19/2024	50,000,000.00	50,000,000.00	0.00	50,000,000.00
57749	Maturity	62479LCR4	MUFGBK 0.000 03/25/2024	100.00000	03/25/2024	03/25/2024	60,000,000.00	60,000,000.00	0.00	60,000,000.00
57796	Maturity	62479LCR4	MUFGBK 0.000 03/25/2024	100.00000	03/25/2024	03/25/2024	50,000,000.00	50,000,000.00	0.00	50,000,000.00
57804	Maturity	62479LCU7	MUFGBK 0.000 03/28/2024	100.00000	03/28/2024	03/28/2024	85,000,000.00	85,000,000.00	0.00	85,000,000.00
			Activity Total				769,090,000.00	769,090,000.00	460,000.00	769,550,000.00

**Interest Received
Pooled Fund**

For month ended March 31, 2024							
Accounting ID	Transaction Type	Cusip	Description	Date Posted	Interest Received	Purchased Interest Adjustment	Net Interest
46467	Interest Income	3133ELQY3	FFCB 1.210 03/03/2025	03/04/2024	145,200.00		145,200.00
46468	Interest Income	3133ELQY3	FFCB 1.210 03/03/2025	03/04/2024	96,800.00		96,800.00
47168	Interest Income	3130AP6T7	FHLB 1.075 09/03/2026	03/04/2024	134,375.00		134,375.00
47169	Interest Income	3130AP6T7	FHLB 1.075 09/03/2026	03/04/2024	134,375.00		134,375.00
47170	Interest Income	3130AP6T7	FHLB 1.075 09/03/2026	03/04/2024	134,375.00		134,375.00
47171	Interest Income	3130AP6T7	FHLB 1.075 09/03/2026	03/04/2024	134,375.00		134,375.00
57604	Interest Income	89115BXF2	TDNY 5.600 03/06/2024	03/06/2024	2,846,666.65		2,846,666.65
47314	Interest Income	3130ARB59	FHLB 2.350 03/08/2027	03/08/2024	293,750.00		293,750.00
47315	Interest Income	3130ARB59	FHLB 2.350 03/08/2027	03/08/2024	293,750.00		293,750.00
47316	Interest Income	3130ARB59	FHLB 2.350 03/08/2027	03/08/2024	293,750.00		293,750.00
47317	Interest Income	3130ARB59	FHLB 2.350 03/08/2027	03/08/2024	293,750.00		293,750.00
57507	Interest Income	3130ATUQ8	FHLB 4.750 03/08/2024	03/08/2024	237,500.00		237,500.00
57523	Interest Income	3130ATUQ8	FHLB 4.750 03/08/2024	03/08/2024	475,000.00		475,000.00
57524	Interest Income	3130ATUQ8	FHLB 4.750 03/08/2024	03/08/2024	712,500.00		712,500.00
57537	Interest Income	3130ATUQ8	FHLB 4.750 03/08/2024	03/08/2024	712,500.00		712,500.00
57538	Interest Income	3130ATUQ8	FHLB 4.750 03/08/2024	03/08/2024	593,750.00		593,750.00
57760	Interest Income	3130AXCP1	FHLB 4.875 09/11/2026	03/11/2024	267,389.69	37,047.97	230,341.72
57815	Interest Income	3133EM4X7	FFCB 0.800 09/10/2026	03/11/2024	115,900.00	59,237.78	56,662.22
47321	Interest Income	3133ENRD4	FFCB 1.680 03/10/2027	03/11/2024	408,013.20		408,013.20
47196	Interest Income	3130A8ZQ9	FHLB 1.750 09/12/2025	03/12/2024	90,081.25		90,081.25
57789	Interest Income	3130AXB31	FHLB 4.875 03/13/2026	03/13/2024	235,625.00	58,229.17	177,395.83
57790	Interest Income	3130AXB31	FHLB 4.875 03/13/2026	03/13/2024	235,625.00	58,229.17	177,395.83
57791	Interest Income	3130AXB31	FHLB 4.875 03/13/2026	03/13/2024	235,625.00	58,229.17	177,395.83
47160	Interest Income	3130ANTG5	FHLB 1.050 08/10/2026	03/13/2024	131,250.00		131,250.00
47161	Interest Income	3130ANTG5	FHLB 1.050 08/10/2026	03/13/2024	131,250.00		131,250.00
47162	Interest Income	3130ANTG5	FHLB 1.050 08/10/2026	03/13/2024	131,250.00		131,250.00
47163	Interest Income	3130ANTG5	FHLB 1.050 08/10/2026	03/13/2024	131,250.00		131,250.00
47504	Interest Income	3130ATVD6	FHLB 4.875 09/13/2024	03/13/2024	1,218,750.00		1,218,750.00
57684	Interest Income	45906M4C2	IBRD 5.750 06/15/2026	03/15/2024	460,000.00		460,000.00
57743	Interest Income	3133EPVY8	FFCB 5.000 09/15/2025	03/15/2024	205,750.00		205,750.00
57744	Interest Income	3133EPVY8	FFCB 5.000 09/15/2025	03/15/2024	375,000.00		375,000.00
57745	Interest Income	3133EPVY8	FFCB 5.000 09/15/2025	03/15/2024	500,000.00		500,000.00
47313	Interest Income	91282CBR1	T 0.250 03/15/2024	03/15/2024	62,500.00		62,500.00
47483	Interest Income	91282CFK2	T 3.500 09/15/2025	03/15/2024	875,000.00		875,000.00
46973	Interest Income	3133EMTW2	FFCB 0.300 03/18/2024	03/18/2024	75,000.00		75,000.00
46974	Interest Income	3133EMTW2	FFCB 0.300 03/18/2024	03/18/2024	75,000.00		75,000.00
46954	Interest Income	3137EAEX3	FHLMC 0.375 09/23/2025	03/25/2024	42,375.00		42,375.00
47151	Interest Income	3133EM5X6	FFCB 0.430 09/23/2024	03/25/2024	53,750.00		53,750.00
47152	Interest Income	3133EM5X6	FFCB 0.430 09/23/2024	03/25/2024	107,500.00		107,500.00
47153	Interest Income	3133EM5X6	FFCB 0.430 09/23/2024	03/25/2024	107,500.00		107,500.00
47179	Interest Income	45950VQG4	IFC 0.440 09/23/2024	03/25/2024	22,000.00		22,000.00
47197	Interest Income	4581XODZ8	IADB 0.500 09/23/2024	03/25/2024	125,000.00		125,000.00
47465	Interest Income	3133ENP79	FFCB 4.250 09/26/2024	03/26/2024	1,062,500.00		1,062,500.00
			Activity Total		15,013,300.79	270,973.26	14,742,327.53

Money Market Fund Activity

Pooled Fund

For month ended March 31, 2024				
Accounting ID	Description	Activity Date	Transaction Type	Transaction Amount
TSTXX	BlackRock Liquidity Funds T-Fund	03/01/2024	Interest Received	158,765.92
TSTXX	BlackRock Liquidity Funds T-Fund	03/04/2024	Withdrawal	(65,000,000.00)
	Activity Total			(64,841,234.08)
FRGXX	Fidelity Govt Portfolio	03/28/2024	Interest Received	3,432,197.91
	Activity Total			3,432,197.91
GOFXX	Federated Hermes Govt Obligations	03/01/2024	Deposit	128,000,000.00
GOFXX	Federated Hermes Govt Obligations	03/05/2024	Withdrawal	(100,000,000.00)
GOFXX	Federated Hermes Govt Obligations	03/06/2024	Withdrawal	(81,000,000.00)
GOFXX	Federated Hermes Govt Obligations	03/07/2024	Withdrawal	(20,000,000.00)
GOFXX	Federated Hermes Govt Obligations	03/11/2024	Withdrawal	(90,000,000.00)
GOFXX	Federated Hermes Govt Obligations	03/12/2024	Withdrawal	(70,000,000.00)
GOFXX	Federated Hermes Govt Obligations	03/15/2024	Deposit	150,000,000.00
GOFXX	Federated Hermes Govt Obligations	03/18/2024	Deposit	45,000,000.00
GOFXX	Federated Hermes Govt Obligations	03/19/2024	Withdrawal	(100,000,000.00)
GOFXX	Federated Hermes Govt Obligations	03/20/2024	Deposit	60,000,000.00
GOFXX	Federated Hermes Govt Obligations	03/21/2024	Withdrawal	(17,000,000.00)
GOFXX	Federated Hermes Govt Obligations	03/22/2024	Deposit	25,000,000.00
GOFXX	Federated Hermes Govt Obligations	03/25/2024	Deposit	19,000,000.00
GOFXX	Federated Hermes Govt Obligations	03/27/2024	Withdrawal	(100,000,000.00)
GOFXX	Federated Hermes Govt Obligations	03/28/2024	Interest Received	2,093,865.19
	Activity Total			(148,906,134.81)
DGCXX	Dreyfus Government Cash Management	03/04/2024	Withdrawal	(75,000,000.00)
DGCXX	Dreyfus Government Cash Management	03/28/2024	Interest Received	86,994.77
	Activity Total			(74,913,005.23)
OPGXX	State Street Institutional U.S. Govt MMF	03/04/2024	Deposit	20,000,000.00
OPGXX	State Street Institutional U.S. Govt MMF	03/05/2024	Withdrawal	(95,000,000.00)
OPGXX	State Street Institutional U.S. Govt MMF	03/08/2024	Deposit	115,000,000.00
OPGXX	State Street Institutional U.S. Govt MMF	03/14/2024	Withdrawal	(15,000,000.00)
OPGXX	State Street Institutional U.S. Govt MMF	03/19/2024	Withdrawal	(110,000,000.00)
OPGXX	State Street Institutional U.S. Govt MMF	03/21/2024	Withdrawal	(17,000,000.00)
OPGXX	State Street Institutional U.S. Govt MMF	03/26/2024	Withdrawal	(36,000,000.00)
OPGXX	State Street Institutional U.S. Govt MMF	03/27/2024	Withdrawal	(95,000,000.00)
OPGXX	State Street Institutional U.S. Govt MMF	03/28/2024	Withdrawal	(40,000,000.00)
OPGXX	State Street Institutional U.S. Govt MMF	03/28/2024	Interest Received	2,977,679.10
	Activity Total			(270,022,320.90)
IMPXX	Morgan Stanley Institutional Liquidity	03/27/2024	Deposit	25,000,000.00
IMPXX	Morgan Stanley Institutional Liquidity	03/28/2024	Interest Received	17,884.40
	Activity Total			25,017,884.40

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AGENDA ITEM 5

State Legislation - May 2024

(Updated May 9, 2024)

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

Staff is not recommending any new positions on bills at this time.

Table 1 provides updates on Assembly Bill (AB) 1777 (Ting), AB 3061 (Haney), Senate Bill (SB) 915, and SB 1031 (Wiener), on which the Transportation Authority previously approved positions.

Table 2 shows the status of active bills on which the Board has already taken a position or that staff has been monitoring as part of the Watch list.

Table 1. Notable Updates on Bills in the 2023-2024 Session

Adopted Positions	Bill # Author	Title and Update
Support and Seek Amendments	AB 1777 Ting D	<p>Autonomous vehicles (AVs).</p> <p>Amendments made to AB 1777 since the April 16 Transportation Authority Board meeting have continued to provide more specificity about how the bill will address its key components, specifically: compliance with traffic codes, interactions with first responders, incremental permit enforcement, and data collection. Recent changes include requiring a dedicated emergency response telephone line, authorizing jurisdictions to require compliance with geofencing protocols for emergency events, and providing specificity about how AV manufacturers or AV operators shall be cited for violations. It also includes initial language around data collection that touches on the information we are most interested in having access to, including extending data collection to AV deployment permits, broadening access to the collected data, and providing new reports on AV vehicle miles traveled and stops in the public right of way.</p> <p>We are working closely with the San Francisco Municipal Transportation Agency (SFMTA) and the City Attorney’s Office to provide feedback to the author. Executive Director Chang served as a technical witness in support of the bill at its Assembly Transportation Committee hearing on April 15. We have proposed detailed amendments to Assemblymember Ting that would flesh out the placeholder language regarding data transparency. These could potentially be introduced in the Senate if the bill gets out of the Assembly Appropriations Committee prior to the May 17 statutory deadline. Other amendments may be proposed in response to feedback from Assembly Transportation Committee staff and ongoing conversations with public and private sector interests.</p>



AGENDA ITEM 5

Adopted Positions	Bill # Author	Title and Update
Support and Seek Amendments	AB 3061 Haney D	<p>Vehicles: Autonomous vehicle incident reporting.</p> <p>AB 3061 was amended on April 16 to include additional specificity about the types of data that AV manufacturers would have to report to the DMV, to align the types of data reported with what we have requested that Assemblymember Ting include in AB 1777. These include extending data collection to AV deployment permits, making data publicly available, and providing new reports on crashes, AV vehicle miles traveled, and unplanned stops. The latest amendments also include data collection around wheelchair-accessible services. Our goal continues to be ensuring AV companies are reporting on key safety metrics as well as other metrics such as vehicle miles traveled that would help the DMV and local jurisdictions better understand AVs' impacts on public roadways.</p> <p>Transportation Authority staff served as a technical witness at the bill's April 15 Assembly Transportation Committee hearing at the author's request. We have been working closely with the author and bill sponsors (the Teamsters and the Consumer Attorneys of California) on additional amendments that could be introduced in the Senate if the bill makes it out of the Assembly Appropriations Committee by the May 17 statutory deadline. These amendments would be in response to feedback from Assembly Transportation Committee staff and other stakeholders as well as some technical corrections.</p>
Support	SB 915 Cortese D	<p>Local government: autonomous vehicles.</p> <p>Previously the bill would have required a jurisdiction to adopt a local ordinance in advance of commercial deployment of autonomous vehicle services within that jurisdiction, among other things. As amended, the bill would instead authorize a jurisdiction to adopt an ordinance governing deployment within that jurisdiction rather than requiring the jurisdiction to do so.</p>



AGENDA ITEM 5

Adopted Positions	Bill # Author	Title and Update
Support and Seek Amendments	SB 1031 Wiener , Wahab D	<p>San Francisco Bay Area: local revenue measure: transportation improvements.</p> <p>SB 1031 authorizes the MTC to place a regional revenue measure on the ballot as soon as November 2026, assigns duties and authorities to the MTC for regional transit network management, requires preparation of an assessment and report for consolidation of Bay Area transit agencies, and modifies existing statute related to the Bay Area commute benefits ordinance.</p> <p>The bill was amended on April 16 with language that addresses the amendment we were seeking for regional network management financial guardrails for transit operators. It also largely (but not completely) addresses the amendment we were seeking to modify the transit consolidation language to ensure it does not presume any outcome that requires consolidation of transit agencies. The bill does not yet have any language regarding our third requested amendment related to ensuring that transit operators are fairly represented on any governance structure created within MTC for regional network management.</p> <p>On April 23, the Senate Transportation Committee considered and passed the bill with amendments. These amendments include, among other provisions, 1) prohibiting MTC from placing measures on the ballot after 2040, 2) limiting tax durations to 30 years, and 3) limiting cumulative sales tax increases to 0.5%. The Senate Revenue and Taxation Committee passed the bill on April 24. Amendments continue to be actively discussed. The next hearing is at Senate Appropriations Committee on May 13.</p>

Table 2. Bill Status for Positions Taken in the 2023-24 Session

Below are updates for the two-year bills for which the Transportation Authority have taken a position or identified as a bill to watch. Updates to bills since the Board’s last state legislative update are italicized.

Adopted Positions / Monitoring Status	Bill # Author	Bill Title	Update to Bill Status ¹ (as of 05/08/2024)
Support	SB 532 Wiener D	<p>San Francisco Bay area toll bridges: tolls: transit operating expenses.</p> <p>Raise tolls on Bay Area bridges by \$1.50 for four years and direct funding to maintain transit services and help operators address the pending transit fiscal cliff.</p>	Assembly Appropriations



AGENDA ITEM 5

	SB 915 Cortese D	<p>Local government: autonomous vehicles.</p> <p>Authorizes a jurisdiction to adopt a local ordinance governing the deployment of autonomous vehicles for commercial services within that jurisdiction.</p>	Senate Appropriations
Support and Seek Amendments	AB 1777 Ting D	<p>Autonomous vehicles.</p> <p>Requires AV manufacturers to comply with the Vehicle Code, to meet specific standards interactions with first responders, and to provide information that advances transparency. Allows the DMV to suspend, revoke, or impose incremental enforcement measures if these provisions are violated.</p> <p>We continue to work closely with the author, SFMTA, and the City Attorney's Office, and have proposed substantive language to the Assemblymember's office to address concerns around AV enforcement, permitting, and data transparency.</p>	Assembly Appropriations
	AB 3061 Haney D	<p>Vehicles: Autonomous vehicle (AV) incident reporting.</p> <p>Requires AV manufacturers to report to the California DMV any vehicle collision, traffic violation, unplanned stop, or barrier to access for persons with a disability as well as vehicle miles traveled during AV testing and deployment. Authorizes the DMV to impose fines for violations of the bill's provisions and suspend testing and deployment permits.</p> <p>We continue to work closely with the author on language regarding data transparency.</p>	Assembly Appropriations
	SB 1031 Wiener, Wahab D	<p>San Francisco Bay Area: local revenue measure: transportation improvements.</p> <p>Authorizes the MTC to place a regional revenue measure on the ballot as soon as November 2026, assigns duties and authorities to the MTC for regional transit network management, requires preparation of an assessment and report for consolidation of Bay Area transit agencies, and modifies existing statute related to the Bay Area commute benefits ordinance.</p>	Senate Appropriations



AGENDA ITEM 5

<p>Watch</p>	<p>AB 6 Friedman D</p>	<p>Transportation planning: regional transportation plans: Solutions for Congested Corridors Program (SCCP) reduction of greenhouse gas emissions.</p> <p>Increases state involvement in regional Sustainable Communities Strategy development and requires projects nominated to receive SCCP funds to demonstrate how it would contribute to achieving the state's greenhouse gas emission reduction targets.</p>	<p>Senate Transportation</p>
	<p>AB 7 Friedman D</p>	<p>Transportation: planning: project selection processes.</p> <p>Requires state transportation agencies to incorporate a wide range of principles into their project identification processes (including vision zero, resiliency, Zero-Emission Vehicle infrastructure, not increasing passenger Vehicle Miles Traveled) and requires the next update to the California Transportation Plan include a financial element.</p>	<p>Senate Inactive</p>
	<p>AB 1837 Papan D</p>	<p>San Francisco Bay area: public transportation.</p> <p>Establishes an 11-member Regional Network Management Council to serve as an advisory body to MTC.</p>	<p>Assembly Appropriations</p>
	<p>AB 2813 Aguiar-Curry D</p>	<p>Government Investment Act.</p> <p>Details the types of eligible affordable housing programs that could be funded through a measure approved under ACA 1 (if approved by voters), requires the California State Auditor to establish best practices for audits, and establishes requirements regarding the appointment and function of a citizens oversight committee.</p>	<p>Assembly Appropriations</p>

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. Bill status at a House's "Desk" means it is pending referral to a Committee.

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Memorandum

AGENDA ITEM 6

DATE: May 17, 2024

TO: Transportation Authority Board

FROM: Anna LaForte - Deputy Director for Policy and Programming

SUBJECT: 6/11/2024 Board Meeting: Adopt the 2023 Prop L 5-Year Prioritization Programs for Mission Bay Ferry Landing and Transformative Freeway and Major Street Projects and Amend the Prop L Strategic Plan Baseline

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Adopt the 2023 Prop L 5-Year Prioritization Programs (5YPPs) for Mission Bay Ferry Landing and Transformative Freeway and Major Street Projects</p> <p>Amend the Prop L Strategic Plan Baseline</p> <p>SUMMARY</p> <p>The Prop L Expenditure Plan requires development of a 30-year Strategic Plan and for each of the 28 Expenditure Plan programs (Attachment 1), a 5YPP to identify the specific projects that will be funded over the next five years. Board adoption of these documents is a prerequisite for allocation of Prop L funds from the relevant programs. We are recommending adoption of the 5YPPs for Mission Bay Ferry Landing and Transformative Freeway and Major Street Projects. We recommend fully advancing Prop L funds to program \$4.5 million to support the \$74.3 million construction phase for the Mission Bay Ferry Landing, the sole project that is eligible for the corresponding Prop L program. The Transformative Freeway and Major Street Projects 5YPP features one project, the Fillmore-Geary Underpass Community Planning Study, which is leveraging a \$2 million Federal Reconnecting Communities and Neighborhoods grant, and two placeholders that could fund recommendations from that study or planning and project development for other eligible projects consistent with recommendations from the San Francisco Transportation Plan or its updates. This recommended 5YPP does not require advancement of funds. In all, these changes would result in a 0.4% (\$2.5 million) increase in debt costs compared to the Strategic Plan Baseline as amended, from \$674.9 million to \$677.4 million.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Fund Allocation <input checked="" type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: ____
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Additional details on these programs are in the memo below and in the enclosed 5YPPs.	
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BACKGROUND

The 5YPPs result in multi-year project lists with associated sales tax programming commitments that support a steady project pipeline, enabling project sponsors to plan ahead, facilitating their ability to secure other funding sources to leverage Prop L and fully fund projects and to line up staff resources to deliver projects. The 5-year look ahead also enables coordination between projects. When a project is ready to advance, the project sponsor can request allocation of funds from the Board based on the programming commitment in the relevant 5YPP.

The 5YPPs also provide transparency about how Prop L projects are prioritized. We work in close collaboration with project sponsors eligible for Prop L funds from a particular program, as well as any other interested agencies, to develop each 5YPP. Input from the Board, sponsors, and the public inform the 5YPP process.

In June 2023, the Board adopted the Prop L Strategic Plan Baseline. The Baseline establishes the amount of sales tax revenues that will be available on an annual basis to each of the 28 programs, by fiscal year, through 2053 based on their proportional share of available revenues established in the Expenditure Plan. For 23 of the 28 programs, the Baseline set the pay-as-you-go annual funding levels for each program which project sponsors will use to identify their proposed lists of projects to fund in the next five years as part of 5YPP development. Through the 5YPP process, project sponsors can make requests to advance sales tax funds for specific projects, as needed to support project delivery. For five programs (BART Core Capacity, Caltrain Downtown Rail Extension (The Portal), Muni Maintenance, Caltrain Maintenance, and Paratransit) the Baseline advanced cash flow in anticipation of the need to advance funds to accommodate the programming requests in the 5YPP. This approach provides a more realistic picture of financing costs for these five programs, which are among the largest programs in the Prop L Expenditure Plan, while ensuring we can meet other programs' requests for advancing funds.

Attachment 1 shows the status of the 28 5YPPs, including those which have been adopted thus far and those that are still under development.

DISCUSSION

Each 5YPP document includes the following sections, the content for which is detailed in the [staff memorandum](#) to the Board for its July 11, 2023, meeting:

- Eligibility and Expected Fund Leveraging
- Public Engagement



- Performance Measures
- Project Delivery Snapshot
- Project Prioritization
- Project List (covering Fiscal Year (FY) 2023/24 - FY 2027/28)
- Project Information Forms (e.g., scope, schedule, cost, funding)

It is important to keep in mind that the pay-go funding levels in the first five years of Prop L are about half that in year six and subsequent years, due to the carryforward of Prop K remaining grant balances and debt. Thus, we anticipate that most Prop L programs will request at least a modest level of advancement in this 5YPP period. For each project, we look closely at project readiness, whether there is full funding for the requested phase or phases, the amount of leveraging, timely use of funds requirements, and other factors that inform our recommendation to program funds to the project and whether to support advancement of funds beyond pay-go to support project delivery.

We are recommending adoption of the enclosed 5YPPs summarized below. Attachment 2 lists the proposed projects with information such as a brief project description, amount of Prop L funds requested, proposed project phase, and fiscal year of programming, and Attachment 3 summarizes leveraging. The enclosed 5YPPs contain more detail, including the project information forms.

Mission Bay Ferry Landing (MBFL) 5YPP. This Prop L program was established to fund one project, the MBFL. The MBFL is a new ferry terminal located on San Francisco Bay adjacent to the intersection of Terry A. Francois Boulevard and 16th Street in Mission Bay, intended to provide ferry services for one of the fastest growing neighborhoods in the city, helping reduce trips by car to these new jobs and housing hub, and easing crowding on regional transit.

The Port and WETA currently are pursuing competitive grants for the MBFL, including a \$55 million federal EPA Clean Ports Program grant to support the electrification components of the MBFL project (\$20.8 million) and other elements of their electrification program. If the EPA grant is awarded, the recommended \$4.5 million in Prop L funds would help provide local match to the EPA grant, and the permanent MBFL project could proceed with construction. The project would need to be completed by December 1, 2028 to comply with the timely use of funds deadlines for the EPA grant.

In the event that the EPA grant is not awarded to the MBFL project, the Port, in close coordination with WETA, would request amendment of the 5YPP to reprogram Prop L funds for a passenger float that would be used at an interim landing at Pier 48.5. The passenger float would be consistent with WETA's standard float footprint and pile configuration as designed for the MBFL. When the permanent MBFL is



constructed and the fixed pier component is complete, the passenger float would be relocated from Pier 48.5 and installed at MBFL.

Transformative Freeway and Major Street Projects 5YPP. This program is one of the new equity-focused programs included in Prop L. It is intended to fund planning and project development for transformative multi-modal improvements designed to improve safety, enhance multi-modal connectivity, and/or reconnect communities and repair the harm created by past freeway and street projects. The Fillmore-Geary Underpass Community Planning Study is exactly the type of project this 5YPP is meant to fund. The study is a community-driven process that will re-envision the areas around Geary Boulevard at Fillmore Street to reconnect Japantown and Fillmore/Western Addition. We are recommending \$601,000 in Prop L funds to leverage a \$2 million federal Reconnecting Communities and Neighborhoods grant from the U.S. Department of Transportation that has been awarded to the Transportation Authority for this purpose. There is a concurrent allocation request proceeding to the Board under a separate agenda item, which has additional details on the proposed study scope, including the community-engagement approach.

We also recommend programming a total of \$1.29 million in Prop L funds to two placeholders, one in Fiscal Year (FY) 2025/26 and the other in FY 2027/28. The placeholders could fund recommendations from the Fillmore-Geary study or planning and project development for other eligible projects that are consistent with the San Francisco Transportation Plan (SFTP) 2050, SFTP 2050+ (minor update underway), ConnectSF, and the Streets and Freeways Study.

Strategic Plan Baseline Amendment. Concurrent with Board adoption of the 5YPPs, we make corresponding updates to the Strategic Plan Baseline to reflect the recommended programming and cash flow schedules for the proposed projects. The Strategic Plan model estimates financing costs for programs that advance funds. Consistent with Strategic Plan policies, financing costs are distributed proportionally across those programs that request acceleration of funds. If in future Strategic Plan updates, actual financing costs are lower, the delta is returned to the respective programs and is available for programming to eligible project costs.

The proposed Transformative Freeway and Major Street Projects 5YPP does not require advancement of funds. Our recommendation for the Mission Bay Ferry Landing 5YPP does require significant advancement of about \$4 million for construction of the only eligible project for this program, the MBFL. This would result in a minor 0.4% (\$2.5 million) increase in estimated debt costs over the 30-year Expenditure Plan period compared to the Strategic Plan Baseline, as amended.



Attachment 4 summarizes the sources and uses for the Baseline as amended and adopted in March 2024 and Attachment 5 shows the proposed programming and cash flow by program by fiscal year, reflecting the recommended 5YPPs.

Next Steps. We are working with project sponsors to develop the remaining five 5YPPs and hope to bring them to the Board for adoption in July, followed by adoption of the final Prop L Strategic Plan in Fall 2024.

FINANCIAL IMPACT

There is no impact on the adopted Fiscal Year 2023/24 agency budget or the proposed Fiscal Year 2024/25 agency budget. The Prop L Strategic Plan is an important long-range financial planning tool for the Transportation Authority as it forecasts sales tax revenues and establishes the maximum annual reimbursement for each of the Expenditure Plan programs, and estimates debt needs to advance funds to support project delivery. The 5YPPs program funds specific projects over the five fiscal years starting in FY 2023/24. However, allocation of funds and issuance of any debt are subject to separate approval actions by the Board.

CAC POSITION

The Community Advisory Committee will consider this item at its May 22, 2024, meeting.

SUPPLEMENTAL MATERIALS

- Attachment 1 - List of the 28 Programs in the Prop L Expenditure Plan
- Attachment 2 - Recommended 5YPPs List of Projects
- Attachment 3 - Recommended 5YPPs Program Summary: Fund Leveraging
- Attachment 4 - Prop L Strategic Plan Baseline as Amended Sources and Uses
- Attachment 5 - Strategic Plan Baseline as Amended - Programming & Cash Flow by FY
- Enclosures (2):
 - Draft 2023 Prop L Mission Bay Ferry Landing 5 Year Prioritization Program
 - Draft 2023 Prop L Transformative Freeway and Major Street Projects 5 Year Prioritization Program

Prop L's 28 Programs

Each requires a Board-adopted 5-Year Prioritization Program (5YPP) before funds can be allocated.

Approved

Proposed for approval in June 2024

Under development

*No 5YPP required since program has no Priority 1 sales tax funds

1. Muni Reliability and Efficiency Improvements
2. Muni Rail Core Capacity
3. BART Core Capacity
4. Caltrain Service Vision: Capital System Capacity Investments*
5. Caltrain Downtown Rail Extension and Pennsylvania Alignment
6. Muni Maintenance
7. BART Maintenance
8. Caltrain Maintenance
9. Ferry Maintenance
10. Transit Enhancements
11. Bayview Caltrain Station
- 12. Mission Bay Ferry Landing**
13. Next Generation Transit Investments
14. Paratransit
15. Street Resurfacing, Rehabilitation and Maintenance
16. Pedestrian and Bicycle Facilities Maintenance
17. Traffic Signs and Signals Maintenance
18. Safer and Complete Streets
19. Curb Ramps
20. Tree Planting
21. Vision Zero Ramps
22. Managed Lanes and Express Bus
- 23. Transformative Freeway and Major Street Projects**
24. Transportation Demand Management
25. Neighborhood Transportation Program
26. Equity Priority Transportation Program
27. Development Oriented Transportation
28. Citywide/Modal Planning

**Attachment 2
5-Year Prioritization Programs - List of Projects**

#	Program	Project Name: Sponsor	Brief Description	District(s)	Phase	Prop L Amount	Fiscal Year of Programming
1	Mission Bay Ferry Landing	Mission Bay Ferry Landing: Port of SF	<p>The Mission Bay Ferry Landing (MBFL) project is located on the San Francisco Bay adjacent to the intersection of Terry A. Francois Boulevard and 16th Street. The project would create a new ferry terminal in the southern waterfront of San Francisco, providing a regional ferry service and access to the underserved Mission Bay neighborhood and surrounding areas.</p> <p>Prop L funds would be used to help fund the \$74.3 million construction phase of the project, which includes installation of piles, floats, gangways, fixed piers, canopies, utilities, and landside improvements. The Port of SF and WETA are jointly applying for a \$55 million U.S. Environmental Protection Agency (US EPA) Clean Ports grant to support the electrification components of the MBFL project (\$20.8 million) and other elements of their electrification program. Prop L would match the federal grant if the project is awarded funds.</p> <p>In the event that the EPA grant is not awarded to the MBFL project, the Port, in close coordination with WETA, would request to amend this 5YPP to reprogram Prop L funds for a passenger float that would be used at an interim landing at Pier 48.5 until the permanent MBFL is constructed.</p>	6	Construction	\$4,500,000	FY25
2	Transformative Freeway and Major Street Projects	Fillmore-Geary Underpass Community Planning Study: SFCTA	<p>The Fillmore-Geary Underpass Community Planning Study is a community-driven process to re-envision the area of Geary Boulevard at Fillmore Street, along with streets in surrounding neighborhoods. This process will bring together transportation and land use to create more connected and vibrant communities, while also working towards the long-term goals to repair neighborhoods, create transit-oriented housing opportunities, and support economic and cultural stability in communities that face risks of displacement.</p> <p>Outreach will include contracted partnerships with community-based organizations and stipends for community participation. A range of outreach activities will be developed in English, Korean, Spanish, Chinese, Japanese, and other relevant languages for the surrounding communities to reduce barriers to participation.</p> <p>Prop L funds leverage a \$2 million Reconnecting Communities and Neighborhoods grant from the U.S. Department of Transportation. SFMTA and the Planning Department (latter will contribute in-kind to the study) are our partners on this study.</p>	5	Planning	\$601,000	FY25
3		Planning and Project Development Placeholders: TBD	<p>These placeholders can fund planning and project development for a project or projects that are consistent with the San Francisco Transportation Plan, ConnectSF, and the Streets and Freeways Study and/or updates thereof. They may also fund follow-up activities recommended in the Fillmore-Geary Underpass Community Planning Study, anticipated to be completed by Fall 2026.</p>	TBD	TBD	\$646,000	FY26
4						\$645,000	FY28

**Attachment 3
5-Year Prioritization Programs - Summary**

#	Program	Programming Amount Requested in 5YPP	Amount of Prop L Cash Flow Advanced in 5YPP	Expected Leveraging	Anticipated Leveraging	Notes
1	Mission Bay Ferry Landing	\$4,500,000	\$3,796,120	90.7%	94.5%	<p>We recommend advancing nearly Prop L funds in the Mission Bay Ferry Landing program to make funds available for allocation in Fiscal Year 2024/25. There is only one eligible project from this small Expenditure Plan program (\$5 million in 2020's) and requested Prop L funds would provide an important local funding commitment that significantly leverages other sources to make the project fully funded in the near term.</p> <p>Leveraging exceed expectations in the Expenditure Plan for this program. Prop L funds would leverage almost \$78M in funds from other sources.</p>
2	Transformative Freeway and Major Street Projects	\$1,892,000	\$0	91.1%	TBD	<p>We are not recommending to advance funds beyond the pay-as-you-go amounts in the Strategic Plan Baseline for this program. The Fillmore-Geary Underpass Community Planning Study leverages a \$2 million federal Reconnecting Communities and Neighborhoods grant, which requires a minimum 20% local match; therefore, the current leveraging is at 78.2%. We expect that the study will help position recommended projects to be competitive for other discretionary funding and leveraging will improve with future projects in this program.</p> <p>Leveraging for projects funded through the Planning and Project Development Placeholders will be evaluated once projects are identified. We expect that leveraging will improve over the five year period as non-Prop L funds are secured. We will evaluate specific projects for leveraging when we receive allocation requests for placeholder funds.</p>

Attachment 4: Prop L Strategic Plan Baseline Amendment Sources and Uses (5.16.24)

SOURCES		USES	
	(YOES\$)		(YOES\$)
Sales Tax Revenue	\$4,674.6 M	Funds Available for Projects	\$3,027.4 M
Investment Income	\$4.5 M	Long Term Bond Principal	\$977.6 M
Long Term Bond Proceeds	\$769.3 M	Financing Costs	\$677.4 M
Loans - Yerba Buena Island Capital Projects	\$126.8 M	Capital Reserve	\$468.0 M
TOTAL	\$5,575.2 M	Program Administration and Operating Costs	\$304.6 M
		Loans - Yerba Buena Island Capital Projects	\$120.2 M
		TOTAL	\$5,575.2 M

Attachment 5A:
Amended 2023 Strategic Plan Baseline Programming
 Pending June 2024 Board Action

EP No.	EP Line Item	Total Available Funds	Percent of Available Funds Spent on Financing	Total Programming & Interest Costs	FY2022/23	FY2023/24	FY2024/25	FY2025/26	FY2026/27	FY2027/28	FY2028/29	FY2029/30	FY2030/31	FY2031/32	FY2032/33	FY2033/34	FY2034/35	FY2035/36	FY2036/37	FY2037/38	FY2038/39		
A. MAJOR CAPITAL PROJECTS																							
I. Muni																							
201	Muni Reliability and Efficiency Improvements	\$ 152,118,830	8.44%	Programming	\$ 138,432,852	\$ -	\$ 6,200,000	\$ 3,049,000	\$ 9,152,000	\$ 2,152,000	\$ 2,152,000	\$ 5,077,443	\$ 5,158,682	\$ 5,241,220	\$ 5,322,316	\$ 5,410,280	\$ 5,496,844	\$ 5,584,793	\$ 5,674,149	\$ 5,764,935	\$ 5,857,174	\$ 5,950,888	
				Interest Costs	\$ 12,832,771	\$ -	\$ -	\$ -	\$ 49,541	\$ 138,311	\$ 337,460	\$ 429,450	\$ 419,677	\$ 457,008	\$ 595,217	\$ 605,319	\$ 718,090	\$ 704,729	\$ 712,841	\$ 711,487	\$ 706,442	\$ 700,329	\$ 700,329
				Total	\$ 151,265,623	\$ -	\$ 6,200,000	\$ 3,049,000	\$ 9,201,541	\$ 2,290,311	\$ 2,489,460	\$ 5,506,893	\$ 5,578,358	\$ 5,698,228	\$ 5,917,532	\$ 6,015,599	\$ 6,214,934	\$ 6,289,522	\$ 6,386,990	\$ 6,476,422	\$ 6,563,616	\$ 6,651,217	
202	Muni Rail Core Capacity	\$ 69,144,923	0.00%	Programming	\$ 69,030,640	\$ -	\$ 2,300,000	\$ 2,430,000	\$ -	\$ -	\$ -	\$ 2,307,929	\$ 2,344,855	\$ 2,382,373	\$ 2,419,234	\$ 2,459,218	\$ 2,498,565	\$ 2,538,542	\$ 2,579,159	\$ 2,620,425	\$ 2,662,352	\$ 2,704,949	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ 69,030,640	\$ -	\$ 2,300,000	\$ 2,430,000	\$ -	\$ -	\$ 2,307,929	\$ 2,344,855	\$ 2,382,373	\$ 2,419,234	\$ 2,459,218	\$ 2,498,565	\$ 2,538,542	\$ 2,579,159	\$ 2,620,425	\$ 2,662,352	\$ 2,704,949		
II. BART																							
203	BART Core Capacity	\$ 138,289,845	28.42%	Programming	\$ 90,296,000	\$ -	\$ 35,296,000	\$ -	\$ -	\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Interest Costs	\$ 39,300,682	\$ -	\$ -	\$ -	\$ 496,513	\$ 739,108	\$ 1,054,239	\$ 947,051	\$ 2,547,007	\$ 2,595,115	\$ 3,153,183	\$ 2,983,607	\$ 3,283,090	\$ 2,979,627	\$ 2,776,943	\$ 2,542,639	\$ 2,303,954	\$ 2,071,294	
				Total	\$ 129,596,682	\$ -	\$ 35,296,000	\$ -	\$ 496,513	\$ 739,108	\$ 1,054,239	\$ 947,051	\$ 57,547,007	\$ 2,595,115	\$ 3,153,183	\$ 2,983,607	\$ 3,283,090	\$ 2,979,627	\$ 2,776,943	\$ 2,542,639	\$ 2,303,954	\$ 2,071,294	
III. Caltrain																							
204	Caltrain Service Vision: Capital System Capacity Investments	\$ -	#DIV/0!	Programming	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
205	Caltrain Downtown Rail Extension and Pennsylvania Alignment	\$ 414,869,536	28.14%	Programming	\$ 300,000,000	\$ -	\$ -	\$ 10,000,000	\$ 15,000,000	\$ 65,000,000	\$ -	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 25,000,000	\$ -	\$ -	\$ 25,000,000	\$ -	\$ -	\$ -	\$ -
				Interest Costs	\$ 116,725,362	\$ -	\$ -	\$ -	\$ 144,911	\$ 672,478	\$ 2,401,878	\$ 3,703,028	\$ 4,061,381	\$ 5,346,941	\$ 8,109,675	\$ 8,684,152	\$ 9,533,627	\$ 8,629,776	\$ 9,143,460	\$ 8,437,364	\$ 7,713,990	\$ 7,007,545	
				Total	\$ 416,725,362	\$ -	\$ 10,000,000	\$ 15,144,911	\$ 65,672,478	\$ 2,401,878	\$ 43,703,028	\$ 44,061,381	\$ 45,346,941	\$ 48,109,675	\$ 33,684,152	\$ 9,533,627	\$ 8,629,776	\$ 9,143,460	\$ 8,437,364	\$ 7,713,990	\$ 7,007,545		
TOTAL MAJOR CAPITAL PROJECTS		\$ 774,423,134	21.80%	Programming	\$ 597,759,492	\$ -	\$ 41,496,000	\$ 15,349,000	\$ 26,582,000	\$ 67,152,000	\$ 2,152,000	\$ 47,385,371	\$ 102,503,537	\$ 47,623,593	\$ 47,741,550	\$ 32,869,498	\$ 7,995,410	\$ 8,123,336	\$ 33,253,308	\$ 8,385,361	\$ 8,519,526	\$ 8,655,838	
				Interest Costs	\$ 168,858,815	\$ -	\$ -	\$ -	\$ 690,966	\$ 1,549,897	\$ 3,793,578	\$ 5,079,530	\$ 7,028,065	\$ 8,399,064	\$ 11,858,075	\$ 12,273,077	\$ 13,534,807	\$ 12,314,131	\$ 12,633,244	\$ 11,691,490	\$ 10,724,386	\$ 9,779,168	
				Total	\$ 766,618,308	\$ -	\$ 41,496,000	\$ 15,349,000	\$ 27,272,966	\$ 68,701,897	\$ 5,945,578	\$ 52,464,901	\$ 109,531,601	\$ 56,022,657	\$ 59,599,625	\$ 45,142,575	\$ 21,530,216	\$ 20,437,467	\$ 45,886,552	\$ 20,076,851	\$ 19,243,912	\$ 18,435,006	
B. TRANSIT MAINTENANCE AND ENHANCEMENTS																							
I. Transit Maintenance, Rehabilitation, and Replacement																							
206	Muni Maintenance	\$ 1,084,192,387	1.42%	Programming	\$ 788,000,000	\$ -	\$ 63,808,000	\$ 32,800,000	\$ 14,180,000	\$ 1,177,000	\$ 34,882,000	\$ 32,000,000	\$ 35,000,000	\$ 26,076,000	\$ 26,077,000	\$ 32,000,000	\$ 30,000,000	\$ 30,000,000	\$ 20,000,000	\$ 15,000,000	\$ 20,000,000	\$ 21,000,000	
				Interest Costs	\$ 15,446,433	\$ -	\$ -	\$ -	\$ 466,143	\$ 905,011	\$ 1,942,829	\$ 1,933,969	\$ 1,598,424	\$ 1,658,877	\$ 2,032,179	\$ 1,782,387	\$ 1,662,131	\$ 1,181,175	\$ 283,309	\$ -	\$ -	\$ -	\$ -
				Total	\$ 803,446,433	\$ -	\$ 63,808,000	\$ 32,800,000	\$ 14,646,143	\$ 2,082,011	\$ 36,824,829	\$ 33,933,969	\$ 36,598,424	\$ 27,734,877	\$ 28,109,179	\$ 33,782,387	\$ 31,662,131	\$ 31,181,175	\$ 20,283,309	\$ 15,000,000	\$ 20,000,000	\$ 21,000,000	
207	BART Maintenance	\$ 48,401,446	22.42%	Programming	\$ 36,515,621	\$ -	\$ 12,525,000	\$ -	\$ -	\$ -	\$ -	\$ 1,615,550	\$ 1,641,399	\$ 1,667,661	\$ 1,693,464	\$ 1,721,453	\$ 1,748,996	\$ 1,776,980	\$ 1,805,411	\$ 1,834,298	\$ 1,863,646	\$ 1,893,464	
				Interest Costs	\$ 10,850,261	\$ -	\$ 98,801	\$ 394,533	\$ 257,808	\$ 278,899	\$ 400,141	\$ 433,220	\$ 370,399	\$ 402,723	\$ 523,712	\$ 531,820	\$ 630,002	\$ 617,432	\$ 623,710	\$ 616,544	\$ 610,464		
				Total	\$ 47,365,882	\$ -	\$ 12,623,801	\$ 394,533	\$ 257,808	\$ 278,899	\$ 400,141	\$ 2,048,770	\$ 2,011,798	\$ 2,070,384	\$ 2,217,176	\$ 2,253,273	\$ 2,378,997	\$ 2,394,411	\$ 2,429,121	\$ 2,456,021	\$ 2,480,190	\$ 2,503,928	
208	Caltrain Maintenance	\$ 138,289,845	11.93%	Programming	\$ 115,002,000	\$ -	\$ 5,002,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	
				Interest Costs	\$ 16,503,216	\$ -	\$ -	\$ 84,793	\$ 121,122	\$ 232,067	\$ 503,524	\$ 667,266	\$ 581,654	\$ 641,396	\$ 842,006	\$ 859,192	\$ 1,018,587	\$ 995,267	\$ 998,853	\$ 985,919	\$ 965,037	\$ 940,194	
				Total	\$ 131,505,216	\$ -	\$ 5,002,000	\$ 5,084,793	\$ 5,121,122	\$ 5,232,067	\$ 5,503,524	\$ 5,667,266	\$ 5,581,654	\$ 5,641,396	\$ 5,842,006	\$ 5,859,192	\$ 6,018,587	\$ 5,995,267	\$ 5,998,853	\$ 5,985,919	\$ 5,965,037	\$ 5,940,194	
209	Ferry Maintenance	\$ 6,914,492	0.00%	Programming	\$ 6,903,064	\$ -	\$ 473,000	\$ -	\$ -	\$ -	\$ -	\$ 230,793	\$ 234,486	\$ 238,237	\$ 241,923	\$ 245,922	\$ 249,857	\$ 253,854	\$ 257,916	\$ 262,043	\$ 266,235	\$ 270,495	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Total	\$ 6,903,064	\$ -	\$ 473,000	\$ -	\$ -	\$ -	\$ 230,793	\$ 234,486	\$ 238,237	\$ 241,923	\$ 245,922	\$ 249,857	\$ 253,854	\$ 257,916	\$ 262,043	\$ 266,235	\$ 270,495		
II. Transit Enhancements																							
210	Transit Enhancements	\$ 40,104,055	3.94%	Programming	\$ 38,210,614	\$ -	\$ 1,884,000	\$ 1,480,000	\$ 876,000	\$ -	\$ -	\$ 1,338,599	\$ 1,360,016	\$ 1,381,776	\$ 1,403,156	\$ 1,426,347	\$ 1,449,168	\$ 1,472,355	\$ 1,495,912	\$ 1,519,847	\$ 1,544,164	\$ 1,568,871	
				Interest Costs	\$ 1,581,272	\$ -	\$ -	\$ 16,716	\$ 22,606	\$ 33,910	\$ 39,402	\$ 55,248	\$ 47,468	\$ 51,857	\$ 67,754	\$ 69,112	\$ 82,227	\$ 80,923	\$ 82,076	\$ 82,133	\$ 81,757	\$ 81,248	
				Total	\$ 39,791,886	\$ -	\$ 1,884,000	\$ 1,496,716	\$ 898,606	\$ 33,910	\$ 39,402	\$ 1,393,847	\$ 1,407,484	\$ 1,433,633	\$ 1,470,910	\$ 1,495,459	\$ 1,531,395	\$ 1,553,278	\$ 1,577,988	\$ 1,601,980	\$ 1,625,921	\$ 1,650,118	
211	Bayview Caltrain Station	\$ 37,338,258	16.73%	Programming	\$ 30,069,671	\$ -	\$ 2,086,000	\$ 4,644,000	\$ -	\$ 1,800,000	\$ -	\$ 1,246,281	\$ 1,266,222	\$ 1,286,481	\$ 1,306,387	\$ 1,327,978	\$ 1,349,225	\$ 1,370,813	\$ 1,392,746	\$ 1,415,030	\$ 1,437,670	\$ 1,460,673	
				Interest Costs	\$ 6,247,368	\$ -	\$ -	\$ 61,932	\$ 80,291	\$ 124,203	\$ 168,473	\$ 216,236	\$ 212,591	\$ 238,464	\$ 310,187	\$ 315,068	\$ 373,325	\$ 365,963	\$ 369,769	\$ 368,673	\$ 365,680	\$ 362,150	
				Total	\$ 36,317,039	\$ -	\$ 2,086,000	\$ 4,705,932	\$ 80,291	\$ 1,924,203	\$ 168,473	\$ 1,462,517	\$ 1,478,813	\$ 1,524,946	\$ 1,616,573	\$ 1,643,046	\$ 1,722,551	\$ 1,736,776	\$ 1,762,515	\$ 1,783,703	\$ 1,803,350	\$ 1,822,823	
212	Mission Bay Ferry Landing	\$ 6,914,492	30.17%	Programming	\$ 4,500,000	\$ -	\$ -	\$ 4,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Interest Costs	\$ 2,086,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,868	\$ 160,683	\$ 129,212	\$ 131,778	\$ 160,286	\$ 151,846	\$ 167,310	\$ 152,071	\$ 141,966	\$ 130,238	\$ 118,276	\$ 106,611	
				Total	\$ 6,586,248	\$ -	\$ -	\$ 4,500,000	\$ -	\$ -	\$ 69,868	\$ 160,683	\$ 129,212	\$ 131,778	\$ 160,286	\$ 151,846	\$ 167,310	\$ 152,071	\$ 141,966	\$ 130,238	\$ 118,276	\$ 106,611	
213	Next Generation Transit Investments	\$ 30,423,766	0.00%	Programming	\$ 30,373,863	\$ -	\$ 231,287	\$ 462,574	\$ 462,574	\$ 462,574	\$ 462,574	\$ 1,015,489	\$ 1,031,736	\$ 1,048,244	\$ 1,064,463	\$ 1,082,056	\$ 1,099,369	\$ 1,116,959	\$ 1,134,830	\$ 1,152,987	\$ 1,171,435	\$ 1,190,178	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Total	\$ 30,373,863	\$ -	\$ 231,287	\$ 462,574	\$ 462,574	\$ 462,574	\$ 1,015,489	\$ 1,031,736	\$ 1,048,244	\$ 1,064,463	\$ 1,082,056	\$ 1,099,369	\$ 1,116,959	\$ 1,134,830	\$ 1,152,987	\$ 1,171,435	\$ 1,190,178		
TOTAL TRANSIT MAINTENANCE AND ENHANCEMENTS		\$ 1,392,578,742	3.79%	Programming	\$ 1,049,574,833	\$ -	\$ 85,536,287	<															

Attachment 5A: Amended 2023 Strategic Plan Baseline Programming Pending June 2024 Board Action

Table with columns: EP No., EP Line Item, Total Available Funds, Percent of Available Funds Spent on Financing, Total Programming & Interest Costs, and fiscal years from FY2022/23 to FY2038/39. Rows include categories like Traffic Signs & Signals Maintenance, Safer and Complete Streets, Curb Ramps, Tree Planting, Vision Zero Ramps, Managed Lanes and Express Bus, Transformative Freeway and Major Street Projects, Transportation Demand Management, Neighborhood Transportation Program, Equity Priority Transportation Program, Development-Oriented Transportation, Citywide / Modal Planning, and Prop. K Related Programming.

Attachment 5A:
Amended 2023 Strategic Plan Baseline Programming
 Pending June 2024 Board Action

EP No.	EP Line Item	FY2039/40	FY2040/41	FY2041/42	FY2042/43	FY2043/44	FY2044/45	FY2045/46	FY2046/47	FY2047/48	FY2048/49	FY2049/50	FY2050/51	FY2051/52	FY2052/53
A. MAJOR CAPITAL PROJECTS															
I. Muni															
201	Muni Reliability and Efficiency Improvements	\$ 6,046,102	\$ 6,142,839	\$ 6,241,124	\$ 6,340,980	\$ 6,443,785	\$ 6,549,600	\$ 6,657,420	\$ 6,767,276	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 691,119	\$ 677,489	\$ 659,215	\$ 635,675	\$ 606,508	\$ 571,310	\$ 530,608	\$ 488,836	\$ 385,677	\$ 219,109	\$ 81,324	\$ -	\$ -	\$ -
		\$ 6,737,221	\$ 6,820,328	\$ 6,900,339	\$ 6,976,655	\$ 7,050,293	\$ 7,120,910	\$ 7,188,028	\$ 7,256,112	\$ 4,385,677	\$ 219,109	\$ 81,324	\$ -	\$ -	\$ -
202	Muni Rail Core Capacity	\$ 2,748,228	\$ 2,792,200	\$ 2,836,875	\$ 2,882,264	\$ 2,928,993	\$ 2,977,091	\$ 3,026,100	\$ 3,076,035	\$ 3,126,911	\$ 3,364,622	\$ 3,479,572	\$ 3,544,147	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 2,748,228	\$ 2,792,200	\$ 2,836,875	\$ 2,882,264	\$ 2,928,993	\$ 2,977,091	\$ 3,026,100	\$ 3,076,035	\$ 3,126,911	\$ 3,364,622	\$ 3,479,572	\$ 3,544,147	\$ -	\$ -
II. BART															
203	BART Core Capacity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,839,501	\$ 1,607,441	\$ 1,377,697	\$ 1,152,284	\$ 934,147	\$ 726,538	\$ 534,105	\$ 363,812	\$ 212,125	\$ 79,664	\$ -	\$ -	\$ -	\$ -
		\$ 1,839,501	\$ 1,607,441	\$ 1,377,697	\$ 1,152,284	\$ 934,147	\$ 726,538	\$ 534,105	\$ 363,812	\$ 212,125	\$ 79,664	\$ -	\$ -	\$ -	\$ -
III. Caltrain															
204	Caltrain Service Vision: Capital System Capacity Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
205	Caltrain Downtown Rail Extension and Pennsylvania Alignment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 6,300,263	\$ 5,587,260	\$ 4,876,060	\$ 4,172,030	\$ 3,483,591	\$ 2,820,035	\$ 2,195,948	\$ 1,637,235	\$ 1,124,716	\$ 660,460	\$ 271,243	\$ 6,317	\$ -	\$ -
		\$ 6,300,263	\$ 5,587,260	\$ 4,876,060	\$ 4,172,030	\$ 3,483,591	\$ 2,820,035	\$ 2,195,948	\$ 1,637,235	\$ 1,124,716	\$ 660,460	\$ 271,243	\$ 6,317	\$ -	\$ -
TOTAL MAJOR CAPITAL PROJECTS		\$ 8,794,331	\$ 8,935,039	\$ 9,077,999	\$ 9,223,244	\$ 9,372,778	\$ 9,526,691	\$ 9,683,519	\$ 9,843,311	\$ 7,126,911	\$ 3,364,622	\$ 3,479,572	\$ 3,544,147	\$ -	\$ -
		\$ 8,830,883	\$ 7,872,189	\$ 6,912,972	\$ 5,959,988	\$ 5,024,245	\$ 4,117,882	\$ 3,260,661	\$ 2,489,882	\$ 1,722,518	\$ 959,232	\$ 352,568	\$ 6,317	\$ -	\$ -
		\$ 17,625,214	\$ 16,807,228	\$ 15,990,971	\$ 15,183,232	\$ 14,397,024	\$ 13,644,573	\$ 12,944,181	\$ 12,333,193	\$ 8,849,430	\$ 4,323,855	\$ 3,832,140	\$ 3,550,464	\$ -	\$ -
B. TRANSIT MAINTENANCE AND ENHANCEMENTS															
I. Transit Maintenance, Rehabilitation, and															
206	Muni Maintenance	\$ 22,000,000	\$ 22,500,000	\$ 23,000,000	\$ 23,000,000	\$ 26,000,000	\$ 26,000,000	\$ 26,000,000	\$ 30,000,000	\$ 38,000,000	\$ 38,000,000	\$ 39,500,000	\$ 40,000,000	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 22,000,000	\$ 22,500,000	\$ 23,000,000	\$ 23,000,000	\$ 26,000,000	\$ 26,000,000	\$ 26,000,000	\$ 30,000,000	\$ 38,000,000	\$ 38,000,000	\$ 39,500,000	\$ 40,000,000	\$ -	\$ -
207	BART Maintenance	\$ 1,923,760	\$ 1,954,540	\$ 850,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 601,720	\$ 589,167	\$ 535,657	\$ 454,763	\$ 375,966	\$ 300,372	\$ 229,654	\$ 166,609	\$ 109,384	\$ 58,211	\$ 16,829	\$ -	\$ -	\$ -
		\$ 2,525,479	\$ 2,543,707	\$ 1,385,657	\$ 454,763	\$ 375,966	\$ 300,372	\$ 229,654	\$ 166,609	\$ 109,384	\$ 58,211	\$ 16,829	\$ -	\$ -	\$ -
208	Caltrain Maintenance	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 909,033	\$ 870,340	\$ 824,492	\$ 771,473	\$ 711,684	\$ 645,625	\$ 575,009	\$ 401,420	\$ 245,774	\$ 108,705	\$ 2,785	\$ -	\$ -	\$ -
		\$ 5,909,033	\$ 5,870,340	\$ 5,824,492	\$ 5,771,473	\$ 5,711,684	\$ 5,645,625	\$ 5,575,009	\$ 401,420	\$ 245,774	\$ 108,705	\$ 2,785	\$ -	\$ -	\$ -
209	Ferry Maintenance	\$ 274,823	\$ 279,220	\$ 283,687	\$ 288,226	\$ 292,899	\$ 297,709	\$ 302,610	\$ 307,603	\$ 312,691	\$ 336,462	\$ 347,957	\$ 354,415	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 274,823	\$ 279,220	\$ 283,687	\$ 288,226	\$ 292,899	\$ 297,709	\$ 302,610	\$ 307,603	\$ 312,691	\$ 336,462	\$ 347,957	\$ 354,415	\$ -	\$ -
II. Transit Enhancements															
210	Transit Enhancements	\$ 1,593,972	\$ 1,619,476	\$ 1,645,387	\$ 1,671,713	\$ 1,698,816	\$ 1,726,713	\$ 1,755,138	\$ 1,784,100	\$ 1,813,609	\$ 1,951,481	\$ 750,000	\$ -	\$ -	\$ -
		\$ 80,370	\$ 78,968	\$ 77,012	\$ 74,426	\$ 71,169	\$ 67,195	\$ 62,560	\$ 57,778	\$ 51,925	\$ 45,022	\$ 20,407	\$ -	\$ -	\$ -
		\$ 1,674,343	\$ 1,698,444	\$ 1,722,400	\$ 1,746,139	\$ 1,769,985	\$ 1,793,908	\$ 1,817,698	\$ 1,841,878	\$ 1,865,533	\$ 1,996,503	\$ 770,407	\$ -	\$ -	\$ -
211	Bayview Caltrain Station	\$ 1,484,043	\$ 1,507,788	\$ 1,531,912	\$ 1,556,422	\$ 600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 357,036	\$ 349,658	\$ 339,906	\$ 327,467	\$ 284,620	\$ 226,628	\$ 172,445	\$ 124,191	\$ 80,502	\$ 41,557	\$ 10,350	\$ -	\$ -	\$ -
		\$ 1,841,080	\$ 1,857,446	\$ 1,871,819	\$ 1,883,889	\$ 884,620	\$ 226,628	\$ 172,445	\$ 124,191	\$ 80,502	\$ 41,557	\$ 10,350	\$ -	\$ -	\$ -
212	Mission Bay Ferry Landing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 94,975	\$ 83,308	\$ 71,736	\$ 60,359	\$ 49,321	\$ 38,785	\$ 28,983	\$ 20,285	\$ 12,480	\$ 5,601	\$ 269	\$ -	\$ -	\$ -
		\$ 94,975	\$ 83,308	\$ 71,736	\$ 60,359	\$ 49,321	\$ 38,785	\$ 28,983	\$ 20,285	\$ 12,480	\$ 5,601	\$ 269	\$ -	\$ -	\$ -
213	Next Generation Transit Investments	\$ 1,209,220	\$ 1,228,568	\$ 1,248,225	\$ 1,268,196	\$ 1,288,757	\$ 1,309,920	\$ 1,331,484	\$ 1,353,455	\$ 1,375,841	\$ 1,480,434	\$ 1,531,012	\$ 1,559,425	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,209,220	\$ 1,228,568	\$ 1,248,225	\$ 1,268,196	\$ 1,288,757	\$ 1,309,920	\$ 1,331,484	\$ 1,353,455	\$ 1,375,841	\$ 1,480,434	\$ 1,531,012	\$ 1,559,425	\$ -	\$ -
TOTAL TRANSIT MAINTENANCE AND ENHANCEMENTS		\$ 33,485,819	\$ 34,089,591	\$ 33,559,212	\$ 32,784,558	\$ 34,880,472	\$ 34,334,342	\$ 34,389,232	\$ 33,445,159	\$ 41,502,141	\$ 41,768,377	\$ 42,128,969	\$ 41,913,840	\$ -	\$ -
		\$ 2,043,134	\$ 1,971,441	\$ 1,848,804	\$ 1,688,488	\$ 1,492,760	\$ 1,278,605	\$ 1,068,651	\$ 770,283	\$ 500,066	\$ 259,096	\$ 50,640	\$ -	\$ -	\$ -
		\$ 35,528,953	\$ 36,061,032	\$ 35,408,016	\$ 34,473,045	\$ 36,373,232	\$ 35,612,947	\$ 35,457,883	\$ 34,215,442	\$ 42,002,207	\$ 42,027,473	\$ 42,179,609	\$ 41,913,840	\$ -	\$ -
C. PARATRANSIT															
214	Paratransit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 4,459,480	\$ 3,926,595	\$ 3,397,102	\$ 2,875,324	\$ 2,367,800	\$ 1,881,741	\$ 1,427,932	\$ 1,024,001	\$ 658,812	\$ 333,848	\$ 74,797	\$ -	\$ -	\$ -
		\$ 4,459,480	\$ 3,926,595	\$ 3,397,102	\$ 2,875,324	\$ 2,367,800	\$ 1,881,741	\$ 1,427,932	\$ 1,024,001	\$ 658,812	\$ 333,848	\$ 74,797	\$ -	\$ -	\$ -
TOTAL PARATRANSIT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 4,459,480	\$ 3,926,595	\$ 3,397,102	\$ 2,875,324	\$ 2,367,800	\$ 1,881,741	\$ 1,427,932	\$ 1,024,001	\$ 658,812	\$ 333,848	\$ 74,797	\$ -	\$ -	\$ -
		\$ 4,459,480	\$ 3,926,595	\$ 3,397,102	\$ 2,875,324	\$ 2,367,800	\$ 1,881,741	\$ 1,427,932	\$ 1,024,001	\$ 658,812	\$ 333,848	\$ 74,797	\$ -	\$ -	\$ -
D. STREETS AND FREEWAYS															
I. Maintenance, Rehabilitation, and Repla															
215	Street Resurfacing, Rehabilitation and Maintenance	\$ 5,771,279	\$ 5,863,619	\$ 5,957,437	\$ 6,052,754	\$ 6,150,886	\$ 6,251,891	\$ 6,354,810	\$ 6,459,673	\$ 6,566,514	\$ 7,065,707	\$ 7,307,101	\$ 7,442,710	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 5,771,279	\$ 5,863,619	\$ 5,957,437	\$ 6,052,754	\$ 6,150,886	\$ 6,251,891	\$ 6,354,810	\$ 6,459,673	\$ 6,566,514	\$ 7,065,707	\$ 7,307,101	\$ 7,442,710	\$ -	\$ -
216	Pedestrian and Bicycle Facilities Maintenance	\$ 1,044,327	\$ 1,061,036	\$ 1,078,012	\$ 1,095,260	\$ 1,113,017	\$ 1,131,295	\$ 1,149,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 163,017	\$ 159,724	\$ 155,341	\$ 149,723	\$ 142,786	\$ 134,432	\$ 124,790	\$ 90,556	\$ 59,480	\$ 31,686	\$ 9,203	\$ -	\$ -	\$ -
		\$ 1,207,344	\$ 1,220,759	\$ 1,233,353	\$ 1,244,984	\$ 1,255,803	\$ 1,265,727	\$ 1,274,708	\$ 90,556	\$ 59,480	\$ 31,686	\$ 9,203	\$ -	\$ -	\$ -

**Attachment 5A:
Amended 2023 Strategic Plan Baseline Programming
Pending June 2024 Board Action**

EP No.	EP Line Item	FY2039/40	FY2040/41	FY2041/42	FY2042/43	FY2043/44	FY2044/45	FY2045/46	FY2046/47	FY2047/48	FY2048/49	FY2049/50	FY2050/51	FY2051/52	FY2052/53	
217	Traffic Signs & Signals Maintenance	\$ 2,500,000	\$ 2,750,000	\$ 3,250,000	\$ 4,000,000	\$ 5,272,188	\$ 5,325,000	\$ 5,411,000	\$ 5,501,000	\$ 5,593,000	\$ 3,250,000	\$ -	\$ -	\$ -	\$ -	
		\$ 598,489	\$ 507,721	\$ 433,691	\$ 382,337	\$ 365,028	\$ 343,209	\$ 318,149	\$ 292,571	\$ 261,835	\$ 183,200	\$ 69,627	\$ -	\$ -	\$ -	\$ -
		\$ 3,098,489	\$ 3,257,721	\$ 3,683,691	\$ 4,382,337	\$ 5,637,216	\$ 5,668,209	\$ 5,729,149	\$ 5,793,571	\$ 5,854,835	\$ 3,433,200	\$ 69,627	\$ -	\$ -	\$ -	\$ -
II. Safer and Complete Streets																
218	Safer and Complete Streets	\$ 7,000,000	\$ 7,250,000	\$ 7,750,000	\$ 8,500,000	\$ 8,850,919	\$ 8,950,000	\$ 7,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,570,192	\$ 1,495,189	\$ 1,425,435	\$ 1,365,710	\$ 1,300,728	\$ 1,221,853	\$ 1,083,037	\$ 802,339	\$ 545,525	\$ 313,634	\$ 120,919	\$ -	\$ -	\$ -	\$ -
		\$ 8,570,192	\$ 8,745,189	\$ 9,175,435	\$ 9,865,710	\$ 10,151,648	\$ 10,171,853	\$ 8,083,037	\$ 802,339	\$ 545,525	\$ 313,634	\$ 120,919	\$ -	\$ -	\$ -	\$ -
219	Curb Ramps	\$ 1,593,972	\$ 1,619,476	\$ 1,645,387	\$ 1,671,713	\$ 1,698,816	\$ 1,726,713	\$ 1,755,138	\$ 1,784,100	\$ 1,813,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 141,156	\$ 138,446	\$ 134,782	\$ 130,035	\$ 124,132	\$ 116,991	\$ 108,718	\$ 100,217	\$ 89,896	\$ 47,596	\$ 13,444	\$ -	\$ -	\$ -	\$ -
		\$ 1,735,129	\$ 1,757,922	\$ 1,780,169	\$ 1,801,748	\$ 1,822,948	\$ 1,843,704	\$ 1,863,856	\$ 1,884,317	\$ 1,903,504	\$ 47,596	\$ 13,444	\$ -	\$ -	\$ -	\$ -
220	Tree Planting	\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 213,350	\$ 208,985	\$ 203,198	\$ 195,801	\$ 186,681	\$ 175,712	\$ 135,004	\$ 98,675	\$ 65,609	\$ 35,942	\$ 11,723	\$ -	\$ -	\$ -	\$ -
		\$ 1,312,641	\$ 1,325,865	\$ 1,337,948	\$ 1,348,706	\$ 1,358,278	\$ 1,366,549	\$ 135,004	\$ 98,675	\$ 65,609	\$ 35,942	\$ 11,723	\$ -	\$ -	\$ -	\$ -
III. Freeway Safety and Operational Imp																
221	Vision Zero Ramps	\$ 439,717	\$ 446,752	\$ 453,900	\$ 461,162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 104,570	\$ 102,410	\$ 99,555	\$ 95,913	\$ 78,284	\$ 61,463	\$ 45,825	\$ 31,952	\$ 19,517	\$ 8,571	\$ 124	\$ -	\$ -	\$ -	\$ -
		\$ 544,287	\$ 549,162	\$ 553,455	\$ 557,075	\$ 78,284	\$ 61,463	\$ 45,825	\$ 31,952	\$ 19,517	\$ 8,571	\$ 124	\$ -	\$ -	\$ -	\$ -
222	Managed Lanes and Express Bus	\$ 549,646	\$ 558,440	\$ 567,375	\$ 576,453	\$ 585,799	\$ 595,418	\$ 605,220	\$ 615,207	\$ 625,382	\$ 672,924	\$ 695,914	\$ 708,829	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 549,646	\$ 558,440	\$ 567,375	\$ 576,453	\$ 585,799	\$ 595,418	\$ 605,220	\$ 615,207	\$ 625,382	\$ 672,924	\$ 695,914	\$ 708,829	\$ -	\$ -	\$ -
223	Transformative Freeway and Major Street Projects	\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ 1,210,440	\$ 1,230,414	\$ 1,250,765	\$ 1,345,849	\$ 1,391,829	\$ 1,417,659	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ 1,210,440	\$ 1,230,414	\$ 1,250,765	\$ 1,345,849	\$ 1,391,829	\$ 1,417,659	\$ -	\$ -	\$ -
TOTAL STREETS AND FREEWAYS		\$ 21,097,523	\$ 21,783,083	\$ 22,971,612	\$ 24,663,153	\$ 26,014,820	\$ 26,361,989	\$ 23,486,525	\$ 15,590,394	\$ 15,849,269	\$ 12,334,480	\$ 9,394,844	\$ 9,569,198	\$ -	\$ -	
		\$ 2,790,774	\$ 2,612,475	\$ 2,452,001	\$ 2,319,520	\$ 2,197,639	\$ 2,053,661	\$ 1,815,523	\$ 1,416,309	\$ 1,041,862	\$ 620,629	\$ 225,041	\$ -	\$ -	\$ -	\$ -
		\$ 23,888,298	\$ 24,395,558	\$ 25,423,613	\$ 26,982,672	\$ 28,212,459	\$ 28,415,650	\$ 25,302,048	\$ 17,006,702	\$ 16,891,131	\$ 12,955,110	\$ 9,619,886	\$ 9,569,198	\$ -	\$ -	\$ -
E. TRANSPORTATION SYSTEM DEVELOPMENT AND MANA																
I. Transportation Demand Management																
224	Transportation Demand Management	\$ 989,362	\$ 1,005,192	\$ 1,021,275	\$ 1,037,615	\$ 1,054,438	\$ 1,071,753	\$ 1,089,396	\$ 1,107,372	\$ 1,125,688	\$ 1,211,264	\$ 1,252,646	\$ 1,275,893	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 989,362	\$ 1,005,192	\$ 1,021,275	\$ 1,037,615	\$ 1,054,438	\$ 1,071,753	\$ 1,089,396	\$ 1,107,372	\$ 1,125,688	\$ 1,211,264	\$ 1,252,646	\$ 1,275,893	\$ -	\$ -	\$ -
II. Transportation, Land Use, and Commu																
225	Neighborhood Transportation Program	\$ 2,253,547	\$ 2,289,604	\$ 2,326,237	\$ 2,363,456	\$ 2,401,774	\$ 2,441,215	\$ 2,481,402	\$ 2,522,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 296,118	\$ 290,209	\$ 282,315	\$ 272,172	\$ 259,624	\$ 244,498	\$ 227,022	\$ 209,096	\$ 140,595	\$ 78,942	\$ 28,169	\$ -	\$ -	\$ -	\$ -
		\$ 2,549,665	\$ 2,579,813	\$ 2,608,553	\$ 2,635,628	\$ 2,661,399	\$ 2,685,713	\$ 2,708,424	\$ 2,731,444	\$ 140,595	\$ 78,942	\$ 28,169	\$ -	\$ -	\$ -	\$ -
226	Equity Priority Transportation Program	\$ 2,308,512	\$ 2,345,448	\$ 2,382,975	\$ 2,421,101	\$ 2,460,354	\$ 2,500,756	\$ 2,541,924	\$ 2,583,869	\$ 2,626,606	\$ 2,826,283	\$ 2,922,840	\$ 2,977,084	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 2,308,512	\$ 2,345,448	\$ 2,382,975	\$ 2,421,101	\$ 2,460,354	\$ 2,500,756	\$ 2,541,924	\$ 2,583,869	\$ 2,626,606	\$ 2,826,283	\$ 2,922,840	\$ 2,977,084	\$ -	\$ -	\$ -
227	Development-Oriented Transportation	\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ 1,210,440	\$ 1,230,414	\$ 1,250,765	\$ 1,345,849	\$ 1,391,829	\$ 1,417,659	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ 1,210,440	\$ 1,230,414	\$ 1,250,765	\$ 1,345,849	\$ 1,391,829	\$ 1,417,659	\$ -	\$ -	\$ -
228	Citywide / Modal Planning	\$ 549,646	\$ 558,440	\$ 567,375	\$ 576,453	\$ 585,799	\$ 595,418	\$ 605,220	\$ 615,207	\$ 625,382	\$ 672,924	\$ 695,914	\$ 708,829	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 549,646	\$ 558,440	\$ 567,375	\$ 576,453	\$ 585,799	\$ 595,418	\$ 605,220	\$ 615,207	\$ 625,382	\$ 672,924	\$ 695,914	\$ 708,829	\$ -	\$ -	\$ -
TOTAL TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT		\$ 7,200,358	\$ 7,315,563	\$ 7,432,612	\$ 7,551,531	\$ 7,673,962	\$ 7,799,978	\$ 7,928,381	\$ 8,059,211	\$ 5,628,441	\$ 6,056,320	\$ 6,263,230	\$ 6,379,465	\$ -	\$ -	
		\$ 296,118	\$ 290,209	\$ 282,315	\$ 272,172	\$ 259,624	\$ 244,498	\$ 227,022	\$ 209,096	\$ 140,595	\$ 78,942	\$ 28,169	\$ -	\$ -	\$ -	\$ -
		\$ 7,496,476	\$ 7,605,772	\$ 7,714,927	\$ 7,823,703	\$ 7,933,587	\$ 8,044,476	\$ 8,155,404	\$ 8,268,306	\$ 5,769,035	\$ 6,135,263	\$ 6,291,398	\$ 6,379,465	\$ -	\$ -	\$ -
TOTAL PROP L STRATEGIC PLAN		\$ 70,578,031	\$ 72,123,277	\$ 73,041,435	\$ 74,222,485	\$ 77,942,033	\$ 78,023,000	\$ 75,487,658	\$ 66,938,075	\$ 70,106,762	\$ 63,523,800	\$ 61,266,615	\$ 61,406,650	\$ -	\$ -	
		\$ 18,420,390	\$ 16,672,909	\$ 14,893,194	\$ 13,115,492	\$ 11,342,068	\$ 9,576,386	\$ 7,799,790	\$ 5,909,570	\$ 4,063,853	\$ 2,251,747	\$ 731,215	\$ 6,317	\$ -	\$ -	\$ -
		\$ 88,998,421	\$ 88,796,186	\$ 87,934,629	\$ 87,337,977	\$ 89,284,102	\$ 87,599,387	\$ 83,287,448	\$ 72,847,645	\$ 74,170,615	\$ 65,775,548	\$ 61,997,830	\$ 61,412,967	\$ -	\$ -	\$ -
Prop. K Related Programming (since 7/1/22)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 15,044,470	\$ 14,720,746	\$ 14,297,961	\$ 13,763,163	\$ 13,108,337	\$ 12,324,519	\$ 11,424,115	\$ 10,503,586	\$ 9,397,803	\$ 8,110,908	\$ 6,377,440	\$ 1,839,636	\$ -	\$ -	\$ -
		\$ 15,044,470	\$ 14,720,746	\$ 14,297,961	\$ 13,763,163	\$ 13,108,337	\$ 12,324,519	\$ 11,424,115	\$ 10,503,586	\$ 9,397,803	\$ 8,110,908	\$ 6,377,440	\$ 1,839,636	\$ -	\$ -	\$ -

Attachment 5B:
Amended 2023 Strategic Plan Baseline Cashflow¹
Pending June 2024 Board Action

EP No.	EP Line Item	Total Available Funds	Percent of Available Funds Spent on Financing	Total Programming & Interest Costs	FY2022/23	FY2023/24	FY2024/25	FY2025/26	FY2026/27	FY2027/28	FY2028/29	FY2029/30	FY2030/31	FY2031/32	FY2032/33	FY2033/34	FY2034/35	FY2035/36	FY2036/37	FY2037/38	FY2038/39	
A. MAJOR CAPITAL PROJECTS																						
I. Muni																						
201	Muni Reliability and Efficiency Improvements	\$ 152,118,830	8.44%	Programming	\$ 138,432,852	\$ -	\$ -	\$ 3,600,000	\$ 5,416,000	\$ 5,310,000	\$ 5,379,000	\$ 6,577,443	\$ 6,658,682	\$ 5,241,220	\$ 5,322,316	\$ 5,410,280	\$ 5,496,844	\$ 5,584,793	\$ 5,674,149	\$ 5,764,935	\$ 5,857,174	\$ 5,950,888
				Interest Costs	\$ 12,832,771	\$ -	\$ -	\$ -	\$ 49,541	\$ 138,311	\$ 337,460	\$ 429,450	\$ 419,677	\$ 457,008	\$ 595,217	\$ 605,319	\$ 718,090	\$ 704,729	\$ 712,841	\$ 711,487	\$ 706,442	\$ 700,329
				Total	\$ 151,265,623	\$ -	\$ -	\$ 3,600,000	\$ 5,465,541	\$ 5,448,311	\$ 5,716,460	\$ 7,006,893	\$ 7,078,358	\$ 5,698,228	\$ 5,917,532	\$ 6,015,599	\$ 6,214,934	\$ 6,289,522	\$ 6,386,990	\$ 6,476,422	\$ 6,563,616	\$ 6,651,217
202	Muni Rail Core Capacity	\$ 69,144,923	0.00%	Programming	\$ 69,030,640	\$ -	\$ -	\$ 800,000	\$ 1,828,000	\$ 1,051,000	\$ 1,051,000	\$ 2,307,929	\$ 2,344,855	\$ 2,382,373	\$ 2,419,234	\$ 2,459,218	\$ 2,498,565	\$ 2,538,542	\$ 2,579,159	\$ 2,620,425	\$ 2,662,352	\$ 2,704,949
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ 69,030,640	\$ -	\$ -	\$ 800,000	\$ 1,828,000	\$ 1,051,000	\$ 1,051,000	\$ 2,307,929	\$ 2,344,855	\$ 2,382,373	\$ 2,419,234	\$ 2,459,218	\$ 2,498,565	\$ 2,538,542	\$ 2,579,159	\$ 2,620,425	\$ 2,662,352	\$ 2,704,949
II. BART																						
203	BART Core Capacity	\$ 138,289,845	28.42%	Programming	\$ 90,296,000	\$ -	\$ -	\$ -	\$ 27,128,000	\$ 8,168,000	\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Interest Costs	\$ 39,300,682	\$ -	\$ -	\$ -	\$ 496,513	\$ 739,108	\$ 1,054,239	\$ 947,051	\$ 2,547,007	\$ 2,595,115	\$ 3,153,183	\$ 2,983,607	\$ 3,283,090	\$ 2,979,627	\$ 2,776,943	\$ 2,542,639	\$ 2,303,954	\$ 2,071,294
				Total	\$ 129,596,682	\$ -	\$ -	\$ -	\$ 27,624,513	\$ 8,907,108	\$ 1,054,239	\$ 947,051	\$ 57,547,007	\$ 2,595,115	\$ 3,153,183	\$ 2,983,607	\$ 3,283,090	\$ 2,979,627	\$ 2,776,943	\$ 2,542,639	\$ 2,303,954	\$ 2,071,294
III. Caltrain																						
204	Caltrain Service Vision: Capital System Capacity Investments	\$ -	#DIV/0!	Programming	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
205	Caltrain Downtown Rail Extension and Pennsylvania Alignment	\$ 414,869,536	28.14%	Programming	\$ 300,000,000	\$ -	\$ -	\$ 10,000,000	\$ 15,000,000	\$ 25,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 25,000,000	\$ -	\$ -	\$ 25,000,000	\$ -	\$ -	\$ -
				Interest Costs	\$ 116,725,362	\$ -	\$ -	\$ -	\$ 144,911	\$ 672,478	\$ 2,401,878	\$ 3,703,028	\$ 4,061,381	\$ 5,346,941	\$ 8,109,675	\$ 8,684,152	\$ 9,533,627	\$ 8,629,776	\$ 9,143,460	\$ 8,437,364	\$ 7,713,990	\$ 7,007,545
				Total	\$ 416,725,362	\$ -	\$ -	\$ 10,000,000	\$ 15,144,911	\$ 25,672,478	\$ 42,401,878	\$ 43,703,028	\$ 44,061,381	\$ 45,346,941	\$ 48,109,675	\$ 33,684,152	\$ 9,533,627	\$ 8,629,776	\$ 34,143,460	\$ 8,437,364	\$ 7,713,990	\$ 7,007,545
TOTAL MAJOR CAPITAL PROJECTS																						
		\$ 774,423,134	21.80%	Programming	\$ 597,759,492	\$ -	\$ -	\$ 14,400,000	\$ 49,372,000	\$ 39,529,000	\$ 46,430,000	\$ 48,885,371	\$104,003,537	\$ 47,623,593	\$ 47,741,550	\$ 32,869,498	\$ 7,995,410	\$ 8,123,336	\$ 33,253,308	\$ 8,385,361	\$ 8,519,526	\$ 8,655,838
				Interest Costs	\$ 168,858,815	\$ -	\$ -	\$ -	\$ 98,801	\$ 394,533	\$ 257,808	\$ 278,899	\$ 400,141	\$ 433,220	\$ 370,399	\$ 402,723	\$ 531,820	\$ 630,002	\$ 617,432	\$ 623,710	\$ 621,720	\$ 616,544
				Total	\$ 766,618,308	\$ -	\$ -	\$ 14,400,000	\$ 50,062,966	\$ 41,078,897	\$ 50,223,578	\$ 53,964,901	\$111,031,601	\$ 48,056,813	\$ 48,172,273	\$ 33,401,518	\$ 8,625,222	\$ 8,750,338	\$ 33,877,040	\$ 8,996,721	\$ 9,141,246	\$ 9,272,382
B. TRANSIT MAINTENANCE AND ENHANCEMENTS																						
I. Transit Maintenance, Rehabilitation, and Replacement																						
206	Muni Maintenance	\$ 1,084,192,387	1.42%	Programming	\$ 788,000,000	\$ -	\$ -	\$ 19,380,000	\$ 49,620,000	\$ 30,000,000	\$ 30,000,000	\$ 32,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 32,000,000	\$ 30,000,000	\$ 30,000,000	\$ 20,000,000	\$ 15,000,000	\$ 20,000,000	\$ 21,000,000
				Interest Costs	\$ 15,446,433	\$ -	\$ -	\$ -	\$ 466,143	\$ 905,011	\$ 1,942,829	\$ 1,933,969	\$ 1,598,424	\$ 1,658,877	\$ 2,032,179	\$ 1,782,387	\$ 1,662,131	\$ 1,181,175	\$ 283,309	\$ -	\$ -	\$ -
				Total	\$ 803,446,433	\$ -	\$ -	\$ 19,380,000	\$ 50,086,143	\$ 30,905,011	\$ 31,942,829	\$ 33,933,969	\$ 36,598,424	\$ 36,658,877	\$ 37,032,179	\$ 33,782,387	\$ 31,662,131	\$ 31,181,175	\$ 20,283,309	\$ 15,000,000	\$ 20,000,000	\$ 21,000,000
207	BART Maintenance	\$ 48,401,446	22.42%	Programming	\$ 36,515,621	\$ -	\$ 3,262,238	\$ 9,262,762	\$ -	\$ -	\$ -	\$ 1,615,550	\$ 1,641,399	\$ 1,667,661	\$ 1,693,464	\$ 1,721,453	\$ 1,748,996	\$ 1,776,980	\$ 1,805,411	\$ 1,834,298	\$ 1,863,646	\$ 1,893,464
				Interest Costs	\$ 10,850,261	\$ -	\$ 98,801	\$ 394,533	\$ 257,808	\$ 278,899	\$ 400,141	\$ 433,220	\$ 370,399	\$ 402,723	\$ 523,712	\$ 531,820	\$ 630,002	\$ 617,432	\$ 623,710	\$ 621,720	\$ 616,544	\$ 610,464
				Total	\$ 47,365,882	\$ -	\$ 3,361,039	\$ 9,657,295	\$ 257,808	\$ 278,899	\$ 400,141	\$ 2,048,770	\$ 2,011,798	\$ 2,070,384	\$ 2,217,176	\$ 2,253,273	\$ 2,378,997	\$ 2,394,411	\$ 2,429,121	\$ 2,456,021	\$ 2,480,190	\$ 2,503,928
208	Caltrain Maintenance	\$ 138,289,845	11.93%	Programming	\$ 115,002,000	\$ -	\$ 1,776,000	\$ 4,826,000	\$ 4,700,000	\$ 5,500,000	\$ 5,700,000	\$ 7,500,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
				Interest Costs	\$ 16,503,216	\$ -	\$ -	\$ 84,793	\$ 121,122	\$ 232,067	\$ 503,524	\$ 667,266	\$ 581,654	\$ 641,396	\$ 842,006	\$ 859,192	\$ 1,018,587	\$ 995,267	\$ 998,853	\$ 985,919	\$ 965,037	\$ 940,194
				Total	\$ 131,505,216	\$ -	\$ 1,776,000	\$ 4,910,793	\$ 4,821,122	\$ 5,732,067	\$ 6,203,524	\$ 8,167,266	\$ 5,581,654	\$ 5,641,396	\$ 5,842,006	\$ 5,859,192	\$ 6,018,587	\$ 5,995,267	\$ 5,998,853	\$ 5,985,919	\$ 5,965,037	\$ 5,940,194
209	Ferry Maintenance	\$ 6,914,492	0.00%	Programming	\$ 6,903,064	\$ -	\$ -	\$ 157,000	\$ 105,000	\$ 105,000	\$ 106,000	\$ 230,793	\$ 234,486	\$ 238,237	\$ 241,923	\$ 245,922	\$ 249,857	\$ 253,854	\$ 257,916	\$ 262,043	\$ 266,235	\$ 270,495
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Total	\$ 6,903,064	\$ -	\$ -	\$ 157,000	\$ 105,000	\$ 105,000	\$ 106,000	\$ 230,793	\$ 234,486	\$ 238,237	\$ 241,923	\$ 245,922	\$ 249,857	\$ 253,854	\$ 257,916	\$ 262,043	\$ 266,235	\$ 270,495
II. Transit Enhancements																						
210	Transit Enhancements	\$ 40,104,055	3.94%	Programming	\$ 38,210,614	\$ -	\$ 300,000	\$ 1,392,000	\$ 1,068,500	\$ 895,500	\$ 292,000	\$ 1,630,599	\$ 1,360,016	\$ 1,381,776	\$ 1,403,156	\$ 1,426,347	\$ 1,449,168	\$ 1,472,355	\$ 1,495,912	\$ 1,519,847	\$ 1,544,164	\$ 1,568,871
				Interest Costs	\$ 1,581,272	\$ -	\$ -	\$ 16,716	\$ 22,606	\$ 33,910	\$ 39,402	\$ 55,248	\$ 47,468	\$ 51,857	\$ 67,754	\$ 69,112	\$ 82,227	\$ 80,923	\$ 82,076	\$ 82,133	\$ 81,757	\$ 81,248
				Total	\$ 39,791,886	\$ -	\$ 300,000	\$ 1,408,716	\$ 1,091,106	\$ 929,410	\$ 331,402	\$ 1,685,847	\$ 1,407,484	\$ 1,433,633	\$ 1,470,910	\$ 1,495,459	\$ 1,531,395	\$ 1,553,278	\$ 1,577,988	\$ 1,601,980	\$ 1,625,921	\$ 1,650,118
211	Bayview Caltrain Station	\$ 37,338,258	16.73%	Programming	\$ 30,069,671	\$ -	\$ -	\$ 2,886,000	\$ 2,122,000	\$ 1,722,000	\$ -	\$ 2,046,281	\$ 2,066,222	\$ 1,486,481	\$ 1,306,387	\$ 1,327,978	\$ 1,349,225	\$ 1,370,813	\$ 1,392,746	\$ 1,415,030	\$ 1,437,670	\$ 1,460,673
				Interest Costs	\$ 6,247,368	\$ -	\$ -	\$ 61,932	\$ 80,291	\$ 124,203	\$ 168,473	\$ 212,591	\$ 238,664	\$ 310,187	\$ 315,068	\$ 373,325	\$ 365,963	\$ 369,769	\$ 368,673	\$ 365,680	\$ 365,810	\$ 362,150
				Total	\$ 36,317,039	\$ -	\$ -	\$ 2,947,932	\$ 2,202,291	\$ 1,846,203	\$ 168,473	\$ 2,262,517	\$ 2,278,813	\$ 1,724,946	\$ 1,616,573	\$ 1,643,046	\$ 1,722,551	\$ 1,736,776	\$ 1,762,515	\$ 1,783,703	\$ 1,803,350	\$ 1,822,823
212	Mission Bay Ferry Landing	\$ 6,914,492	30.17%	Programming	\$ 4,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,250,000	\$ 2,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Interest Costs	\$ 2,086,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,868	\$ 160,683	\$ 129,212	\$ 131,778	\$ 160,286	\$ 151,846	\$ 167,310	\$ 152,071	\$ 141,966	\$ 130,238	\$ 118,276	
				Total	\$ 6,586,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,319,868	\$ 2,410,683	\$ 129,212	\$ 131,778	\$ 160,286	\$ 151,846	\$ 167,310	\$ 152,071	\$ 141,966	\$ 130,238	\$ 118,276	
213	Next Generation Transit Investments	\$ 30,423,766	0.00%	Programming	\$ 30,373,863	\$ -	\$ 231,287	\$ 462,574	\$ 462,574	\$ 462,574	\$ 462,574	\$ 1,015,489	\$ 1,031,736	\$ 1,048,244	\$ 1,064,463	\$ 1,082,056	\$ 1,099,369	\$ 1,116,959	\$ 1,134,830	\$ 1,152,987	\$ 1,171,435	\$ 1,190,178
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Total	\$ 30,373,863	\$ -	\$ 231,287	\$ 462,574	\$ 462,574	\$ 462,574	\$ 462,574	\$ 1,015,489	\$ 1,031,736	\$ 1,048,244	\$ 1,064,463	\$ 1,082,056	\$ 1,099,369	\$ 1,116,959	\$ 1,134,830	\$ 1,152,987	\$ 1,171,435	\$ 1,190,178
TOTAL TRANSIT MAINTENANCE AND ENHANCEMENTS																						
		\$ 1,392,578,742	3.79%	Programming	\$ 1,049,57																	

Attachment 5B:
Amended 2023 Strategic Plan Baseline Cashflow¹
Pending June 2024 Board Action

EP No.	EP Line Item	Total Available Funds	Percent of Available Funds Spent on Financing	Total Programming & Interest Costs	FY2022/23	FY2023/24	FY2024/25	FY2025/26	FY2026/27	FY2027/28	FY2028/29	FY2029/30	FY2030/31	FY2031/32	FY2032/33	FY2033/34	FY2034/35	FY2035/36	FY2036/37	FY2037/38	FY2038/39		
217	Traffic Signs & Signals Maintenance	\$ 124,460,861	11.99%	Programming	\$ 109,104,478	\$ -	\$ 550,000	\$ 2,150,000	\$ 7,211,000	\$ 10,747,000	\$ 5,036,000	\$ 5,901,271	\$ 4,270,739	\$ 4,288,271	\$ 4,354,622	\$ 4,426,593	\$ 4,497,418	\$ 4,569,376	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,250,000	
				Interest Costs	\$ 14,919,220	\$ -	\$ -	\$ -	\$ 100,970	\$ 356,018	\$ 676,227	\$ 806,083	\$ 691,138	\$ 751,700	\$ 977,852	\$ 993,302	\$ 1,177,038	\$ 1,153,893	\$ 1,047,084	\$ 927,662	\$ 1,153,893	\$ 1,047,084	\$ 806,640
				Total	\$ 124,023,698	\$ -	\$ 550,000	\$ 2,150,000	\$ 7,311,970	\$ 11,103,018	\$ 5,712,227	\$ 6,707,335	\$ 4,961,878	\$ 5,039,971	\$ 5,332,474	\$ 5,419,895	\$ 5,674,456	\$ 5,723,269	\$ 3,047,084	\$ 2,927,662	\$ 2,806,640	\$ 2,947,776	
II. Safer and Complete Streets																							
218	Safer and Complete Streets	\$ 210,200,565	13.63%	Programming	\$ 181,098,615	\$ -	\$ 150,000	\$ 4,273,000	\$ 6,805,000	\$ 8,099,000	\$ 9,189,000	\$ 12,947,253	\$ 12,836,858	\$ 11,280,248	\$ 9,311,169	\$ 8,432,501	\$ 7,551,421	\$ 7,672,245	\$ 6,500,000	\$ 6,750,000	\$ 7,000,000	\$ 7,000,000	
				Interest Costs	\$ 28,644,528	\$ -	\$ -	\$ -	\$ 39,113	\$ 177,671	\$ 516,734	\$ 810,488	\$ 890,873	\$ 1,115,693	\$ 1,540,540	\$ 1,607,208	\$ 1,902,383	\$ 1,862,969	\$ 1,822,229	\$ 1,764,930	\$ 1,822,229	\$ 1,764,930	\$ 1,642,803
				Total	\$ 209,743,143	\$ -	\$ 150,000	\$ 4,273,000	\$ 6,844,113	\$ 8,276,671	\$ 9,705,734	\$ 13,757,741	\$ 13,727,731	\$ 12,395,942	\$ 10,851,709	\$ 10,039,709	\$ 9,453,804	\$ 9,535,214	\$ 8,322,229	\$ 8,514,930	\$ 8,706,334	\$ 8,642,803	
219	Curb Ramps	\$ 40,104,055	6.53%	Programming	\$ 36,586,133	\$ -	\$ -	\$ 925,000	\$ 1,100,000	\$ 1,205,000	\$ 1,212,000	\$ 2,213,599	\$ 1,360,016	\$ 1,381,776	\$ 1,403,156	\$ 1,426,347	\$ 1,449,168	\$ 1,472,355	\$ 1,495,912	\$ 1,519,847	\$ 1,544,164	\$ 1,568,871	
				Interest Costs	\$ 2,617,641	\$ -	\$ -	\$ -	\$ 4,668	\$ 21,476	\$ 57,511	\$ 99,393	\$ 85,177	\$ 92,821	\$ 120,979	\$ 123,116	\$ 146,149	\$ 143,521	\$ 143,521	\$ 145,262	\$ 145,072	\$ 144,126	\$ 142,959
				Total	\$ 39,203,775	\$ -	\$ -	\$ 925,000	\$ 1,104,668	\$ 1,226,476	\$ 1,269,511	\$ 2,312,991	\$ 1,445,193	\$ 1,474,598	\$ 1,524,135	\$ 1,549,462	\$ 1,595,317	\$ 1,615,875	\$ 1,641,174	\$ 1,664,919	\$ 1,688,290	\$ 1,711,830	
220	Tree Planting	\$ 27,657,969	13.89%	Programming	\$ 23,403,301	\$ -	\$ 250,000	\$ 1,012,500	\$ 1,062,500	\$ 1,115,000	\$ 1,175,000	\$ 1,838,171	\$ 937,942	\$ 952,949	\$ 967,694	\$ 983,687	\$ 999,426	\$ 1,015,417	\$ 1,031,664	\$ 1,048,170	\$ 1,064,941	\$ 1,081,980	
				Interest Costs	\$ 3,840,839	\$ -	\$ -	\$ 14,910	\$ 25,716	\$ 48,547	\$ 105,412	\$ 152,789	\$ 130,706	\$ 142,189	\$ 185,005	\$ 187,966	\$ 222,778	\$ 218,438	\$ 220,762	\$ 220,159	\$ 218,421	\$ 218,421	\$ 216,360
				Total	\$ 27,244,141	\$ -	\$ 250,000	\$ 1,027,410	\$ 1,088,216	\$ 1,163,547	\$ 1,280,412	\$ 1,990,961	\$ 1,068,648	\$ 1,095,138	\$ 1,152,699	\$ 1,171,653	\$ 1,222,204	\$ 1,233,855	\$ 1,252,426	\$ 1,268,329	\$ 1,283,362	\$ 1,298,339	\$ 1,298,339
III. Freeway Safety and Operational Improvements																							
221	Vision Zero Ramps	\$ 11,063,188	16.88%	Programming	\$ 8,644,347	\$ -	\$ 100,000	\$ 1,025,000	\$ 920,000	\$ 295,000	\$ 100,000	\$ 369,269	\$ 375,177	\$ 381,180	\$ 387,078	\$ 393,475	\$ 399,770	\$ 406,167	\$ 412,665	\$ 419,268	\$ 425,976	\$ 432,792	
				Interest Costs	\$ 1,867,765	\$ -	\$ -	\$ 27,898	\$ 37,400	\$ 46,763	\$ 69,328	\$ 75,081	\$ 64,212	\$ 69,835	\$ 90,841	\$ 92,271	\$ 109,334	\$ 107,179	\$ 108,295	\$ 107,975	\$ 107,100	\$ 107,100	\$ 106,067
				Total	\$ 10,512,112	\$ -	\$ 100,000	\$ 1,052,898	\$ 957,400	\$ 341,763	\$ 169,328	\$ 444,350	\$ 439,389	\$ 451,015	\$ 477,918	\$ 485,746	\$ 509,104	\$ 513,346	\$ 520,960	\$ 527,243	\$ 533,076	\$ 538,859	\$ 538,859
222	Managed Lanes and Express Bus	\$ 13,828,985	0.00%	Programming	\$ 13,806,301	\$ -	\$ 105,130	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 461,586	\$ 468,971	\$ 476,475	\$ 483,847	\$ 491,844	\$ 499,713	\$ 507,708	\$ 515,832	\$ 524,085	\$ 532,470	\$ 540,990	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ 13,806,301	\$ -	\$ 105,130	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 461,586	\$ 468,971	\$ 476,475	\$ 483,847	\$ 491,844	\$ 499,713	\$ 507,708	\$ 515,832	\$ 524,085	\$ 532,470	\$ 540,990	\$ 540,990
223	Transformative Freeway and Major Street Projects	\$ 27,657,969	0.00%	Programming	\$ 27,612,256	\$ -	\$ -	\$ 300,000	\$ 624,000	\$ 323,000	\$ 323,000	\$ 1,245,171	\$ 937,942	\$ 952,949	\$ 967,694	\$ 983,687	\$ 999,426	\$ 1,015,417	\$ 1,031,664	\$ 1,048,170	\$ 1,064,941	\$ 1,081,980	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ 27,612,256	\$ -	\$ -	\$ 300,000	\$ 624,000	\$ 323,000	\$ 323,000	\$ 1,245,171	\$ 937,942	\$ 952,949	\$ 967,694	\$ 983,687	\$ 999,426	\$ 1,015,417	\$ 1,031,664	\$ 1,048,170	\$ 1,064,941	\$ 1,081,980	\$ 1,081,980
TOTAL STREETS AND FREEWAYS		\$ 626,452,999	8.76%	Programming	\$ 567,957,331	\$ -	\$ 1,710,130	\$ 13,213,761	\$ 20,419,761	\$ 24,984,261	\$ 20,052,261	\$ 32,383,983	\$ 27,702,886	\$ 25,622,132	\$ 23,874,960	\$ 23,236,995	\$ 22,592,786	\$ 22,954,270	\$ 19,384,050	\$ 19,808,194	\$ 20,235,125	\$ 20,664,886	
				Interest Costs	\$ 54,873,056	\$ -	\$ -	\$ 51,087	\$ 225,867	\$ 687,275	\$ 1,510,609	\$ 2,060,158	\$ 1,961,670	\$ 2,280,588	\$ 3,056,240	\$ 3,147,191	\$ 3,727,608	\$ 3,652,668	\$ 3,512,124	\$ 3,333,879	\$ 3,149,422	\$ 2,971,237	\$ 2,971,237
				Total	\$ 622,830,387	\$ -	\$ 1,710,130	\$ 13,264,848	\$ 20,645,627	\$ 25,671,535	\$ 21,562,869	\$ 34,444,141	\$ 29,664,556	\$ 27,902,720	\$ 26,931,200	\$ 26,384,186	\$ 26,320,394	\$ 26,606,938	\$ 22,896,174	\$ 23,142,073	\$ 23,384,546	\$ 23,636,123	\$ 23,636,123
E. TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT																							
I. Transportation Demand Management																							
224	Transportation Demand Management	\$ 24,892,172	0.00%	Programming	\$ 24,851,231	\$ -	\$ 50,000	\$ 516,000	\$ 379,000	\$ 379,000	\$ 379,000	\$ 830,854	\$ 844,148	\$ 857,654	\$ 870,924	\$ 885,319	\$ 899,484	\$ 913,875	\$ 928,497	\$ 943,353	\$ 958,447	\$ 973,782	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ 24,851,231	\$ -	\$ 50,000	\$ 516,000	\$ 379,000	\$ 379,000	\$ 379,000	\$ 830,854	\$ 844,148	\$ 857,654	\$ 870,924	\$ 885,319	\$ 899,484	\$ 913,875	\$ 928,497	\$ 943,353	\$ 958,447	\$ 973,782	\$ 973,782
II. Transportation, Land Use, and Community Coordination																							
225	Neighborhood Transportation Program	\$ 56,698,837	10.33%	Programming	\$ 50,344,018	\$ -	\$ 1,355,000	\$ 3,895,000	\$ 2,125,000	\$ 1,125,000	\$ 200,000	\$ 1,892,501	\$ 1,922,781	\$ 1,953,546	\$ 1,983,772	\$ 2,016,559	\$ 2,048,824	\$ 2,081,605	\$ 2,114,910	\$ 2,148,749	\$ 2,183,129	\$ 2,218,058	
				Interest Costs	\$ 5,855,815	\$ -	\$ 19,278	\$ 125,420	\$ 117,652	\$ 143,440	\$ 194,305	\$ 210,639	\$ 180,321	\$ 196,298	\$ 255,582	\$ 259,841	\$ 308,158	\$ 302,339	\$ 305,736	\$ 305,074	\$ 302,833	\$ 302,833	\$ 300,138
				Total	\$ 56,199,833	\$ -	\$ 1,374,278	\$ 4,020,420	\$ 2,242,652	\$ 1,268,440	\$ 394,305	\$ 2,103,141	\$ 2,103,102	\$ 2,149,844	\$ 2,239,354	\$ 2,276,400	\$ 2,356,982	\$ 2,383,944	\$ 2,420,646	\$ 2,453,823	\$ 2,485,962	\$ 2,518,196	\$ 2,518,196
226	Equity Priority Transportation Program	\$ 58,081,735	0.00%	Programming	\$ 57,986,466	\$ -	\$ 441,548	\$ 883,095	\$ 883,095	\$ 883,095	\$ 883,095	\$ 1,938,660	\$ 1,969,678	\$ 2,001,193	\$ 2,032,157	\$ 2,065,743	\$ 2,098,795	\$ 2,132,376	\$ 2,166,493	\$ 2,201,157	\$ 2,236,376	\$ 2,272,157	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ 57,986,466	\$ -	\$ 441,548	\$ 883,095	\$ 883,095	\$ 883,095	\$ 883,095	\$ 1,938,660	\$ 1,969,678	\$ 2,001,193	\$ 2,032,157	\$ 2,065,743	\$ 2,098,795	\$ 2,132,376	\$ 2,166,493	\$ 2,201,157	\$ 2,236,376	\$ 2,272,157	\$ 2,272,157
227	Development-Oriented Transportation	\$ 27,657,969	0.00%	Programming	\$ 27,612,603	\$ -	\$ 210,261	\$ 420,521	\$ 420,521	\$ 420,521	\$ 420,521	\$ 923,171	\$ 937,942	\$ 952,949	\$ 967,694	\$ 983,687	\$ 999,426	\$ 1,015,417	\$ 1,031,664	\$ 1,048,170	\$ 1,064,941	\$ 1,081,980	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ 27,612,603	\$ -	\$ 210,261	\$ 420,521	\$ 420,521	\$ 420,521	\$ 420,521	\$ 923,171	\$ 937,942	\$ 952,949	\$ 967,694	\$ 983,687	\$ 999,426	\$ 1,015,417	\$ 1,031,664	\$ 1,048,170	\$ 1,064,941	\$ 1,081,980	\$ 1,081,980
228	Citywide / Modal Planning	\$ 13,828,985	0.00%	Programming	\$ 13,806,301	\$ -	\$ 105,130	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 461,586	\$ 468,971	\$ 476,475	\$ 483,847	\$ 491,844	\$ 499,713	\$ 507,708	\$ 515,832	\$ 524,085	\$ 532,470	\$ 540,990	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ 13,806,301	\$ -	\$ 105,130	\$ 210,261	\$ 210,261	\$ 210,261	\$ 210,261	\$ 461,586	\$ 468,971	\$ 476,475	\$ 483,847	\$ 491,844	\$ 499,713	\$ 507,708	\$ 515,832	\$ 524,085	\$ 532,470	\$ 540,990	\$ 540,990
TOTAL TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT		\$ 181,159,697	3.23%	Programming	\$ 174,600,618	\$ -	\$ 2,161,939	\$ 5,924,877	\$ 4,017,877	\$ 3,017,877	\$ 2,092,877	\$ 6,046,773	\$ 6,143,521	\$ 6,241,817	\$ 6,338,394	\$ 6,443,152	\$ 6,546,242	\$ 6,650,981	\$ 6,757,396	\$ 6,865,514	\$ 6,975,362	\$ 7,086,967	
				Interest Costs	\$ 5,855,815	\$ -	\$ 19,278	\$ 125,420	\$ 117,652	\$ 143,440	\$ 194,305	\$ 210,639	\$ 180,321	\$ 196,298	\$ 255,582	\$ 259,841	\$ 308,158	\$ 302,339	\$ 305,736	\$ 305,074	\$ 302,833	\$ 300,138	\$ 300,138
				Total	\$ 180,456,432	\$ -	\$ 2,181,216	\$ 6,050,297	\$ 4,135,530	\$ 3,161,317	\$ 2,287,182	\$ 6,257,412	\$ 6,323,842	\$ 6,438,115	\$ 6,593,976	\$ 6,702,992	\$ 6,854,400	\$ 6,953,320	\$ 7,063,132	\$ 7,170,588	\$ 7,278,195	\$ 7,387,105	\$ 7,387,105
TOTAL PROP L STRATEGIC PLAN		\$ 3,288,532,521	10.72%	Programming	\$ 2,623,940,295	\$ -	\$ 19,276,594	\$ 85,312,974	\$145,696,712	\$120,441,212	\$122,036,712	\$150,694,769	\$199,727,071	\$141,319,508	\$140,154,151	\$122,337,950	\$95,525,137	\$96,738,455	\$109,041,046	\$80,359,533	\$79,327,282	\$71,291,371	
				Interest Costs	\$ 352,554,669	\$ -	\$ 316,049	\$ 1,226,062	\$ 2,541,034	\$ 4,857,150	\$ 10,414,222	\$ 12,951,595	\$ 14,104,523	\$ 16,358,522	\$ 22,422,355	\$ 23,014,036	\$ 26,105,242	\$ 24,473,774	\$ 24,119,056	\$ 22,979,693	\$ 21,747,242	\$ 20,141,181	\$ 20,141,181
				Total	\$ 2,976,494,964	\$ -	\$ 19,592,643	\$ 86,539,035	\$148,237,746	\$125,298,361	\$132,450,933	\$16											

Attachment 5B:
Amended 2023 Strategic Plan Baseline Cashflow¹
Pending June 2024 Board Action

EP No.	EP Line Item	FY2039/40	FY2040/41	FY2041/42	FY2042/43	FY2043/44	FY2044/45	FY2045/46	FY2046/47	FY2047/48	FY2048/49	FY2049/50	FY2050/51	FY2051/52	FY2052/53	
A. MAJOR CAPITAL PROJECTS																
I. Muni																
201	Muni Reliability and Efficiency Improvements	\$ 6,046,102	\$ 6,142,839	\$ 6,241,124	\$ 6,340,980	\$ 6,443,785	\$ 6,549,600	\$ 6,657,420	\$ 6,767,276	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 691,119	\$ 677,489	\$ 659,215	\$ 635,675	\$ 606,508	\$ 571,310	\$ 530,608	\$ 488,836	\$ 385,677	\$ 219,109	\$ 81,324	\$ -	\$ -	\$ -	\$ -
		\$ 6,737,221	\$ 6,820,328	\$ 6,900,339	\$ 6,976,655	\$ 7,050,293	\$ 7,120,910	\$ 7,188,028	\$ 7,256,112	\$ 4,385,677	\$ 219,109	\$ 81,324	\$ -	\$ -	\$ -	\$ -
202	Muni Rail Core Capacity	\$ 2,748,228	\$ 2,792,200	\$ 2,836,875	\$ 2,882,264	\$ 2,928,993	\$ 2,977,091	\$ 3,026,100	\$ 3,076,035	\$ 3,126,911	\$ 3,364,622	\$ 3,479,572	\$ 3,544,147	\$ -	\$ -	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 2,748,228	\$ 2,792,200	\$ 2,836,875	\$ 2,882,264	\$ 2,928,993	\$ 2,977,091	\$ 3,026,100	\$ 3,076,035	\$ 3,126,911	\$ 3,364,622	\$ 3,479,572	\$ 3,544,147	\$ -	\$ -	
II. BART																
203	BART Core Capacity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 1,839,501	\$ 1,607,441	\$ 1,377,697	\$ 1,152,284	\$ 934,147	\$ 726,538	\$ 534,105	\$ 363,812	\$ 212,125	\$ 79,664	\$ -	\$ -	\$ -	\$ -	
		\$ 1,839,501	\$ 1,607,441	\$ 1,377,697	\$ 1,152,284	\$ 934,147	\$ 726,538	\$ 534,105	\$ 363,812	\$ 212,125	\$ 79,664	\$ -	\$ -	\$ -	\$ -	
III. Caltrain																
204	Caltrain Service Vision: Capital System Capacity Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
205	Caltrain Downtown Rail Extension and Pennsylvania Alignment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 6,300,263	\$ 5,587,260	\$ 4,876,060	\$ 4,172,030	\$ 3,483,591	\$ 2,820,035	\$ 2,195,948	\$ 1,637,235	\$ 1,124,716	\$ 660,460	\$ 271,243	\$ 6,317	\$ -	\$ -	
		\$ 6,300,263	\$ 5,587,260	\$ 4,876,060	\$ 4,172,030	\$ 3,483,591	\$ 2,820,035	\$ 2,195,948	\$ 1,637,235	\$ 1,124,716	\$ 660,460	\$ 271,243	\$ 6,317	\$ -	\$ -	
TOTAL MAJOR CAPITAL PROJECTS		\$ 8,794,331	\$ 8,935,039	\$ 9,077,999	\$ 9,223,244	\$ 9,372,778	\$ 9,526,691	\$ 9,683,519	\$ 9,843,311	\$ 7,126,911	\$ 3,364,622	\$ 3,479,572	\$ 3,544,147	\$ -	\$ -	
		\$ 8,830,883	\$ 7,872,189	\$ 6,912,722	\$ 5,959,988	\$ 5,024,245	\$ 4,117,882	\$ 3,260,661	\$ 2,489,882	\$ 1,722,518	\$ 959,232	\$ 352,568	\$ 6,317	\$ -	\$ -	
		\$ 17,625,214	\$ 16,807,228	\$ 15,990,711	\$ 15,183,232	\$ 14,397,024	\$ 13,644,573	\$ 12,944,181	\$ 12,333,193	\$ 8,849,430	\$ 4,323,855	\$ 3,832,140	\$ 3,550,464	\$ -	\$ -	
B. TRANSIT MAINTENANCE AND ENHANCEMENTS																
I. Transit Maintenance, Rehabilitation, and																
206	Muni Maintenance	\$ 22,000,000	\$ 22,500,000	\$ 23,000,000	\$ 23,000,000	\$ 26,000,000	\$ 26,000,000	\$ 26,000,000	\$ 26,000,000	\$ 30,000,000	\$ 38,000,000	\$ 38,000,000	\$ 39,500,000	\$ 40,000,000	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 22,000,000	\$ 22,500,000	\$ 23,000,000	\$ 23,000,000	\$ 26,000,000	\$ 26,000,000	\$ 26,000,000	\$ 26,000,000	\$ 30,000,000	\$ 38,000,000	\$ 38,000,000	\$ 39,500,000	\$ 40,000,000	\$ -	\$ -
207	BART Maintenance	\$ 1,923,760	\$ 1,954,540	\$ 850,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 601,720	\$ 589,167	\$ 535,657	\$ 454,763	\$ 375,966	\$ 300,372	\$ 229,654	\$ 166,609	\$ 109,384	\$ 58,211	\$ 16,829	\$ -	\$ -	\$ -	
		\$ 2,525,479	\$ 2,543,707	\$ 1,385,657	\$ 454,763	\$ 375,966	\$ 300,372	\$ 229,654	\$ 166,609	\$ 109,384	\$ 58,211	\$ 16,829	\$ -	\$ -	\$ -	
208	Caltrain Maintenance	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 909,033	\$ 870,340	\$ 824,492	\$ 771,473	\$ 711,684	\$ 645,625	\$ 575,009	\$ 401,420	\$ 245,774	\$ 108,705	\$ 2,785	\$ -	\$ -	\$ -	
		\$ 5,909,033	\$ 5,870,340	\$ 5,824,492	\$ 5,771,473	\$ 5,711,684	\$ 5,645,625	\$ 5,575,009	\$ 401,420	\$ 245,774	\$ 108,705	\$ 2,785	\$ -	\$ -	\$ -	
209	Ferry Maintenance	\$ 274,823	\$ 279,220	\$ 283,687	\$ 288,226	\$ 292,899	\$ 297,709	\$ 302,610	\$ 307,603	\$ 312,691	\$ 336,462	\$ 347,957	\$ 354,415	\$ -	\$ -	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 274,823	\$ 279,220	\$ 283,687	\$ 288,226	\$ 292,899	\$ 297,709	\$ 302,610	\$ 307,603	\$ 312,691	\$ 336,462	\$ 347,957	\$ 354,415	\$ -	\$ -	
II. Transit Enhancements																
210	Transit Enhancements	\$ 1,593,972	\$ 1,619,476	\$ 1,645,387	\$ 1,671,713	\$ 1,698,816	\$ 1,726,713	\$ 1,755,138	\$ 1,784,100	\$ 1,813,609	\$ 1,951,481	\$ 750,000	\$ -	\$ -	\$ -	
		\$ 80,370	\$ 78,968	\$ 77,012	\$ 74,426	\$ 71,169	\$ 67,195	\$ 62,560	\$ 57,778	\$ 51,925	\$ 45,022	\$ 20,407	\$ -	\$ -	\$ -	
		\$ 1,674,343	\$ 1,698,444	\$ 1,722,400	\$ 1,746,139	\$ 1,769,985	\$ 1,793,908	\$ 1,817,698	\$ 1,841,878	\$ 1,865,533	\$ 1,996,503	\$ 770,407	\$ -	\$ -	\$ -	
211	Bayview Caltrain Station	\$ 1,484,043	\$ 1,507,788	\$ 1,531,912	\$ 1,556,422	\$ 600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 357,036	\$ 349,658	\$ 339,906	\$ 327,467	\$ 284,620	\$ 226,628	\$ 172,445	\$ 124,191	\$ 80,502	\$ 41,557	\$ 10,350	\$ -	\$ -	\$ -	
		\$ 1,841,080	\$ 1,857,446	\$ 1,871,819	\$ 1,883,889	\$ 884,620	\$ 226,628	\$ 172,445	\$ 124,191	\$ 80,502	\$ 41,557	\$ 10,350	\$ -	\$ -	\$ -	
212	Mission Bay Ferry Landing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 94,975	\$ 83,308	\$ 71,736	\$ 60,359	\$ 49,321	\$ 38,785	\$ 28,983	\$ 20,285	\$ 12,480	\$ 5,601	\$ 269	\$ -	\$ -	\$ -	
		\$ 94,975	\$ 83,308	\$ 71,736	\$ 60,359	\$ 49,321	\$ 38,785	\$ 28,983	\$ 20,285	\$ 12,480	\$ 5,601	\$ 269	\$ -	\$ -	\$ -	
213	Next Generation Transit Investments	\$ 1,209,220	\$ 1,228,568	\$ 1,248,225	\$ 1,268,196	\$ 1,288,757	\$ 1,309,920	\$ 1,331,484	\$ 1,353,455	\$ 1,375,841	\$ 1,480,434	\$ 1,531,012	\$ 1,559,425	\$ -	\$ -	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 1,209,220	\$ 1,228,568	\$ 1,248,225	\$ 1,268,196	\$ 1,288,757	\$ 1,309,920	\$ 1,331,484	\$ 1,353,455	\$ 1,375,841	\$ 1,480,434	\$ 1,531,012	\$ 1,559,425	\$ -	\$ -	
TOTAL TRANSIT MAINTENANCE AND ENHANCEMENTS		\$ 33,485,819	\$ 34,089,591	\$ 33,559,212	\$ 32,784,558	\$ 34,880,472	\$ 34,334,342	\$ 34,389,232	\$ 33,445,159	\$ 41,502,141	\$ 41,768,377	\$ 42,128,969	\$ 41,913,840	\$ -	\$ -	
		\$ 2,043,134	\$ 1,971,441	\$ 1,848,804	\$ 1,688,488	\$ 1,492,760	\$ 1,278,605	\$ 1,068,651	\$ 770,283	\$ 500,066	\$ 259,096	\$ 50,640	\$ -	\$ -	\$ -	
		\$ 35,528,953	\$ 36,061,032	\$ 35,408,016	\$ 34,473,045	\$ 36,373,232	\$ 35,612,947	\$ 35,457,883	\$ 34,215,442	\$ 42,002,207	\$ 42,027,473	\$ 42,179,609	\$ 41,913,840	\$ -	\$ -	
C. PARATRANSIT																
214	Paratransit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 4,459,480	\$ 3,926,595	\$ 3,397,102	\$ 2,875,324	\$ 2,367,800	\$ 1,881,741	\$ 1,427,932	\$ 1,024,001	\$ 658,812	\$ 333,848	\$ 74,797	\$ -	\$ -	\$ -	
		\$ 4,459,480	\$ 3,926,595	\$ 3,397,102	\$ 2,875,324	\$ 2,367,800	\$ 1,881,741	\$ 1,427,932	\$ 1,024,001	\$ 658,812	\$ 333,848	\$ 74,797	\$ -	\$ -	\$ -	
TOTAL PARATRANSIT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 4,459,480	\$ 3,926,595	\$ 3,397,102	\$ 2,875,324	\$ 2,367,800	\$ 1,881,741	\$ 1,427,932	\$ 1,024,001	\$ 658,812	\$ 333,848	\$ 74,797	\$ -	\$ -	\$ -	
		\$ 4,459,480	\$ 3,926,595	\$ 3,397,102	\$ 2,875,324	\$ 2,367,800	\$ 1,881,741	\$ 1,427,932	\$ 1,024,001	\$ 658,812	\$ 333,848	\$ 74,797	\$ -	\$ -	\$ -	
D. STREETS AND FREEWAYS																
I. Maintenance, Rehabilitation, and Repl																
215	Street Resurfacing, Rehabilitation and Maintenance	\$ 5,771,279	\$ 5,863,619	\$ 5,957,437	\$ 6,052,754	\$ 6,150,886	\$ 6,251,891	\$ 6,354,810	\$ 6,459,673	\$ 6,566,514	\$ 7,065,707	\$ 7,307,101	\$ 7,442,710	\$ -	\$ -	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 5,771,279	\$ 5,863,619	\$ 5,957,437	\$ 6,052,754	\$ 6,150,886	\$ 6,251,891	\$ 6,354,810	\$ 6,459,673	\$ 6,566,514	\$ 7,065,707	\$ 7,307,101	\$ 7,442,710	\$ -	\$ -	
216	Pedestrian and Bicycle Facilities Maintenance	\$ 1,044,327	\$ 1,061,036	\$ 1,078,012	\$ 1,095,260	\$ 1,113,017	\$ 1,131,295	\$ 1,149,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 163,017	\$ 159,724	\$ 155,341	\$ 149,723	\$ 142,786	\$ 134,432	\$ 124,790	\$ 90,556	\$ 59,480	\$ 31,686	\$ 9,203	\$ -	\$ -	\$ -	
		\$ 1,207,344	\$ 1,220,759	\$ 1,233,353	\$ 1,244,984	\$ 1,255,803	\$ 1,265,727	\$ 1,274,708	\$ 90,556	\$ 59,480	\$ 31,686	\$ 9,203	\$ -	\$ -	\$ -	

Attachment 5B:
Amended 2023 Strategic Plan Baseline Cashflow¹
 Pending June 2024 Board Action

EP No.	EP Line Item	FY2039/40	FY2040/41	FY2041/42	FY2042/43	FY2043/44	FY2044/45	FY2045/46	FY2046/47	FY2047/48	FY2048/49	FY2049/50	FY2050/51	FY2051/52	FY2052/53	
217	Traffic Signs & Signals Maintenance	\$ 2,500,000	\$ 2,750,000	\$ 3,250,000	\$ 4,000,000	\$ 5,272,188	\$ 5,325,000	\$ 5,411,000	\$ 5,501,000	\$ 5,593,000	\$ 3,250,000	\$ -	\$ -	\$ -	\$ -	
		\$ 598,489	\$ 507,721	\$ 433,691	\$ 382,337	\$ 365,028	\$ 343,209	\$ 318,149	\$ 292,571	\$ 261,835	\$ 183,200	\$ 69,627	\$ -	\$ -	\$ -	\$ -
		\$ 3,098,489	\$ 3,257,721	\$ 3,683,691	\$ 4,382,337	\$ 5,637,216	\$ 5,668,209	\$ 5,729,149	\$ 5,793,571	\$ 5,854,835	\$ 3,433,200	\$ 69,627	\$ -	\$ -	\$ -	\$ -
II. Safer and Complete Streets																
218	Safer and Complete Streets	\$ 7,000,000	\$ 7,250,000	\$ 7,750,000	\$ 8,500,000	\$ 8,850,919	\$ 8,950,000	\$ 7,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,570,192	\$ 1,495,189	\$ 1,425,435	\$ 1,365,710	\$ 1,300,728	\$ 1,221,853	\$ 1,083,037	\$ 802,339	\$ 545,525	\$ 313,634	\$ 120,919	\$ -	\$ -	\$ -	\$ -
		\$ 8,570,192	\$ 8,745,189	\$ 9,175,435	\$ 9,865,710	\$ 10,151,648	\$ 10,171,853	\$ 8,083,037	\$ 802,339	\$ 545,525	\$ 313,634	\$ 120,919	\$ -	\$ -	\$ -	\$ -
219	Curb Ramps	\$ 1,593,972	\$ 1,619,476	\$ 1,645,387	\$ 1,671,713	\$ 1,698,816	\$ 1,726,713	\$ 1,755,138	\$ 1,784,100	\$ 1,813,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 141,156	\$ 138,446	\$ 134,782	\$ 130,035	\$ 124,132	\$ 116,991	\$ 108,718	\$ 100,217	\$ 89,896	\$ 47,596	\$ 13,444	\$ -	\$ -	\$ -	\$ -
		\$ 1,735,129	\$ 1,757,922	\$ 1,780,169	\$ 1,801,748	\$ 1,822,948	\$ 1,843,704	\$ 1,863,856	\$ 1,884,317	\$ 1,903,504	\$ 47,596	\$ 13,444	\$ -	\$ -	\$ -	\$ -
220	Tree Planting	\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 213,350	\$ 208,985	\$ 203,198	\$ 195,801	\$ 186,681	\$ 175,712	\$ 135,004	\$ 98,675	\$ 65,609	\$ 35,942	\$ 11,723	\$ -	\$ -	\$ -	\$ -
		\$ 1,312,641	\$ 1,325,865	\$ 1,337,948	\$ 1,348,706	\$ 1,358,278	\$ 1,366,549	\$ 135,004	\$ 98,675	\$ 65,609	\$ 35,942	\$ 11,723	\$ -	\$ -	\$ -	\$ -
III. Freeway Safety and Operational Imp																
221	Vision Zero Ramps	\$ 439,717	\$ 446,752	\$ 453,900	\$ 461,162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 104,570	\$ 102,410	\$ 99,555	\$ 95,913	\$ 78,284	\$ 61,463	\$ 45,825	\$ 31,952	\$ 19,517	\$ 8,571	\$ 124	\$ -	\$ -	\$ -	\$ -
		\$ 544,287	\$ 549,162	\$ 553,455	\$ 557,075	\$ 78,284	\$ 61,463	\$ 45,825	\$ 31,952	\$ 19,517	\$ 8,571	\$ 124	\$ -	\$ -	\$ -	\$ -
222	Managed Lanes and Express Bus	\$ 549,646	\$ 558,440	\$ 567,375	\$ 576,453	\$ 585,799	\$ 595,418	\$ 605,220	\$ 615,207	\$ 625,382	\$ 672,924	\$ 695,914	\$ 708,829	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 549,646	\$ 558,440	\$ 567,375	\$ 576,453	\$ 585,799	\$ 595,418	\$ 605,220	\$ 615,207	\$ 625,382	\$ 672,924	\$ 695,914	\$ 708,829	\$ -	\$ -	\$ -
223	Transformative Freeway and Major Street Projects	\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ 1,210,440	\$ 1,230,414	\$ 1,250,765	\$ 1,345,849	\$ 1,391,829	\$ 1,417,659	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ 1,210,440	\$ 1,230,414	\$ 1,250,765	\$ 1,345,849	\$ 1,391,829	\$ 1,417,659	\$ -	\$ -	\$ -
TOTAL STREETS AND FREEWAYS		\$ 21,097,523	\$ 21,783,083	\$ 22,971,612	\$ 24,663,153	\$ 26,014,820	\$ 26,361,989	\$ 23,486,525	\$ 15,590,394	\$ 15,849,269	\$ 12,334,480	\$ 9,394,844	\$ 9,569,198	\$ -	\$ -	
		\$ 2,790,774	\$ 2,612,475	\$ 2,452,001	\$ 2,319,520	\$ 2,197,639	\$ 2,053,661	\$ 1,815,523	\$ 1,416,309	\$ 1,041,862	\$ 620,629	\$ 225,041	\$ -	\$ -	\$ -	
		\$ 23,888,298	\$ 24,395,558	\$ 25,423,613	\$ 26,982,672	\$ 28,212,459	\$ 28,415,650	\$ 25,302,048	\$ 17,006,702	\$ 16,891,131	\$ 12,955,110	\$ 9,619,886	\$ 9,569,198	\$ -	\$ -	

E. TRANSPORTATION SYSTEM DEVELOPMENT AND MAN/																
I. Transportation Demand Management																
224	Transportation Demand Management	\$ 989,362	\$ 1,005,192	\$ 1,021,275	\$ 1,037,615	\$ 1,054,438	\$ 1,071,753	\$ 1,089,396	\$ 1,107,372	\$ 1,125,688	\$ 1,211,264	\$ 1,252,646	\$ 1,275,893	\$ -	\$ -	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 989,362	\$ 1,005,192	\$ 1,021,275	\$ 1,037,615	\$ 1,054,438	\$ 1,071,753	\$ 1,089,396	\$ 1,107,372	\$ 1,125,688	\$ 1,211,264	\$ 1,252,646	\$ 1,275,893	\$ -	\$ -	\$ -
II. Transportation, Land Use, and Comm																
225	Neighborhood Transportation Program	\$ 2,253,547	\$ 2,289,604	\$ 2,326,237	\$ 2,363,456	\$ 2,401,774	\$ 2,441,215	\$ 2,481,402	\$ 2,522,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 296,118	\$ 290,209	\$ 282,315	\$ 272,172	\$ 259,624	\$ 244,498	\$ 227,022	\$ 209,096	\$ 140,595	\$ 78,942	\$ 28,169	\$ -	\$ -	\$ -	\$ -
		\$ 2,549,665	\$ 2,579,813	\$ 2,608,553	\$ 2,635,628	\$ 2,661,399	\$ 2,685,713	\$ 2,708,424	\$ 2,731,444	\$ 140,595	\$ 78,942	\$ 28,169	\$ -	\$ -	\$ -	\$ -
226	Equity Priority Transportation Program	\$ 2,308,512	\$ 2,345,448	\$ 2,382,975	\$ 2,421,101	\$ 2,460,354	\$ 2,500,756	\$ 2,541,924	\$ 2,583,869	\$ 2,626,606	\$ 2,826,283	\$ 2,922,840	\$ 2,977,084	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 2,308,512	\$ 2,345,448	\$ 2,382,975	\$ 2,421,101	\$ 2,460,354	\$ 2,500,756	\$ 2,541,924	\$ 2,583,869	\$ 2,626,606	\$ 2,826,283	\$ 2,922,840	\$ 2,977,084	\$ -	\$ -	\$ -
227	Development-Oriented Transportation	\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ 1,210,440	\$ 1,230,414	\$ 1,250,765	\$ 1,345,849	\$ 1,391,829	\$ 1,417,659	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,099,291	\$ 1,116,880	\$ 1,134,750	\$ 1,152,905	\$ 1,171,597	\$ 1,190,836	\$ 1,210,440	\$ 1,230,414	\$ 1,250,765	\$ 1,345,849	\$ 1,391,829	\$ 1,417,659	\$ -	\$ -	\$ -
228	Citywide / Modal Planning	\$ 549,646	\$ 558,440	\$ 567,375	\$ 576,453	\$ 585,799	\$ 595,418	\$ 605,220	\$ 615,207	\$ 625,382	\$ 672,924	\$ 695,914	\$ 708,829	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 549,646	\$ 558,440	\$ 567,375	\$ 576,453	\$ 585,799	\$ 595,418	\$ 605,220	\$ 615,207	\$ 625,382	\$ 672,924	\$ 695,914	\$ 708,829	\$ -	\$ -	\$ -
TOTAL TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT		\$ 7,200,358	\$ 7,315,563	\$ 7,432,612	\$ 7,551,531	\$ 7,673,962	\$ 7,799,978	\$ 7,928,381	\$ 8,059,211	\$ 8,194,441	\$ 6,056,320	\$ 6,263,230	\$ 6,379,465	\$ -	\$ -	
		\$ 296,118	\$ 290,209	\$ 282,315	\$ 272,172	\$ 259,624	\$ 244,498	\$ 227,022	\$ 209,096	\$ 140,595	\$ 78,942	\$ 28,169	\$ -	\$ -	\$ -	
		\$ 7,496,476	\$ 7,605,772	\$ 7,714,927	\$ 7,823,703	\$ 7,933,587	\$ 8,044,476	\$ 8,155,404	\$ 8,268,306	\$ 8,383,936	\$ 6,135,263	\$ 6,291,398	\$ 6,379,465	\$ -	\$ -	

TOTAL PROP L STRATEGIC PLAN															
		\$ 70,578,031	\$ 72,123,277	\$ 73,041,435	\$ 74,222,485	\$ 77,942,033	\$ 78,023,000	\$ 75,487,658	\$ 66,938,075	\$ 70,106,762	\$ 63,523,800	\$ 61,266,615	\$ 61,406,650	\$ -	\$ -
		\$ 18,420,390	\$ 16,672,909	\$ 14,893,194	\$ 13,115,492	\$ 11,342,068	\$ 9,576,386	\$ 7,799,790	\$ 5,909,570	\$ 4,063,853	\$ 2,251,747	\$ 731,215	\$ 6,317	\$ -	\$ -
		\$ 88,998,421	\$ 88,796,186	\$ 87,934,629	\$ 87,337,977	\$ 89,284,102	\$ 87,599,387	\$ 83,287,448	\$ 72,847,645	\$ 74,170,615	\$ 65,775,548	\$ 61,997,830	\$ 61,412,967	\$ -	\$ -

Prop. K Related Cashflow (since 7/1/22)															
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 15,044,470	\$ 14,720,746	\$ 14,297,961	\$ 13,763,163	\$ 13,108,337	\$ 12,324,519	\$ 11,424,115	\$ 10,503,586	\$ 9,397,803	\$ 8,110,908	\$ 6,377,440	\$ 1,839,636	\$ -	\$ -
		\$ 15,044,470	\$ 14,720,746	\$ 14,297,961	\$ 13,763,163	\$ 13,108,337	\$ 12,324,519	\$ 11,424,115	\$ 10,503,586	\$ 9,397,803	\$ 8,110,908	\$ 6,377,440	\$ 1,839,636	\$ -	\$ -

¹This table includes FY22/23 Quarters 1-3. Prop L took effect Quarter 4 (April 1, 2023). See Sources and Uses table for Prop L summary.

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Memorandum

AGENDA ITEM 7

DATE: May 17, 2024

TO: Transportation Authority Board

FROM: Anna LaForte - Deputy Director for Policy and Programming

SUBJECT: 6/11/24 Board Meeting: Appropriate \$601,000 in Prop L Funds, with Conditions, and Approve Memorandum of Agreements with the San Francisco Planning Department in an Amount Not to Exceed \$150,000, and with the San Francisco Municipal Transportation Agency in an Amount Not to Exceed \$190,800 for the Fillmore-Geary Underpass Community Planning Study

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <ul style="list-style-type: none"> • Appropriate \$601,000 in Prop L Funds, with conditions for the Fillmore-Geary Underpass Community Planning Study • Approve a Memorandum of Agreement (MOA) with the San Francisco Planning Department (SF Planning) in an amount not to exceed \$150,000 • Approve an MOA with the San Francisco Municipal Transportation Agency (SFMTA) in an amount not to exceed \$190,800 • Authorize the Executive Director to negotiate agreement payment terms and non-material agreement terms and conditions <p>SUMMARY</p> <p>In 2023, the U.S. Department of Transportation awarded a \$2 million grant from Fiscal Year 2023 Reconnecting Communities and Neighborhood Program to the Transportation Authority’s Fillmore-Geary Underpass Community Planning Study (Study). We are the lead applicant and grant recipient for the Study. The SF Planning Department is a lead partner and will lead all tasks and efforts related to land use concepts. The SFMTA is a supporting partner and will work with the Transportation Authority on tasks related to</p>	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input checked="" type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
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<p>transportation concept development and implementation. Along with requesting allocation of local match funds from Prop L, we are requesting approval of an MOA between the Transportation Authority and each respective agency to allow us to reimburse their costs with federal grant and Prop L funds. Attachment 1 shows the Prop L request, including phase of work and supervisorial district. Attachment 2 provides a brief description of the project. Attachment 3 contains the staff recommendation. The recommended Prop L funds are conditioned upon Board adoption of the Prop L 5YPP for Transformative Freeway and Major Street Projects. This action is part of a separate item on this agenda.</p>	
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BACKGROUND

The Study will address past harms resulting from the widening of Geary into an expressway and the associated impacts that led to displacement. The Study will use a community-led process to develop alternatives, recommend transportation, and land use concepts that reconnect the Japantown and Fillmore/Western Addition neighborhoods and create a high-quality, multimodal transportation-oriented area.

The scope would result in 10% preliminary designs of recommended transportation capital projects along with a land use concept strategy. The recommendations would include interim transportation actions to serve as stepping stones to support the long-term vision, a feasibility analysis for potential affordable housing sites and economic development strategies, anti-displacement strategies, and concept-level neighborhood urban design opportunities. The Study is anticipated to be completed by fall 2026.

DISCUSSION

Attachment 1 summarizes the request for Prop L funds, including information on proposed leveraging (i.e., stretching Prop L sales tax dollars further by matching them with other fund sources) compared with the leveraging assumptions in the Prop L Expenditure Plan. Attachment 2 includes the brief project description. Attachment 3 summarizes the staff recommendations for this request, highlighting special conditions and other items of interest. An Allocation Request Form for the project is included as Attachment 5, with more detailed information on scope, schedule, budget, funding, deliverables, and special conditions.



The Study requires coordination with SF Planning and SFMTA to complete the grant scope of work. An MOA is needed between the Transportation Authority and each respective agency to reimburse costs with the recommended Prop L appropriation and federal grant funds. Below are brief descriptions of the recommended services and amounts.

SF Planning. SF Planning will provide \$150,000 in in-kind funds and receive a total additional amount of \$150,000 in federal grant and Prop L funds to participate in Task 2 Community Collaboration and lead Task 4 Market and Feasibility Analysis, Task 6 Transportation and Land Use Concepts focusing on land use concepts, and Task 8 Urban and Architectural Guidance. By leading the land use related tasks, SF Planning will coordinate outreach materials as it related to land use considerations and participate in all outreach events, will document the feasibility of different land use types in the study area, develop draft and final land use concepts including cost estimates and policies and anti-displacement and community stabilization policies, and develop design guidance for future development and land use changes. SF Planning will lead the development of all deliverables for these tasks.

SFMTA. SFMTA will receive \$190,800 in federal grant and Prop L funds to support the following tasks, let by the Transportation Authority: Task 2 Community Collaboration, Task 3 Existing Conditions and Data Collection, Task 5 Transportation and Land Use concepts focusing on transportation concepts, Task 6 Concept Evaluation, Selection, Refinement, Task 7 Engineering and Cost Estimates, Task 8 Urban Design and Architectural Guidance, and Task 9 Funding Implementation Recommendations and Final Report. In supporting these tasks, the SFMTA will participate in community engagement events, provide technical review and input on draft and final concept designs including cost estimates, and coordinate with city agencies to develop an implementation plan that addresses project phasing. The SFMTA will have interim deliverables that will support the development of task deliverables.

FINANCIAL IMPACT

The recommended action would appropriate \$601,000 in Prop L funds, with conditions. The appropriation would be subject to the Fiscal Year Cash Flow Distribution Schedule contained in the attached Allocation Request Form.

Attachment 4 shows the Prop L Fiscal Year 2024/25 allocations and appropriations approved to date, with associated annual cash flow commitments as well as the



recommended allocation and cash flow amounts that are the subject of this memorandum.

The proposed memorandum of agreements with SF Planning and SFMTA will be funded by the federal Reconnecting Communities and Neighborhoods grant, awarded by the U.S. Department of Transportation, with in-kind and local matching funds from SF Planning and Prop L funds. Sufficient funds are included in the proposed Fiscal Year 2024/25 annual budget. Furthermore, sufficient funds will be included in future budgets to cover the recommended cash flow distributions in those fiscal years.

CAC POSITION

The CAC will consider this item at its May 22, 2024 meeting.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Summary of Request
- Attachment 2 - Project Description
- Attachment 3 - Staff Recommendations
- Attachment 4 - Prop L Allocation Summary - FY 2024/25
- Attachment 5 - Allocation Request Form

Attachment 1: Summary of Requests Received

Source	EP Line No./Category ¹	Project Sponsor ²	Project Name	Current Prop L Request	Current Prop AA 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 L	23	SFCTA	Fillmore-Geary Underpass Community Planning Study	\$ 601,000	\$ -	\$ 2,750,800	91%	78%	Planning	5
TOTAL				\$ 601,000	\$ -	\$ 2,750,800				

Footnotes

¹ "EP Line No./Category" is either the Prop L Expenditure Plan line number referenced in the 2023 Prop L Strategic Plan Baseline or the Prop AA Expenditure Plan category referenced in the 2022 Prop AA Strategic Plan, including: Street Repair and Reconstruction (Street), Pedestrian Safety (Ped), and Transit Reliability and Mobility Improvements (Transit).

² Acronym: SFCTA (San Francisco County Transportation Authority)

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

⁴ "Actual Leveraging by Project Phase" is calculated by dividing the total non-Prop L, non-Prop AA, or non-TNC Tax 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 L 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 L Funds Requested	Prop AA Funds Requested	Project Description
23	SFCTA	Fillmore-Geary Underpass Community Planning Study	\$ 601,000	\$ -	This study will work to address past harms resulting from the widening of Geary into an expressway and the associated impacts that led to displacement. Through a community-driven process, the Transportation Authority, in partnership with the San Francisco Planning Department and the San Francisco Municipal Transportation Agency, will develop alternatives and recommend transportation and land use concepts that reconnect the Japantown and Fillmore/Western Addition neighborhoods and create a high-quality, multimodal transportation-oriented area. Transportation Authority staff anticipate presenting the final report to the Board for approval in Fall 2026. Prop L funds are matching a \$2 million federal Reconnecting Communities and Neighborhood Program grant awarded to SFCTA.
TOTAL			\$601,000	\$0	

¹ See Attachment 1 for footnotes.

Attachment 3: Staff Recommendations ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop L Funds Recommended	Prop AA Funds Recommended	Recommendations
23	SFCTA	Fillmore-Geary Underpass Community Planning Study	\$ 601,000	\$ -	Special Condition: The recommended allocation is contingent upon approval of the Transformative Freeway and Major Street Projects 5YPP and amendment of the Prop L Strategic Plan Baseline which is a separate item on this agenda.
TOTAL			\$ 601,000	\$ -	

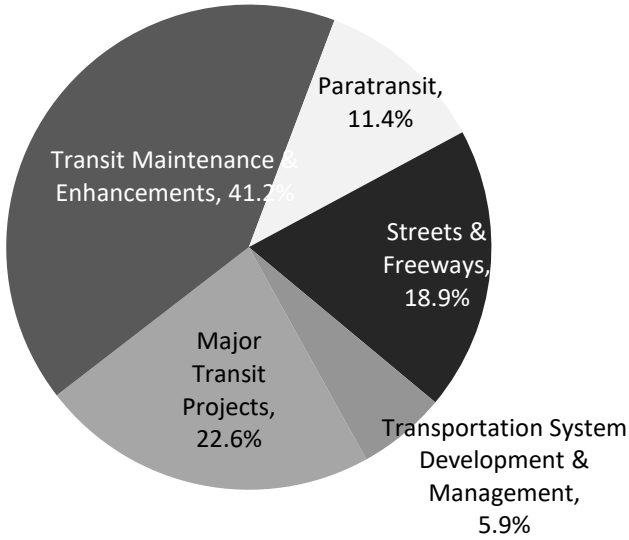
¹ See Attachment 1 for footnotes.

**Attachment 4.
Prop L Summary - FY2023/24**

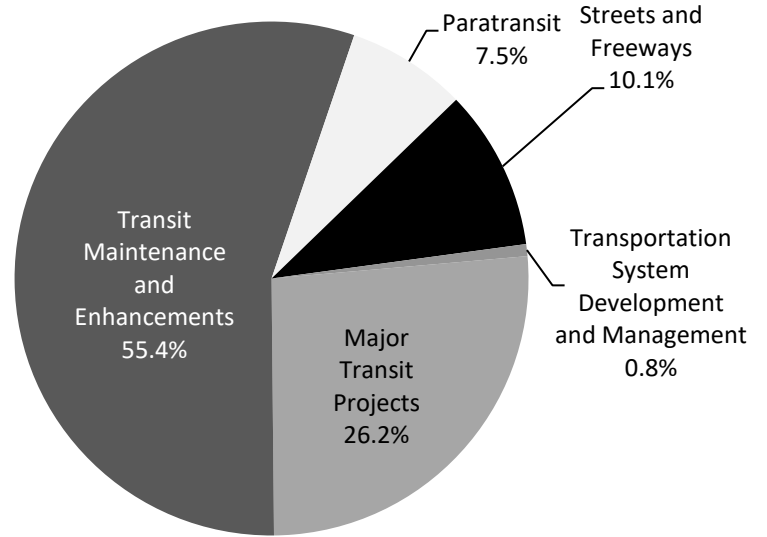
PROP L SALES TAX						
FY 2024/25	Total	FY 2024/25	FY 2025/26	FY 2026/27	FY 2027/28	FY 2028/29
Prior Allocations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Request(s)	\$ 601,000	\$ 300,000	\$ 301,000	\$ -	\$ -	\$ -
New Total Allocations	\$ 601,000	\$ 300,000	\$ 301,000	\$ -	\$ -	\$ -

The above table shows maximum annual cash flow for all FY 2024/25 allocations and appropriations approved to date, along with the current recommended allocations.

Prop L Expenditure Plan



Prop L Investments To Date (Including Pending Allocations)



San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2024/25
Project Name:	Fillmore-Geary Underpass Community Planning Study
Primary Sponsor:	San Francisco County Transportation Authority

EXPENDITURE PLAN INFORMATION

PROP L Expenditure Plans	Transformative Freeway and Major Street Projects
Current PROP L Request:	\$601,000
Supervisory District	District 05

REQUEST

Brief Project Description

The Fillmore-Geary Underpass Community Planning Study will address past harms resulting from the widening of Geary into an expressway and the associated impacts that led to displacement. Through a community-driven process we will develop alternatives and recommend transportation and land use concepts that reconnect the Japantown and Fillmore/Western Addition neighborhoods and create a high-quality, multimodal transportation-oriented area.

Detailed Scope, Project Benefits and Community Outreach

Purpose

Starting in the late 1940s, local agencies identified San Francisco's Fillmore/Western Addition as the site of one of the first federally funded urban renewal projects in the nation. Through the early 1960s, vast swaths of the Japantown/Fillmore area were cleared by the local redevelopment agency for new development. These actions displaced thousands of established residents and many businesses, destroyed hundreds of structures, and ruptured the social and economic fabric of the local Black, Jewish, and Japanese American communities.

The Fillmore-Geary Underpass Community Planning Study would conduct a community-driven process to re-envision the area of Geary Boulevard at Fillmore Street, along with streets in surrounding neighborhoods. Led by SFCTA in partnership with SF Planning and SFMTA this process would bring together transportation and land use to create more connected and vibrant communities, while also working towards the long-term goals to repair neighborhoods, create transit-oriented housing opportunities, and support economic and cultural stability in communities that face risks of displacement. The study would focus on an approximate one mile stretch of Geary, between Laguna and Divisadero and the neighborhoods immediately adjacent to this corridor.

Outreach for the proposed study would include contracted partnerships with community-based organizations and stipends for community participation. A diverse set of community groups from the Japantown and Fillmore/Western Addition neighborhoods support this study. A range of outreach activities would be developed in English, Korean, Spanish, Chinese, Japanese, and other relevant

languages for the surrounding communities to reduce barriers to participation. Community involvement would use a “co-creation” model, in which public agencies work as equal partners alongside stakeholder representatives to bring the community directly into the decision-making process. Centered on community outreach and input, the proposed study would use an engagement process to co-create solutions for the study area to reflect the community’s vision and transportation needs.

The scope would result in 10% preliminary designs of recommended transportation capital projects along with a land use concept strategy. The recommendations would include interim transportation actions to serve as stepping stones to support the long-term vision, a feasibility analysis for potential affordable housing sites and economic development strategies, anti-displacement strategies, and concept-level neighborhood urban design opportunities.

The study will result in a comprehensive plan that identifies a community vision and goals, a preferred design alternative for the Geary Expressway and Fillmore Underpass, complementary near- to long-term solutions to address circulation, connectivity, and safety, land use opportunities and priorities along Geary, and an implementation framework including, costs, agency roles, and a planning level funding strategy. The study will use a community-driven process to reimagine how to redesign Geary to re-connect the Japantown/ Fillmore area through transportation improvements and urban design/land use changes. Because significant changes to this corridor would also impact travel patterns in the surrounding area, the study will include safety and connectivity improvements to ensure benefits to communities that have carried the impacts of the expressway investment.

Prop L funds would leverage a \$2 million Reconnecting Communities and Neighborhoods grant from the U.S. Department of Transportation.

Task 1 Project Management (Fall 2024-2026)

The SFCTA will hold a kick-off meeting with USDOT and agency partners to discuss grant procedures and project expectations including invoicing, quarterly reporting, and all other relevant information for project management.

The SFCTA, in coordination with the Planning Department, will procure a consultant through a process that meets USDOT grant requirements. Although the consultant will assist with study tasks and deliverables, the SFCTA will remain primarily responsible for all deliverables and general project management.

The SFCTA will manage the project and the consultant on an ongoing basis, including submitting quarterly reports and invoices to USDOT as required by the grant.

Deliverables: Project kickoff meeting notes, Quarterly invoicing, Progress reports, Consultant contract

Task 2 Community Collaboration (Fall 2024-2026)

The community collaboration (engagement) will extend through the full length of the study to establish a corridor vision and goals, identify priorities for the area, and develop and refine study concepts.

The SFCTA will lead a competitive process to select representatives to contract with through a formal process to form a Community Council to provide guidance and liaise with the Japantown/Fillmore community throughout the project. Community Council participants will be compensated for their time, and this includes budget for these Partner Agreements. The community council will meet at key

project milestones and support the project team in shaping outreach, gaining community participation and input, and providing feedback on draft and final plan materials. Subcommittee(s) may also be established to further support and involvement in specific phases of work by allowing partners to opt-in for more involvement based on community priorities and staff capacity.

Community outreach will happen over multiple rounds: The first round will determine community vision, goals, priorities, and challenges for the project. The second round will focus on developing and refining concept designs and associated policies, discussions on benefits and tradeoffs, and understanding community preferences for future land uses. The third round will bring plan recommendations, costs, and benefits to hear final comments that will be documented to guide future phases of work that advance the recommendation into implementation.

Outreach activities will include, but not be not limited to, in-person and/or virtual meetings, SMS and/or online surveys, design charrettes, community focus groups, community briefings at regular intervals, and pop-up style events at community destinations and events. Costs for this task include stipends for additional CBOs that would like to support the study effort by promoting surveys, outreach efforts, and organizing meetings and presentation, but do not have a partner agreement to support the outreach efforts.

The Project Team will also form a Technical Advisory Committee (TAC), to facilitate collaboration between city agencies. The TAC will meet at study milestones to review and provide feedback on draft deliverables and study actions. The TAC is expected to meet up to six times during the study: 1. project understanding and existing conditions; 2. concept development; 3. outreach round 1; 4. concept evaluation; 5. outreach round 2; 6. draft recommendations including cost estimates, urban design and architectural guidelines, and implementation plan

Deliverables: Community Coalition Partner Agreements, Outreach materials

Task 3 Data Collection and Existing Conditions (Fall 2024 - Winter 2024)

Multimodal travel data will be collected and summarized and documented in an Existing Conditions report. The report will also include an inventory of infrastructure conditions and utilities that will be necessary to guide concept development and feasibility. Existing land use conditions will discuss opportunities, including existing housing stock, non-residential uses, demographic updates, development pipeline, existing zoning and development capacity, and identification of potential development sites.

Deliverables: Data collection summaries, Draft and Final Existing Conditions Report

Task 4 Market and Feasibility Analysis (Fall 2024 - Winter 2024)

Let by the Planning Department, this task will provide development feasibility analyses to community organizations on questions of housing development (especially affordable housing), commercial and mixed development, economic development, and value capture strategies. The task would also include a review the Community Stabilization Report completed by the San Francisco Planning Department in 2020. The Community Stabilization Report contains a comprehensive inventory of existing anti-displacement policies and programs. Analysis of these policies and programs will be documented in a Land Use Market and Feasibility Analysis and will determine whether they could be further enhanced or targeted to the project area population.

Deliverables: Draft and Final Land Use Market and Feasibility Analysis Memo

Task 5 Transportation and Land Use (Spring 2025)

Building on the community outreach process, up to 5 transportation and land use scenarios that consider the full study area will be developed. Concepts will demonstrate coordinated transportation and land use planning and the potential for high-quality transit-oriented changes around Geary and Fillmore to bring more daily services within a short walk, bike, or transit trip. The project team will develop conceptual designs, circulation plans, and supporting maps/graphics. Transportation and land use concepts will primarily focus on Geary between Laguna and Divisadero. Transportation concepts will extend into adjacent neighborhoods to ensure project benefits meet the needs of impacted communities, and do not create new transportation burdens within communities.

Deliverables: Draft concept designs (up to 5)

Task 6 Concept Evaluation, Selection, Refinement (Summer 2025 - Fall 2025)

The concepts presented in Task 5 will be refined based on community feedback. It is expected this process will reduce the total concepts based on relative level of support from the community. The project team will evaluate the remaining, refined land use and transportation scenarios, using a community-driven framework of goals and metrics. Evaluation will include an equity assessment to determine proportional benefits to the disadvantaged populations in the study area and to reduce disparities. Evaluation criteria are anticipated to include both quantitative and qualitative equity metrics. The evaluation process will be documented in a Memo of Concept Evaluation and Selection and guide the third round of outreach where a final preferred concept is presented for feedback. This concept will be further refined based on community feedback and will then be advanced into following Tasks.

Deliverables: Concept refinement of up to 5 initial concepts, Draft and Final Concept Evaluation and Selection Memo, Refined concept design of recommended scenario

Task 7 Engineering and Cost Estimates (Winter 2025 - Spring 2026)

The project team will develop 10% preliminary engineering of the recommended transportation concepts and corresponding planning-level implementation cost estimates for transportation infrastructure and land use components.

Deliverables: 10% engineering of recommended concept, Draft and final planning level cost estimates

Task 8 Urban Design and Architectural Guidance (Winter 2025 - Spring 2026)

Led by the Planning Department, this task will produce concept-level studies and guidance on site design, building massing/envelope, development yield and technical opportunities and constraints guidance on key sites and overall corridor and neighborhood urban design. All guidance will be documented in Urban Design Guidelines.

Deliverables: Draft and Final Urban Design Guidelines

Task 9 Funding Implementation Recommendations and Final Report (Summer 2026 - Fall 2026)

All project work, including outreach input, will be documented in a Final Report. The Final Report will

include an implementation and funding plan for all recommendations. The Final Report will be presented to the SF Planning Commission, SFMTA Board, and the SFCTA Board for endorsement or adoption.

Deliverables: Final Report, Board/Commission Materials

Project Location

In the Western Addition EPC neighborhood, the project would focus on an approximate one mile stretch of Geary Blvd., between Laguna and Divisadero and the neighborhoods immediately adjacent to this corridor.

Is this project in an Equity Priority Community?	Yes
Does this project benefit disadvantaged populations?	Yes

Project Phase(s)

Planning/Conceptual Engineering (PLAN)

5YPP/STRATEGIC PLAN INFORMATION

Type of Project in the Prop L 5YPP/Prop AA Strategic Plan?	Named Project
Is requested amount greater than the amount programmed in the relevant 5YPP or Strategic Plan?	Less than or Equal to Programmed Amount
PROP L Amount	\$601,000.00

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2024/25
Project Name:	Fillmore-Geary Underpass Community Planning Study
Primary Sponsor:	San Francisco County Transportation Authority

ENVIRONMENTAL CLEARANCE

Environmental Type:	EIR/EIS
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PROJECT DELIVERY MILESTONES

Phase	Start		End	
	Quarter	Calendar Year	Quarter	Calendar Year
Planning/Conceptual Engineering (PLAN)	Jul-Aug-Sep	2024	Jul-Aug-Sep	2026
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 Project Management (Fall 2024-2026)

Task 2 Community Collaboration (Fall 2024-2026)

Task 3 Data Collection and Existing Conditions (Fall 2024 - Winter 2024)

Task 4 Market and Feasibility Analysis (Fall 2024 - Winter 2024)

Task 5 Transportation and Land Use (Spring 2025)

Task 6 Concept Evaluation, Selection, Refinement (Summer 2025 - Fall 2025)

Task 7 Engineering and Cost Estimates (Winter 2025 - Spring 2026)

Task 8 Urban Design and Architectural Guidance (Winter 2025 - Spring 2026)

Task 9 Funding Implementation Recommendations and Final Report (Summer 2026 - Fall 2026)

The Reconnecting Communities Grant timely use of funds deadline is an estimated 36 months from when the Transportation Authority executes the grant agreement to finish the grant.

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2024/25
Project Name:	Fillmore-Geary Underpass Community Planning Study
Primary Sponsor:	San Francisco County Transportation Authority

FUNDING PLAN - FOR CURRENT REQUEST

Fund Source	Planned	Programmed	Allocated	Project Total
EP-223: Transformative Freeway and Major Street Projects	\$601,000	\$0	\$0	\$601,000
DOT Reconnecting Communities Grant	\$0	\$0	\$2,000,000	\$2,000,000
In-Kind Funds (Planning Dept)	\$0	\$0	\$150,000	\$150,000
Phases In Current Request Total:	\$601,000	\$0	\$2,150,000	\$2,751,000

COST SUMMARY

Phase	Total Cost	PROP L - Current Request	Source of Cost Estimate
Planning/Conceptual Engineering	\$2,750,800	\$601,000	similar projects
Environmental Studies	\$0		
Right of Way	\$0		
Design Engineering	\$0		
Construction	\$0		
Operations	\$0		
Total:	\$2,750,800	\$601,000	

% Complete of Design:	N/A
As of Date:	N/A
Expected Useful Life:	N/A

**Attachment 5
San Francisco County Transportation Authority
Prop L/Prop AA/Prop D TNC Allocation Request Form**

MAJOR LINE ITEM BUDGET

BUDGET SUMMARY

Agency	Task 1 - Project Management	Task 2 - Community Collaboration	Task 3 - Data Collection and Existing Conditions	Task 4 - Market and Feasibility Analysis	Task 5 - Transportation and Land Use	Task 6 - Concept Evaluation, Selection, Refinement	Task 7 - Engineering and Cost Estimates	Task 8 - Urban Design and Architectural Guidance	Task 9 - Funding Implementation Recommendations and Final	Total
SFCTA	\$ 39,237	\$ 249,612	\$ 116,910	\$ 20,058	\$ 166,910	\$ 84,072	\$ 154,370	\$ 35,029	\$ 35,029	\$ 901,227
SF Planning	\$ -	\$ 50,000	\$ -	\$ 75,000	\$ 100,000	\$ -	\$ -	\$ 75,000	\$ -	\$ 300,000
SFMTA	\$ -	\$ 20,803	\$ 8,500	\$ -	\$ 18,403	\$ 32,297	\$ 28,497	\$ 2,900	\$ 79,400	\$ 190,800
Consultant	\$ 40,000	\$ 500,000	\$ 115,692	\$ 75,000	\$ 75,000	\$ 100,000	\$ 75,000	\$ 150,000	\$ 50,000	\$ 1,180,692
Community Council Stipends	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Contingency	\$ 143,081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143,081 or 5.5%
Other Direct Costs *	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Total	\$ 222,318	\$ 855,415	\$ 241,102	\$ 170,058	\$ 360,313	\$ 216,369	\$ 257,867	\$ 262,929	\$ 164,429	\$ 2,750,800

* Direct Costs include mailing, reproduction costs room rental fees.

** \$150,000 in the total budget shown for the Planning Department are in-kind funds; remaining Planning Department budget will be paid for by DOT grant funds

DETAILED LABOR COST ESTIMATE - BY AGENCY

SFMTA	Hours	Base Hourly Rate	Overhead Multiplier	Fully Burdened Hourly Cost	FTE	Total
9182 Manager VIII	65	\$ 144.03	2.46	\$ 354.05	0.02	\$ 23,013
5502 Project Manager I	36	\$ 90.50	2.46	\$ 222.85	0.01	\$ 8,022
5290 Transportation Planner IV	202	\$ 82.63	2.48	\$ 204.62	0.05	\$ 41,334
5289 Transportation Planner III	112	\$ 69.69	2.51	\$ 174.68	0.03	\$ 19,564
5288 Transportation Planner II	48	\$ 58.73	2.55	\$ 149.79	0.01	\$ 7,190
5211 Engineer	101	\$ 106.48	2.44	\$ 259.83	0.02	\$ 26,243
5207 Associate Engineer	160	\$ 80.21	2.48	\$ 199.02	0.04	\$ 31,843
5203 Assistant Engineer	112	\$ 68.28	2.51	\$ 171.41	0.03	\$ 19,198
Contingency		\$ -	\$ -	\$ -		\$14,391 or 6%
Total	836.00				0.20	\$ 190,800

SF Planning	Hours	Base Hourly Rate	Overhead Multiplier	Fully Burdened Hourly Cost	FTE	Total
Planner IV Project Supervisor	200	\$ 83.59	\$ 3.08	\$ 257.46	0.05	\$ 51,491.44
Planner III Project Manager	580	\$ 70.50	\$ 3.08	\$ 217.14	0.14	\$ 125,941.20
Planner III Architect/Urban Designer	564	\$ 70.50	\$ 3.08	\$ 217.14	0.14	\$ 122,567.50
Total	2180.46				0.52	\$ 300,000

SFCTA	Hours	Base Hourly Rate	Overhead Multiplier	Fully Burdened Hourly Cost	FTE	Total
Deputy Director	407	\$ 106.56	\$ 2.42	\$ 257.88	0.10	\$ 104,955.21
Principal Planner	1404	\$ 77.85	\$ 2.42	\$ 188.40	0.34	\$ 264,509.39
Planner	1480	\$ 57.88	\$ 2.42	\$ 140.07	0.36	\$ 207,303.01
Senior Comms	900	\$ 68.93	\$ 2.42	\$ 166.81	0.22	\$ 150,129.54
Intern	1036	\$ 28.00	\$ 2.42	\$ 67.76	0.25	\$ 70,165.48
Senior Engineer	550	\$ 78.26	\$ 2.42	\$ 189.39	0.13	\$ 104,164.06
Total	5776.50				1.39	\$ 901,227

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2024/25
Project Name:	Fillmore-Geary Underpass Community Planning Study
Primary Sponsor:	San Francisco County Transportation Authority

SFCTA RECOMMENDATION

Resolution Number:		Resolution Date:	
Total PROP L Requested:	\$601,000	Total PROP L Recommended	\$601,000

SGA Project Number:		Name:	Fillmore-Geary Underpass Community Planning Study
Sponsor:	San Francisco County Transportation Authority	Expiration Date:	03/31/2027
Phase:	Planning/Conceptual Engineering	Fundshare:	16.02%

Cash Flow Distribution Schedule by Fiscal Year

Fund Source	FY2024/25	FY2025/26	Total
PROP L EP-223	\$300,000	\$301,000	\$601,000

Deliverables

1. Quarterly progress reports shall include % complete of the funded phase, 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.
2. Upon completion of Task 2: Community Collaboration (anticipated October 2026), provide documentation of community outreach feedback on recommendations.
3. Upon completion of Task: 3 Existing Conditions Report (anticipated October 2026), provide the final Existing Conditions report.
4. Upon completion of Task 4: Market and Feasibility Analysis (anticipated December 2024), provide the final Land Use Market and Feasibility Analysis Memo.
5. Upon completion of Task 5: Transportation and Land Use (anticipated April 2025), provide the five draft concept designs.
6. Upon completion of Task 6: Concept Evaluation, Selection, Refinement (anticipated October 2025), provide the final Concept Evaluation and Selection memo and the refined concept design of recommended scenario.
7. Upon completion of Task 7: Engineering and Cost Estimates (anticipated April 2026), provide the 10% engineering of recommended concept and the final planning level cost estimates.
8. Upon completion of Task 8: Urban Design and Architectural Guidance (anticipated Spring 2026), provide the final Urban Design Guidelines.
9. Upon completion (anticipated October 2026), SFCTA shall present the Final Report to the Board for adoption.

Special Conditions

1. The recommended allocation is contingent upon approval of the Transformative Freeway and Major Street Projects 5YPP and amendment of the Prop L Strategic Plan Baseline which is a separate item on this agenda.

Metric	PROP AA	TNC TAX	PROP L
Actual Leveraging - Current Request	No PROP AA	No TNC TAX	78.15%
Actual Leveraging - This Project	No PROP AA	No TNC TAX	78.15%

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2024/25
Project Name:	Fillmore-Geary Underpass Community Planning Study
Primary Sponsor:	San Francisco County Transportation Authority

EXPENDITURE PLAN SUMMARY

Current PROP L Request:	\$601,000
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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:

AP

CONTACT INFORMATION

	Project Manager	Grants Manager
Name:	Aliza Paz	Aliza Paz
Title:	Senior Planner	Senior Planner
Phone:	(415) 522-4803	(415) 522-4803
Email:	aliza.paz@sfcta.org	aliza.paz@sfcta.org

Fillmore-Gearry Underpass Image





Memorandum

AGENDA ITEM 8

DATE: May 17, 2024

TO: Transportation Authority Board

FROM: Anna LaForte - Deputy Director for Policy and Programming

SUBJECT: 6/11/2024 Board Meeting: Allocate \$49,510,637 in Prop L Funds and \$2,460,572 in Prop AA Funds, with Conditions, for 11 Requests

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Allocate \$2,786,000 in Prop L funds and \$2,460,572 in Prop AA, with conditions, to San Francisco Public Works (SFPW) for:</p> <ol style="list-style-type: none"> 1. Street Repair and Cleaning Equipment (\$435,000 Prop L) 2. Various Locations Pavement Renovation No. 68 (\$1,800,000 Prop L) 3. Public Sidewalk and Curb Repair (\$551,000 Prop L) 4. 8th St, Clay St and Leavenworth St Pavement Renovation (\$2,360,572 Prop AA) 5. Japantown Buchanan Mall Improvements (\$100,000 Prop AA) <p>Allocate \$46,724,637 in Prop L funds, with conditions to San Francisco Municipal Transportation Agency (SFMTA), for:</p> <ol style="list-style-type: none"> 6. 40' Hybrid Motor Coach Replacement (94 Vehicles) (\$32,300,000 Prop L) 7. 60' and 40' Battery Electric Bus Procurement Replacing Motor Coaches (18 Vehicles) (\$10,000,000 Prop L) 8. Traffic Signal Contract Upgrade 36 - Additional Funds (\$1,758,637 Prop L) 9. Safe Routes to School Non-Infrastructure (\$466,000 Prop L) 10. School Traffic Calming Program (\$2,000,000 Prop L) 11. Central Embarcadero Safety Project (\$200,000 Prop L) 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Fund Allocation <input checked="" type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
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<p>SUMMARY</p> <p>Attachment 1 lists the requests, including phase(s) of work and supervisorial district(s). Attachment 2 provides a brief description of the projects. Attachment 3 contains the staff recommendations. Project sponsors will attend the meeting to answer any questions the Board may have regarding these requests. We will also have the School Traffic Calming Program Manager at the meeting to present the school walk audit program guidelines, which is a condition in the Prop L Safer and Complete Streets 5-Year Prioritization Program prior to allocating funds.</p>	
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DISCUSSION

Attachment 1 summarizes the subject requests, including information on proposed leveraging (i.e., stretching Prop L sales tax dollars further by matching them with other fund sources) compared with the leveraging assumptions in the Prop L Expenditure Plan or the Prop AA Expenditure Plan category referenced in the 2022 Prop AA Strategic Plan. Attachment 2 includes brief project descriptions. Attachment 3 summarizes the staff recommendations for these requests, 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.

School Traffic Calming Program. The Safer and Complete Streets 5-Year Prioritization Program, approved in Fall 2023, includes the following condition for the \$2 million in requested Prop L funds for the School Traffic Calming Program:

“Prior to allocation of Prop L funds, SFMTA shall present draft walk audit program guidelines to the Transportation Authority Board before finalizing. The guidelines shall include how the public can request a walk audit, how SFMTA prioritizes among schools to receive walk audits, and what to expect during and after the audit (e.g., types of recommendations, process for finalizing the recommendations, and implementation timeline).”

At the meeting, SFMTA staff will present the school walk audit guidelines and seek input from the CAC and Board.



FINANCIAL IMPACT

The recommended action would allocate \$49,510,637 in Prop L funds and allocate \$2,460,572 in Prop AA funds. The allocations would be subject to the Fiscal Year Cash Flow Distribution Schedules contained in the enclosed Allocation Request Forms.

Attachment 4 shows the Prop L and Prop AA Fiscal Year 2024/25 allocations and appropriations approved to date, with associated annual cash flow commitments as well as the recommended allocation and cash flow amounts that are the subject of this memorandum.

Sufficient funds are included in the proposed Fiscal Year (FY) 2024/25 annual budget. Furthermore, sufficient funds will be included in future budgets to cover the recommended cash flow distributions in those fiscal years.

CAC POSITION

The CAC will consider this item at its May 22, 2024, meeting.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Summary of Requests
- Attachment 2 - Project Descriptions
- Attachment 3 - Staff Recommendations
- Attachment 4 - Prop L and Prop AA Allocation Summaries - FY 2024/25
- Enclosure - Allocation Request Forms (11)

Attachment 1: Summary of Requests Received

Source	EP Line No./Category ¹	Project Sponsor ²	Project Name	Current Prop L Request	Current Prop AA 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 L	6	SFMTA	40' Hybrid Motor Coach Replacement (94 Vehicles)	\$ 32,300,000	\$ -	\$ 145,147,000	90%	78%	Construction	Citywide
Prop L	6	SFMTA	60' and 40' Battery Electric Bus Procurement Replacing Motor Coaches (18 Vehicles)	\$ 10,000,000	\$ -	\$ 41,298,410	90%	76%	Construction	Citywide
Prop L	15	SFPW	Street Repair and Cleaning Equipment	\$ 435,000	\$ -	\$ 435,000	95%	0%	Construction	Citywide
Prop L	15	SFPW	Various Locations Pavement Renovation No. 68	\$ 1,800,000	\$ -	\$ 7,429,549	95%	76%	Construction	1, 5, 7, 10, 11
Prop L	16	SFPW	Public Sidewalk and Curb Repair	\$ 551,000	\$ -	\$ 942,760	78%	42%	Construction	Citywide
Prop L	17	SFMTA	Traffic Signal Upgrade Contract 36 - Additional Funds	\$ 1,758,637	\$ -	\$ 3,260,000	83%	46%	Construction	7, 8, 9
Prop L	18	SFMTA	Central Embarcadero Safety	\$ 200,000	\$ -	\$ 2,545,000	83%	92%	Design	6
Prop L	18	SFMTA	Safe Routes to School Non-Infrastructure	\$ 466,000	\$ -	\$ 4,007,000	83%	88%	Construction	Citywide
Prop L	18	SFMTA	School Traffic Calming Program	\$ 2,000,000	\$ -	\$ 2,000,000	83%	0%	Planning, Construction	Citywide
Prop AA	Streets	SFPW	8th St, Clay St and Leavenworth St Pavement Renovation		\$ 2,360,572	\$ 4,137,840	NA	43%	Construction	3, 5, 6
Prop AA	Ped	SFPW	Japantown Buchanan Mall Improvements		\$ 100,000	\$ 1,500,000	NA	93%	Design	5
TOTAL				\$ 49,510,637	\$ 2,460,572	\$ 212,702,559				

Footnotes

¹ "EP Line No./Category" is either the Prop L Expenditure Plan line number referenced in the 2023 Prop L Strategic Plan Baseline or the Prop AA Expenditure Plan category referenced in the 2022 Prop AA Strategic Plan, including: Street Repair and Reconstruction (Street), Pedestrian Safety (Ped), and Transit Reliability and Mobility Improvements (Transit).

² Acronym: SFMTA (San Francisco Municipal Transportation Agency), and SFPW (San Francisco Public Works)

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

⁴ "Actual Leveraging by Project Phase" is calculated by dividing the total non-Prop L, non-Prop AA, or non-TNC Tax 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 L 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 L Funds Requested	Prop AA Funds Requested	Project Description
6	SFMTA	40' Hybrid Motor Coach Replacement (94 Vehicles)	\$ 32,300,000	\$ -	Funds will be used to replace 94 40' hybrid vehicles that were procured in 2013 and have reached the end of their useful lives. The original scope of work was to replace these 94 vehicles with zero emission vehicles but due to impacts from COVID, facility upgrade progress is delayed and the SFMTA will purchase additional hybrid vehicles. SFMTA will be procuring the vehicles through a cooperative agreement through a state contract and expects all of the vehicles will in use by December 2026.
6	SFMTA	60' and 40' Battery Electric Bus Procurement Replacing Motor Coaches (18 Vehicles)	\$ 10,000,000	\$ -	This request will fund the purchase of 6 60' and 12 40' Battery Electric Buses and all required accessories, and deploy the vehicles in revenue service as replacements for 18 40' diesel electric hybrid buses. Replacing vehicles at the end of their useful life will keep the average fleet age down, which increases the reliability of service. Battery Electric Buses also generate zero greenhouse gas emissions because they are powered by a battery in their operating system rather than fuel and don't produce harmful exhaust. SFMTA will be procuring the vehicles through cooperative agreements through state contracts from Gillig and New Flyer and expects to have all of the new buses in service by June 2026.□
15	SFPW	Street Repair and Cleaning Equipment	\$ 435,000	\$ -	Requested funds will be used to purchase an asphalt utility truck has exceeded its useful life. The equipment will be California Air Resources Board compliant and will meet current emissions standards. SFPW expects that the equipment will be received and in use by December 2024.
15	SFPW	Various Locations Pavement Renovation No. 68	\$ 1,800,000	\$ -	Funds will be used for the paving scope of work which includes demolition, pavement renovation of 38 blocks, construction and retrofit of approximately 140 curb ramps, new sidewalk construction, traffic control, and all related and incidental work within project limits. See the enclosed allocation request form for the list of candidate locations. SFPW expects the project to be open for use by March 2026.
16	SFPW	Public Sidewalk and Curb Repair	\$ 551,000	\$ -	Public Works is responsible for repairing sidewalks around City-maintained trees, adjacent to City properties, and at the angular returns of all intersections. The passage of Proposition E (2016) resulted in annual funding set-aside to maintain all street trees in the public right-of-way and for sidewalk repairs due to City-maintained trees. Any other damaged public sidewalks, curb and gutters, and angular returns, not due to tree damage, will be repaired with Prop L funds and State Transportation Development Act, Article 3 funds. See the enclosed list of backlog locations. SFPW requests Prop L funds to address approximately 200 sidewalk and curb repair requests. SFPW expects to complete the work funded by this request by June 2025.

Attachment 2: Brief Project Descriptions ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop L Funds Requested	Prop AA Funds Requested	Project Description
17	SFMTA	Traffic Signal Upgrade Contract 36 - Additional Funds	\$ 1,758,637	\$ -	<p>Requested Prop L funds along with \$301,363 in Prop K cost savings (see below), would be used to construct traffic-signal related upgrades at five locations on Folsom Street and 19th, 21st, 22nd and 23rd streets, and at Gough/Haight/Market streets. SFMTA will implement this scope through a change order to the Contract 36 construction contract. This will expedite delivery and avoid the potential loss of a state Affordable Housing Sustainable Communities grant funds for signal upgrades on Folsom Street and address continuing right-angle collisions occurring at Gough/Haight Street/Market Street. Upgrades include new pedestrian signals, new accessible pedestrian signals, new higher-visibility 12-inch traffic signals on mast arms, new left turn signals, curb ramps, and replacement of old/damaged signal infrastructure. See the enclosed allocation request form for the full list of signal upgrade locations in Contract 36.</p> <p>SFMTA has requested amendment of the prior Contract 34 allocation to allow \$301,363 in cost savings to be used to help fund the five additional locations. SFMTA expects the project to be open for use by September 2025.</p>
18	SFMTA	Central Embarcadero Safety	\$ 200,000	\$ -	<p>The Embarcadero is a busy multi-modal boulevard on the San Francisco Vision Zero High-Injury Network. Requested Prop L funds would fund the design phase to extend a two-way, protected (Class IV) waterside bikeway from Folsom Street to Brannan Street (three additional blocks), upgrade existing quick-build bikeway buffer areas between Broadway and Mission, modify traffic signals and shorten pedestrian roadway crossings at four intersections, and add a variable message sign for northbound drivers. SFMTA expects the project to be open for use by December 2026.</p>
18	SFMTA	Safe Routes to School Non-Infrastructure	\$ 466,000	\$ -	<p>Requested funds are for the San Francisco Safe Routes to School (SRTS) Non-Infrastructure program. This program delivers educational, encouragement, and experiential activities aimed at decreasing commuting in single-family vehicles to San Francisco's 113 public schools, improving safety of walking and bicycling, reducing city congestion and air pollution, and inspiring the next generations of walkers, bicyclists, and transit users. Prop L funds would provide the required local matching funds to the federal One Bay Area Grant 3 grant for the period of July 1, 2023 through June 30, 2025.</p>
18	SFMTA	School Traffic Calming Program	\$ 2,000,000	\$ -	<p>This request will fund walk audits at up to 10 schools, proactive daylighting at up to 50 intersections around the walk audit schools, and additional traffic calming measures as recommended in the walk audits. SFMTA plans to identify the ten schools that will receive walk audits by January 2025, conduct the walk audits between March and June 2025, and finalize the walk audit reports by December 2025. SFMTA will start implementing proactive daylighting at walk audit school locations starting in January 2025. SFMTA will implement other traffic calming measures on a rolling basis, as walk audits are completed through June 2027. See Walk Audit Guidelines attached to the enclosed request for details.</p>

Attachment 2: Brief Project Descriptions ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop L Funds Requested	Prop AA Funds Requested	Project Description
Streets	SFPW	8th St, Clay St and Leavenworth St Pavement Renovation	\$ -	\$ 2,360,572	Requested Prop AA funds are for the paving scope of work which includes demolition and pavement renovation of 29 blocks, construction and retrofit of approximately 31 curb ramps, new sidewalk construction, traffic control, and all related and incidental work within project limits. See the enclosed allocation request form for the list of candidate locations. SFPW expects the project to be open for use by September 2026.
Ped	SFPW	Japantown Buchanan Mall Improvements	\$ -	\$ 100,000	This Prop AA request will fund the design phase for improvements to the Japantown Buchanan Mall, a culturally significant public plaza. The scope of the project includes repaving the uneven walkways, planting more trees, landscaping with culturally relevant plants, enhancing the existing historic public art, installing new pedestrian lighting, and other ADA compliant improvements to curb ramps and seating. SFPW expects the project to be open for use by December 2026.
TOTAL			\$49,510,637	\$2,460,572	

¹ See Attachment 1 for footnotes.

Attachment 3: Staff Recommendations ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop L Funds Recommended	Prop AA Funds Recommended	Recommendations
6	SFMTA	40' Hybrid Motor Coach Replacement (94 Vehicles)	\$ 32,300,000	\$ -	<p>Special Conditions: Our recommendation is contingent upon a waiver to the Prop L policy that at the time of a Prop L allocation request, all funding for the subject project phase(s) is committed to the project. SFMTA's funding plan has \$72,770,654 in planned federal transit formula funds that MTC anticipates it will program by December 2024.</p> <p>The recommendation is contingent upon a commitment by the SFMTA to maintain the new motor coaches in a state of good repair, including a mid-life overhaul program to allow them to meet or exceed expectations for their useful lives per FTA guidelines.</p>
6	SFMTA	60' and 40' Battery Electric Bus Procurement Replacing Motor Coaches (18 Vehicles)	\$ 10,000,000	\$ -	<p>Special Conditions: Our recommendation is contingent upon a waiver to the Prop L policy that at the time of a Prop L allocation request, all funding for the subject project phase(s) is committed to the project. SFMTA's funding plan has \$18,378,528 in planned federal transit formula funds that MTC anticipates it will program by December 2024.</p> <p>The recommendation is contingent upon a commitment by the SFMTA to maintain the new motor coaches in a state of good repair, including a mid-life overhaul program to allow them to meet or exceed expectations for their useful lives per FTA guidelines.</p>
15	SFPW	Street Repair and Cleaning Equipment	\$ 435,000	\$ -	
15	SFPW	Various Locations Pavement Renovation No. 68	\$ 1,800,000	\$ -	
16	SFPW	Public Sidewalk and Curb Repair	\$ 551,000	\$ -	

Attachment 3: Staff Recommendations ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop L Funds Recommended	Prop AA Funds Recommended	Recommendations
17	SFMTA	Traffic Signal Upgrade Contract 36 Additional Funds	\$ 1,758,637	\$ -	<p>Special Conditions: The recommended allocation is contingent upon an amendment of the Traffic Signs and Signals Maintenance 5YPP to reprogram \$1,758,637 in funds from Traffic Signal Upgrade Contract 35 to Traffic Signal Upgrade Contract 36 - Additional Funds. See enclosed 5YPP amendment for details.</p> <p>The recommended allocation is also contingent upon an amendment to the Prop K Traffic Signal Upgrade Contract 34 - Additional Funds project to allow SFMTA to use \$301,363 in remaining Prop K funds for the Traffic Signal Upgrade Contract 36 - Additional Funds project. Contract 34 construction was completed under budget; thus, we are recommending applying cost savings toward construction of additional signal upgrades.</p> <p>The Transportation Authority will not reimburse SFPW for the construction phase until Transportation Authority staff releases the funds pending receipt of evidence of completion of design (e.g. copy of certifications page).</p>
18	SFMTA	Central Embarcadero Safety	\$ 200,000	\$ -	
18	SFMTA	Safe Routes to School Non-Infrastructure	\$ 466,000	\$ -	<p>Special Condition: The recommendation includes a waiver to Prop L policy to allow funds to be used for retroactive expenses incurred since July 1, 2023. For administrative efficiencies, this allocation combines two fiscal years of Prop L programming for local match to the federal OBAG grant, for the period of July 1, 2023 - June 30, 2025, into one allocation request.</p>

Attachment 3: Staff Recommendations ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop L Funds Recommended	Prop AA Funds Recommended	Recommendations
18	SFMTA	School Traffic Calming Program	\$ 2,000,000	\$ -	<p>Special Conditions: The Safer and Complete Streets 5YPP includes the following condition for the requested School Traffic Calming Program funds: Prior to allocation of Prop L funds, SFMTA shall present draft walk audit program guidelines to the Transportation Authority Board before finalizing. The guidelines shall include how the public can request a walk audit, how SFMTA prioritizes among schools to receive walk audits, and what to expect during and after the audit (e.g. types of recommendations, process for finalizing the recommendations, and implementation timeline). The SFMTA is presenting the walk audit guidelines as part of the subject item, which satisfies the condition in the 5YPP.</p> <p>We recommend a multi-phase allocation given that the planning and construction phases will be occurring concurrently.</p>
Streets	SFPW	8th St, Clay St and Leavenworth St Pavement Renovation	\$ -	\$ 2,360,572	<p>Special Condition: The Transportation Authority will not reimburse SFPW for the construction phase until Transportation Authority staff releases the funds pending receipt of evidence of completion of design (e.g. copy of certifications page).</p>
Ped	SFPW	Japantown Buchanan Mall Improvements	\$ -	\$ 100,000	
TOTAL			\$ 49,510,637	\$ 2,460,572	

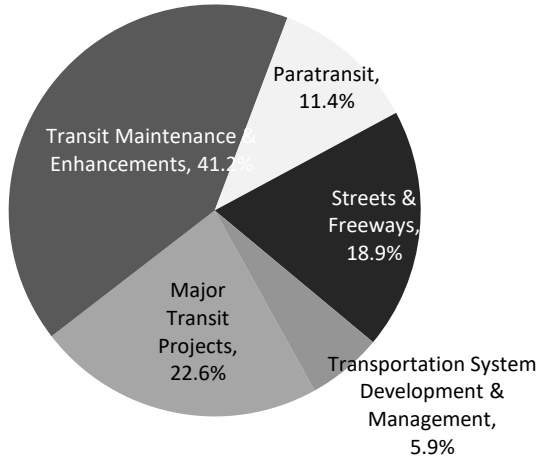
¹ See Attachment 1 for footnotes.

Attachment 4.
Prop L Summary - FY2024/25

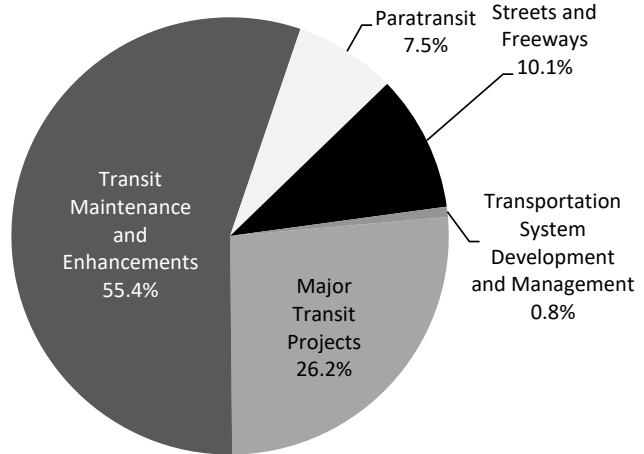
PROP L SALES TAX						
FY 2024/25	Total	FY 2024/25	FY 2025/26	FY 2026/27	FY 2027/28	FY 2028/29
Prior Allocations	\$ 601,000	\$ 300,000	\$ 301,000	\$ -	\$ -	\$ -
Current Request(s)	\$ 49,510,637	\$ 2,073,000	\$ 27,128,319	\$ 17,509,318	\$ 2,800,000	\$ -
New Total Allocations	\$ 50,111,637	\$ 2,373,000	\$ 27,429,319	\$ 17,509,318	\$ 2,800,000	\$ -

The above table shows maximum annual cash flow for all FY 2024/25 allocations and appropriations approved to date, along with the current recommended allocations.

Prop L Expenditure Plan



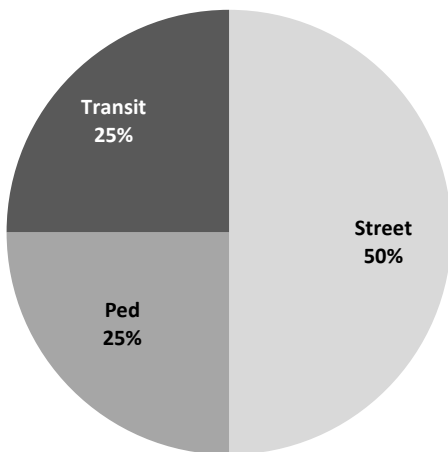
Prop L Investments To Date (Including Pending Allocations)



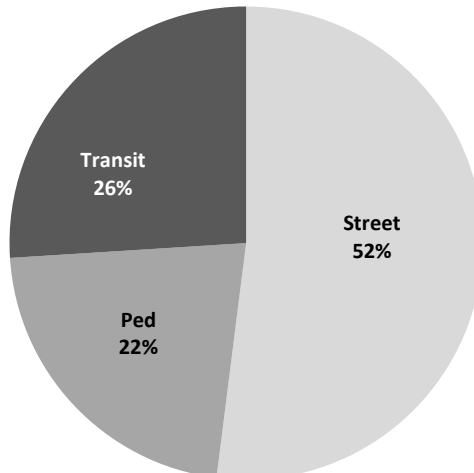
PROP AA VEHICLE REGISTRATION FEE						
FY 2024/25	Total	FY 2024/25	FY 2025/26	FY 2026/27	FY 2027/28	FY 2028/29
Prior Allocations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Request(s)	\$ 2,460,572	\$ 1,516,343	\$ 708,172	\$ 236,057	\$ -	\$ -
New Total Allocations	\$ 2,460,572	\$ 1,516,343	\$ 708,172	\$ 236,057	\$ -	\$ -

The above table shows total cash flow for all FY 2024/25 allocations approved to date, along with the current recommended allocations.

Prop AA Expenditure Plan



Prop AA Investments To Date (Including Pending Allocations)



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Memorandum

AGENDA ITEM 9

DATE: May 17, 2024

TO: Transportation Authority Board

FROM: Cynthia Fong - Deputy Director for Finance and Administration

SUBJECT: 06/11/24 Board Meeting: Adopt the Proposed Fiscal Year 2024/25 Budget and Work Program

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Adopt the proposed Fiscal Year (FY) 2024/25 Annual Budget and Work Program.</p> <p>SUMMARY</p> <p>The purpose of this memorandum is to present the proposed FY 2024/25 annual budget and work program and seek adoption. The June 11 Board meeting will serve as the official public hearing prior to final consideration of the annual budget and work program at the June 25 Board meeting. There have been no changes made to the proposed annual budget and work program since the item was included in the Community Advisory Committee’s April 24 meeting agenda as an information item.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input checked="" type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
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DISCUSSION

The proposed FY 2024/25 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 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 (Transportation Network Company or 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 2024/25. 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, 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 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 2024/25 Budget and Work Program will be presented as a separate item at the June TIMMA Committee and TIMMA Board meetings.

Revenues. Total revenues are projected to be \$193.3 million and are budgeted to increase by an estimated \$4.5 million from the FY 2023/24 Amended Budget, or 2.4%. Sales tax revenues, net of interest earnings, are projected to be \$108.3 million or 56% of revenues. This is an increase of \$2.1 million, or 2.0%, compared to the budgeted sales tax revenues of \$106.2 million for FY 2023/24. This 2% increase represents a flattening in sales tax growth compared to the past few years of pandemic recovery. The return to the workplace, business travel, and international travel all have been returning slower than anticipated. TNC tax revenues are projected to be \$8.5 million or 4.4% of revenues. Program revenues are projected to be \$70.5 million or 36.4% of revenues. This is an increase of \$3 million compared to the budgeted program revenues of \$67.5 million for FY 2023/24, which is largely due to increased state and regional and other funding for construction activities for the Yerba Buena Island (YBI) Hillcrest Road Improvement Project, YBI West Side Bridges Project, and Torpedo Building preservation work and Pier E-2 parking lot reconstruction work of the YBI Southgate Road Realignment Project, as well as design work for the YBI Multi-Use Path Project.



Expenditures. Total expenditures are projected to be about \$266.9 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 \$228.3 million. Capital projects costs are 85.5% of total projected expenditures, with another 3.8% of personnel expenditures and 1.3% of non-personnel expenditures budgeted for administrative operating costs, and 9.4% for debt service and interest costs. Capital project costs in FY 2024/25 are budgeted to increase by \$13.6 million, or 6.3%, from the FY 2023/24 amended budget, which is primarily due to CMA program capital expenditures related to construction activities for the YBI Hillcrest Road Improvement Project, YBI West Side Bridges Project, and Torpedo Building preservation work and Pier E-2 parking lot reconstruction work of the YBI Southgate Road Realignment Project, as well as design work for the YBI Multi-Use Path Project.

Debt service costs of \$24.9 million are for costs related to the assumed fees and interests related to the expected \$65 million drawdown from the Revolving Credit Loan Agreement, anticipated bond principal and interest payments for our 2017 Sales Tax Revenue Bond, and other costs associated with our debt program. We have a \$125 million Revolving Credit Loan Agreement to support the Transportation Authority's interim borrowing program, which expires in October 2024. In FY 2024/25, we may enter into a new short-term borrowing facility. Our debt program has allowed us more flexibility and has enabled us to cost effectively accelerate delivery of the Prop K program than 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 2024/25 preliminary budget includes anticipated drawdown from the Revolving Credit Loan Agreement. We had budgeted for a \$60 million drawdown in our FY 2023/24 amended budget. The estimated level of sales tax capital expenditures for FY 2024/25 may trigger the need to drawdown up to an additional \$65 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 and CMA funds. These transfers represent Sales Tax appropriations to projects such as the YBI Hillcrest Road Improvement Project, I-280 Ocean Avenue South Bound Off-Ramp Realignment, Bayview Caltrain Station Location Study, Inner Sunset Safety and Circulation Study, and Travel Demand Management Market Analysis 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 \$34 million in total fund balances, as a result of the anticipated \$65 million Revolving Credit Loan Agreement drawdown.

Next Steps. The proposed FY 2024/25 budget will be presented to the Board at its June 11 and 25 meetings. A public hearing will precede consideration of the FY 2024/25 Annual Budget and Work Program at the June 11 Board meeting.

FINANCIAL IMPACT

As described above.

CAC POSITION

The CAC will consider this item at its May 22, 2024 meeting.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Proposed Work Program
- Attachment 2 - Proposed Budget
- Attachment 3 - Proposed Budget - Comparison of Revenues and Expenditures
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Proposed Work Program

The Transportation Authority's Fiscal Year (FY) 2024/25 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 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 2024/25 Work Program will be presented to the TIMMA Committee and TIMMA Board and highlights are included 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. The San Francisco Transportation Plan (SFTP) 2050, adopted in 2022, serves as the long-range transportation policy and investment blueprint for the city. Recommendations from the SFTP 2050 provide the basis for our input into regional plans such as Plan Bay Area (PBA) 2050+ and Transit 2050+, seeking to position San Francisco projects for discretionary funds and to shape regional policy that helps to support San Francisco's goals. In FY 2024/25, as the region updates PBA 2050, we will launch an SFTP update, SFTP 2050+, a limited and focused update to SFTP 2050. SFTP 2050+ will incorporate region-wide revisions to projected population growth and reduced revenues, and will include strategies to address the transit fiscal cliff and support the new Housing Element adopted growth. Through SFTP 2050+, we will undertake technical analysis and stakeholder outreach to inform recommendations for local and/or regional revenue measures to implement the plan investments. We will also continue to implement recommendations from SFTP 2050 as 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 including resilience planning and driverless ride-hail services.

Most of the FY 2024/25 activities listed below are multi-divisional efforts, often led by the Planning or Capital Projects divisions in close coordination with the Technology, Data, and Analysis, and Policy and Programming divisions. Proposed activities include:

Active Congestion Management

- **Congestion Management Program Microsite and COVID-Era Congestion Tracker Expansion.** We will release an on-line interactive version of our 2023 Congestion Management Program (CMP) that will allow decision-makers and the public to interactively access key citywide system performance metrics. We will expand the COVID-Era Congestion Tracker to incorporate new data sources such as roadway volumes at key cordons, as well as local and regional transit ridership, and report a wider range of metrics. We will continue with monthly updates to the COVID-Era Congestion Tracker (<https://covid-congestion.sfcta.org/>).
- **Downtown Travel Trends Study.** Office vacancy in San Francisco is at the highest levels in years, transit ridership continues to be historically low, and traffic congestion has returned to, and in some areas is worse than, pre-COVID levels. We will gather data to complete a profile of changes in downtown travel patterns before and after COVID, to help inform strategies for downtown congestion management and revitalization. This strategic area of focus for our planning work includes research on the factors underlying return of traffic to the Bay Bridge and downtown freeways even as office vacancy rates remain high and we observe the continued prevalence of remote work.
- **SF CHAMP Model Development (CHAMP 8.0). Innovative Travel Demand Management (TDM).** Implement 2021 Climate Action Plan (CAP) recommendations by completing the **Eco-Friendly (formerly “Decarbonizing”) Downtown Goods Movement Study**, funded by a Carbon Neutral Cities Alliance Grant. Through a working group of small business and freight sector representatives, this effort is on track to identify a set of pilots and policy measures to reduce emissions associated with deliveries. We will also complete the **TDM Market Analysis**, which will recommend corridor-based or neighborhood-based mode shift goals and identify neighborhood- or corridor -scale travel markets suited to TDM measures based on variation in land use, demographics, or transportation supply. The TDM Market Analysis will inform a parallel update of the **TDM Strategic Plan** which we have launched in collaboration with SFMTA, SF Environment, and the Planning Department. This plan will inform future programming of Prop L TDM funds and other funds prioritized by the Transportation Authority.

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- **Treasure Island Mobility Management Program.** The Transportation Authority Board also sits as the TIMMA Board. This year, we will work with the Treasure Island Development Authority (TIDA) and other city partners to build on the momentum generated by current housing production to advance implementation of the TIMMA program, focused on accelerating transit expansion (ferry, intra-Islands shuttle, East bay, and SF proper shuttles), advancing transit pass and TDM (transportation demand management) programs and finalizing toll and affordability program policies. Pending program adoption, we will begin to remobilize system design and incorporate mobility wallet and affordability components. The TIMMA team will continue near- and long-term funding including federal, state, and regional grant pursuits to implement the congestion management program and recommendations from the D6 Supplemental Transportation Study.

SFTP Implementation and Board Support

- **Neighborhood Transportation Program (NTP) Cycle 3 (Fiscal Years 2023/24-2027/28).** We will continue to identify and advance new projects through Cycle 3 of the Prop L sales tax-funded NTP and monitor implementation of previously funded NTP projects. Funds for Cycle 3 include \$100,000 in planning funds and \$600,000 in local match funds for each district to advance NTP projects toward implementation. Scoping of new NTP planning and capital efforts, including advancing recommendations from recently completed or soon to be completed plans, will be done in coordination with Board members and SFMTA's NTP Coordinator. We will complete NTP projects in six City supervisorial districts including District 1 (Richmond Multimodal Transportation Plan), District 2 (Safety Study), District 3 (Walter U Lum Placemaking Study), District 4 (On-Demand Microtransit Business Plan), District 6 (Mission Bay School Access Plan), and District 7 (Inner Sunset Safety and Circulation Study). We will work with Commissioners to scope potential NTP planning efforts and/or seek other funding for neighborhood planning efforts such as District 7 (Monterey Boulevard Traffic Calming) and District 9 (Mission Community Based Transportation Plan (CBTP), targeting MTC CBTP grant funds matched with Prop L Equity Priority Transportation Program funds). We also will continue working with SFMTA to implement near term recommendations and seek funding to advance the medium to long-term recommendations of the D5 NTP, Octavia Circulation Study, regarding providing carpool and regional/local transit priority treatments and the D7 Ocean Avenue Mobility Action Plan.
- **Geary-Fillmore Underpass Community Planning Study.** In FY 2024/25, we will launch the Geary-Fillmore Underpass Community Planning Study, an effort to repair past harm and increase equitable access identified in our prior Streets and Freeways Study, with funding from the U.S. Department of Transportation Reconnecting Communities and Neighborhoods Program. The project will develop transportation and land use concept designs to better connect the Japantown and Fillmore/Western

Addition neighborhoods (Equity Priority Community) that were divided when the underpass was constructed in the 1960s. The study will engage neighborhoods through a community-led outreach process to rethink the urban renewal-era Geary Expressway and re-imagine adjacent land uses by establishing a Community Council with representatives of the Black, Japanese, and Jewish communities that were displaced when the underpass was constructed, as well as with newer community members.

- **Vision Zero Ramps Phase 3.** Funded by a federal Safe Streets and Roads for All grant, and a recommendation from the Streets and Freeways Study, this conceptual design effort will focus on safety at I-280 and US-101 on and off-ramps in the south and southeast parts of the city. The study will focus on freeway intersections on San Francisco's High Injury Network, which is highly correlated with Equity Priority Communities. The study launched in FY 2023/24.

Long Range, Countywide, and Inter-Jurisdictional Planning

- **SFTP 2050+.** As the region updates PBA 2050, discussed below, we will launch the San Francisco Transportation Plan (SFTP) update, SFTP 2050+, a limited and focused update to SFTP 2050. SFTP 2050+ will incorporate PBA 2050+ revisions to projected population growth and reduced revenues, including strategies to address the transit fiscal cliff and support the new Housing Element adopted growth. Through SFTP 2050+, we will undertake technical analysis and stakeholder outreach to inform recommendations for local and/or regional revenue measures to implement the plan investments.
- **PBA 2050+ and Transit 2050+.** We will use recommendations from SFTP 2050 (adopted December 2022), from the Streets and Freeways Study, the Transit Corridors Study, and other ConnectSF work, as well as other plans and studies led by the Transportation Authority and others as the basis for San Francisco's input into MTC's PBA 2050+ and Transit 2050+, which will conclude in Fall/Winter 2025/26. PBA 2050+ is a focused update of PBA 2050 that will include updated revenue estimates, targeted updates to major project recommendations, a call for new regional significant projects, and development of a climate resilience project list focused primarily on sea level rise adaptation projects. Transit 2050+ is intended to develop a customer-focused, fiscally constrained regional transit network vision, building off the region's Transit Transformation Plan. Transit 2050+ is being developed in parallel with PBA 2050+ and will provide input in the final investment plan known as the Blueprint. This work will be closely coordinated with Caltrans' District 4 (Bay Area) Transit Priority Study.
- **PBA 2050 Implementation.** We will continue to provide input to numerous regional efforts from MTC's piloting of more equitable toll policies, Transit Oriented

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Communities policy, the Next Generation Bay Area Freeways Study, implementation of the Transit Transformation Plan and advancing Climate Initiatives (e.g., regional bikeshare coordination/e-bike incentives outreach). This work will be coordinated with MTC's Regional Network Manager and regional fare integration/BayPass proposals. These efforts involve close coordination with San Francisco agencies, the Mayor's office, our representatives on the Association of Bay Area Governments (ABAG) and MTC, and with Bay Area County Transportation Agencies, regional transit agencies, and other community stakeholders.

- **Geary/19th Ave Subway and Regional Connections Study.** This effort comprises the first phase of planning for a rail subway along the Geary and 19th Avenue corridors including regional connections to the east and south as identified in the Connect SF Transit Strategy. The first step of a multi-phase planning and development process, the current study is engaging the public and agency partners to establish the business case for the project and identify strategic considerations and project risks that will need to be explored in further phases. Public and stakeholder outreach will continue during FY 2024/25 concluding with presentation of the study's findings and recommendations to the Board.
- **Bayview Caltrain Station Location Study.** We will continue to advance a pre-environmental effort to identify a single preferred station location for the Bayview Caltrain Station, in collaboration with the Bayview community. Two potential locations at Evans Avenue and Oakdale Avenue are under consideration. The station location study includes broad public outreach and technical analyses to support a final recommendation. We are also continuing to coordinate with SF Planning and Caltrain to scope the environmental phase of work. This effort will complete in FY 2024/25.
- **Freeway Managed Lanes Projects and Policy Support.** Building on the Streets and Freeways Study recommendations, we continue to work on planning and regional coordination for the San Francisco freeway system seeking to inform other regional and county agencies' activities on this front, as we continue advancement of concepts for San Francisco's network. We will bring an approach for evaluating managed lanes options for the county's freeway network. We anticipate bringing a scope and funding request for this work to the Board in July 2024, which will inform our FY 2024/25 work program. We are also continuing to coordinate with regional agencies and advocate for San Francisco's priorities on the MTC Express Lane Strategic Plan; the MTC's Next Generation Freeway Study; the Bay Area Infrastructure Financing Authority's I-880 Express Lanes START pilot; Caltrans District 4's Transit Priority Study; and US 101 corridor managed lanes plans with San Mateo and Santa Clara counties.
- **Brotherhood Way Safety and Circulation Plan.** With support from a Caltrans Sustainable Transportation Planning grant, this community-driven planning process is developing concepts and conceptual designs for safety, traffic calming and corridor

redesign improvements that connect new recreational opportunities and housing near Lake Merced to the City's core active transportation network and the Daly City BART station near to Brotherhood Way in southwest San Francisco. The Brotherhood Way Safety and Circulation Plan is a recommendation from the Streets and Freeways Study. Concepts will integrate developer-funded street improvements west of the US 101 interchange. The study also engages community stakeholders through a working group appointed by the District 7 and District 11 offices.

- **Support Statewide and Regional Policy and 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 (CHSHRA) Business Plan and Environmental Impact Report; Caltrain and High-Speed Rail Business Plan coordination; California Transportation CPUC Commission (CTC)/California Air Resources Board (CARB) joint efforts on climate policy; State of California Public Utilities Commission (CPUC) data rulemaking and regulations for Autonomous Vehicles and Transportation Network Companies (TNC, like Uber and Lyft). 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 San Francisco.
- **West Side Transportation Network Planning.** We propose to initiate a planning effort to develop the multimodal network on San Francisco's west side, in partnership with SFMTA, SF Planning Department, and Caltrans. This study will respond to and support the City's recently adopted Housing Element and propose multimodal network investments to better reach long range planning goals. The study will incorporate the effects of the Great Highway pilot, and planned improvements for state routes Sloat/Skyline Boulevards and intersections with Sunset Boulevard and 19th Avenue (Highway1).
- **Support Local Planning Efforts.** We will continue to support local studies and planning efforts led by partners, including continuing to oversee and participate in the SFMTA's Biking and Rolling Plan and coordinating with City and regional agencies to advance climate resilience/adaptation and electrification through various planning, policy, funding strategy/support, and project delivery efforts, such as: advocating for funding to implement the Climate Action Plan through federal, state, and regional (MTC and Air District) grant programs; participating in SFMTA's Embarcadero Mobility Resilience Plan and the Port's Sea Level Rise Coordinating Committee and Waterfront Resilience Plan; supporting adaptation efforts as described in the Ocean Beach Master Plan; providing funding and project delivery support for electrification of Muni's fleet and modernization of its transit facilities; and supporting the SFMTA's Curbside Electrification Feasibility Study. We will draw on all of the above to inform climate resilience and electrification initiatives and priorities for inclusion in SFTP 2050+ and PBA 2050+.

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Transportation Forecasting, Data and Analysis

- **Travel Forecasting.** We will provide modeling and data analysis to support Transportation Authority planning efforts such as evaluating potential managed lanes options (including both carpool and express/tolled lanes); West Side Transportation Network Planning; and the SFTP 2050+ update to the county's long range transportation plan. We also provide modeling, data analysis, and technical advice to City agencies and consultants through our Model Service Bureau in support of many projects and studies.
- **SF CHAMP Model Development.** We will complete our initial implementation of the next SF-CHAMP model (version 8) and also share analyses from our comprehensive 2023 Household Travel Diary survey that we deployed in collaboration with MTC and the Santa Clara Valley Transportation Authority, including comparisons to our 2019 Travel Diary survey effort. The travel diary serves as the basis for our travel demand estimates work, and provides other key information used to support Transportation Authority planning and capital projects, as well as updates to the CMP. We will implement updates to the current SF-CHAMP version 7 model to establish a new 2023 "baseline" that reflects changes in commuting and other travel behaviors such as increased levels of telework and reduced transit ridership. We will continue to work on the conversion and deployment of an open-source visitor travel model and an open-source commercial vehicle model.
- **Next Generation/Enhanced Congestion Management Program (CMP) Update.** Every two years, we prepare an update to the San Francisco CMP, which documents changes in multi-modal transportation system performance including average roadway speeds and reliability, transit reliability, and bicycle and pedestrian counts. The 2025 CMP will include continued monitoring and evaluation of land use/transportation strategy and select investment outcomes, and also expand performance tracking to include additional metrics and more frequent data reporting, including use of "big data" sources, and incorporating Equity Priority Community reporting where possible. We will lead CMP data collection efforts in spring 2025, and the CMP update will be completed in fall 2025.
- **2023 Travel Survey and Citywide Trends Report.** We will analyze and publish findings from our 2023 travel diary survey, undertaken in collaboration with the MTC and other Bay Area agencies, which will provide detailed information about post-COVID individual and household travel patterns. This will include comparisons with 2019 Travel Survey results and regional, citywide, and sub-area market trend analysis.
- **Transportation Sustainability Program Evaluation Study.** We will complete our research to quantify the effectiveness of the TDM strategies included in San Francisco's Transportation Sustainability Program in reducing vehicle miles traveled

(VMT) and single-occupancy vehicle trips, using data collected in fall of 2023 to quantify the effects of TDM parking availability strategies on reducing VMT.

- AV/TNC Policy and Rulemaking.** We will continue to work with SFMTA, the Mayor's Office, the City Attorney, and with industry, regulatory and community stakeholders to provide San Francisco's input to state and federal Autonomous Vehicle (AV) policy (including proposed state legislation) and rulemaking opportunities addressing issues such as safety standards, traffic enforcement, and data sharing. We will continue to monitor and track on-street conditions, and support Board of Supervisors Resolution 529-99, and explore potential AV pilots or demonstration projects to evaluate technology or management strategies to manage impacts. We will also continue to work with agency partners on issues related to the CPUC's regulation of TNCs including data sharing; and CARB implementation of the TNC "Clean Miles" legislation. In addition, we will initiate an AV Safety Metrics & Standards Study to develop consensus AV Safety Metrics and Standards to inform regulators, San Francisco policymakers and the public about appropriate AV safety metrics and performance standards to guide AV Safety Analysis and deployment policies such as permitting.

FUND

The Transportation Authority was initially established to administer the Prop B half-cent transportation sales tax, superseded by the Prop K transportation sales tax in 2003 and by Prop L in 2023. 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 Prop D TNC Tax program, the Transportation Fund for Clean Air (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 legislative changes to advance San Francisco 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 and close coordination with all agency divisions.

Implement Prop L. We will seek Board adoption of any remaining Prop L 5-Year Prioritization Programs (5YPPs) and the final Strategic Plan in fall 2024. We also plan to present a comprehensive amendment to the Muni Maintenance 5YPP to specify the projects to be funded from the annual placeholders for the remainder of the 5YPP period (through FY 2027/28), anticipated fall 2024. As noted in bullets below, ongoing work includes supporting sponsor efforts to secure discretionary funds to leverage Prop L, working with Board members to identify and scope new Neighborhood Transportation Program (NTP) projects and support ongoing NTPs; monitoring Prop L revenues; and closely tracking grant closeouts, invoicing, and project cash expenditures to inform financing needs. See *Customer*

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Service and Efficiency Improvements section below for additional Prop L work program details.

Fund Programming and Allocations. We will continue to administer the Prop AA vehicle registration fee, TFCA, and TNC Tax programs through which the agency directly allocates and prioritizes projects for grant funding; and 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 (SB 1) (see below), California's Cap-and-Trade and Active Transportation Programs, and federal competitive grant programs.

Senate Bill 1 (SB 1). This coming fiscal year, we will work with San Francisco project sponsors and MTC to advance strong candidates for the next funding cycles of SB 1 programs including the Local Partnership Program (LPP) Competitive and Formula programs and Solutions for Congested Corridors (SCCP). After seeking Board approval of project priorities for the Transportation Authority's share of LPP formula funds, we will seek approval from the CTC and support allocation requests for projects recommended to receive funding by April 30, 2026. Applications for the next round of LPP and SCCP competitive programs are due to CTC by the end of 2024. We will work with the Bay Skyway Phase 1 project team, including MTC/BATA, to submit an SCCP application to implement the YBI Multi-use Path.

Regional Measure 3 (RM3) Implementation. We will continue to work with MTC/BATA and San Francisco project sponsors on the roll out of RM3, including working to coordinate the timing of RM3 and Prop L funds to support San Francisco priorities such as BART Core Capacity, The Portal, and Muni facilities needs; providing input on discretionary RM3 programs such as Regional Express Bus operations funding and Bay Trail/Safe Routes to Transit.

New Revenue Options. We are actively participating in discussions regarding a potential regional transportation measure and corresponding authorizing legislation (SB 1031 (Weiner, Wahab), as well as engaging in conversations with SFMTA about a potential local measure in upcoming election cycles. This work includes closely tracking the 4 initiatives within the bill and seeking amendments as adopted in the Transportation Authority's "support and seek amendments" bill position. See also Legislative Advocacy below.

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, and is done in coordination with the Mayor's Office, the Self-Help Counties Coalition, and other city and regional agencies. This year we will continue to focus our efforts on two high priority policy areas: filling regulatory and data gaps in the growing Autonomous Vehicle

sector and advocacy for 'bridge funding' to address the fiscal cliff that transit agencies are facing as well as potential authorization for a regional measure(s)(e.g. SB 1031) that could be part of a sustainable solution for transit going forward; education and advocacy related to the need for extension of the Cap-and-Trade Program which expires in 2030. Extending this program would benefit projects such as The Portal and SFMTA's Train Control Upgrade project; and help leverage funding from the Infrastructure Investment and Jobs Act for SF priorities (e.g., The Portal).

Funding and Financing Strategy Opportunities. We will continue to provide funding and financing strategy support for signature projects in the Prop L Expenditure Plan, many of which are also included in MTC's Regional Transit Expansion Agreement and Major Projects Advancement Policy (MAP). Examples include: Caltrain Electrification, The Portal, SFMTA's Train Control Upgrade, and BART Core Capacity. Other ongoing funding efforts are supporting Treasure Island/Yerba Buena Island infrastructure needs and Treasure Island Mobility Management program as well as Port of SF's Seawall capital planning. We will help position San Francisco's projects to receive funding from the federal Infrastructure Investment and Jobs Act, Senate Bill 1, regional One Bay Area grant, and other fund programs. We serve as a funding resource for all San Francisco project sponsors (e.g., brokering fund exchanges).

Capital Financing/Debt 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 outstanding sales tax revenues bonds, as well as the revolving credit loan agreement. Our goals are to enable accelerated delivery of Prop L sales tax-funded capital projects compared to what is supportable on a pay-go basis while achieving leveraging goals and minimizing financing costs so more funds remain available for projects. We will continue to engage in a variety of cash management activities including facilitating grant close-out and de-obligation of unneeded funds as well as closely tracking cash balances for the \$313.5 million in Prop K grants with peak cash flow needs in Fiscal Years 2024/25 and 2025/26 and seeking improved lookahead information about billings from our largest grant recipient, the SFMTA. We are preparing to come to the Board for approval to draw down on the \$125 million revolving credit loan agreement when funds are needed, which could be as soon as summer 2024.

Customer Service and Efficiency Improvements. This ongoing multi-division initiative will continue to improve our grant-related 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 (Prop L, Prop K, Prop AA, and the TNC Tax). The initiative includes maintaining and enhancing the Portal, our web-based grants management database used by our staff and project sponsors. We will modify our grants Portal to track the distribution

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of projects located in Equity Priority Communities and/or benefiting disadvantaged populations, which is required under Prop L. We are also exploring enhancements to the Portal including the potential for creating grant agreements and support tracking of projects for public promotion opportunities at key milestones in project delivery. We will maintain, and as needed, refine the MyStreetSF.com tool to support user-friendly features showcasing underway and completed projects, improved search features, and other customer enhancements.

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 sales tax-funded major capital investments, such as SFMTA's train control and facility upgrade projects; The Portal (Downtown Rail Extension); and Caltrain Modernization, including electrification as well as railyards planning coordination and oversight. We also serve as the lead agency for the delivery of certain capital projects, such as the I-80/Yerba Buena Island (YBI) West Side Bridges Project, which typically are multi-jurisdictional in nature and often involve significant coordination with Caltrans. Key activities supporting project delivery for FY 2024/25 include the following:

Transportation Authority - Lead Construction:

- **I-80/YBI East Bound Off Ramp/Southgate Road Realignment Project.** The Southgate Road Realignment Project is open to public traffic. Work on Torpedo Building preservation and Southgate contract closeout efforts, including the ultimate land transfer between United States Coast Guard and TIDA will continue in Fiscal Year 2024/25. We will combine the Torpedo Building preservation with the Pier E-2 parking lot reconstruction into one contract for the construction phase. We will complete contractor procurement and begin construction in FY 2024/25.
- **YBI West Side Bridges.** We are delivering this project using the Construction Management/General Contractor delivery method and the project is currently under construction. The construction is anticipated to be completed at the end of 2026. We are also coordinating with bicycle/pedestrian path plans adjacent to the West Side Bridges project. See YBI Multi-Use Path and Hillcrest Road Improvement below.
- **YBI Hillcrest Road Improvement Project.** We awarded the construction contract for the Hillcrest roadway improvement project between Forest Road and the I-80 Portal crossing on the west side of YBI at the April 23, 2024 Board meeting. The project will add sidewalks and a bike path and bring Hillcrest Road up to San Francisco Public Works (SFPW) standards and install safety features. Construction will start in June

2024 and last 3 years until Spring 2027. We will closely coordinate the Hillcrest project with the adjacent YBI Multi-Use Path and West Side Bridges projects (see entries for these projects).

Transportation Authority - Lead Project Development:

- **I-280/Ocean Avenue South Bound Off-Ramp Realignment and Geneva Avenue North Bound Ramp Optimization.** We are leading design of the Ocean Avenue Off-Ramp Realignment Project in coordination with Caltrans and local agencies. This work includes analyzing geotechnical conditions and geometric, traffic, and structural requirements. We plan to complete final design by June 2025. The Geneva Ave Northbound Ramp project team substantially completed the feasibility study and will undertake another round of engagement in fourth quarter of FY 2023/24 before bringing the study to the Board for adoption.
- **YBI Multi-Use Path.** The Multi-Use Path project will connect the western side of the Island from the San Francisco-Oakland Bay Bridge (SFOBB) East Span YBI viewing area down to the Treasure Island Ferry Terminal and provide an ultimate connection point to the planned BATA-led SFOBB West Span Skyway Path. The project team will award the design contract and start design in FY 2024/25. The team will continue to work to secure full funding for the project, working with MTC/BATA and TIDA, following on grant applications for the Active Transportation Program that we plan to submit in the last quarter of FY 2023/24 and for SB 1 SCCP in the first quarter of FY 2024/25.
- **Treasure Island Ferry Terminal Enhancements.** We will complete contractor procurement and secure funding obligation for the construction of restrooms and transit shelters for the Treasure Island Ferry Terminal. Construction will start in FY 2024/25.
- **Quint Street Connector Road.** We are working with SFPUC on the street vacation for Quint Street between Jerrold Avenue and the Caltrain berm and are also working with SFPW and the Office of Real Estate on developing an appraisal to acquire the Quint Connector Road right-of-way. This acquisition will allow SFPW to begin the design phase of the project. This project is a Racial Equity Plan priority from the 2012 closure of Jerrold Avenue.
- **Pennsylvania Avenue Extension (PAX).** We will advance the PAX Pre-Environmental Bridging Study in FY 2024/25. The PAX project is planned to grade-separate the remaining at-grade crossings of the Caltrain corridor, at 16th Street and Mission Bay Drive. Building on our completed PAX Project Initiation Study, the Bridging Study will update our assessment of the strategic context for PAX and will advance project concepts in preparation for future phases of project development. The study will

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include further technical development of project alternatives, coordination with Caltrain and other agency partners, and public and stakeholder engagement.

Transportation Authority - Project Delivery Support:

- **Peninsula Corridor Electrification Project.** We anticipate completing our work to provide technical oversight and project development support to the Peninsula Corridor Electrification Project, which will electrify the passenger rail corridor between San Francisco and San Jose to serve a newly electrified Caltrain fleet and serve future California High-Speed Rail service in the blended corridor. Caltrain Electrification is scheduled to open for passenger service in Fall 2024. We will continue to lead funding partner oversight efforts through the Caltrain Modernization Configuration Management Board, and we will provide advice and support to San Francisco's representatives to the Peninsula Corridor Joint Powers Authority Board.
- **California High-Speed Rail Program (CHSRA).** We will continue to partner with the CHSRA and City agencies on high-speed rail issues affecting San Francisco, including project development and funding activities to bring the high-speed rail system from the Central Valley to the Bay Area. We will coordinate with CHSRA on state-level engagement to seek reauthorization of California's cap-and-trade program, to unlock funding for transit projects including The Portal. We will also collaborate with CHSRA on projects within San Francisco, including The Portal, PAX, and Fourth and King Railyards.
- **The Portal (Downtown Rail Extension).** We will continue to serve as an integral member of the six-agency team, led by the Transbay Joint Powers Authority (TJPA), that is advancing The Portal project toward full funding and construction. In FY 2024/25, we will continue to co-lead efforts to implement The Portal Governance Blueprint, with a new multi-agency memorandum of understanding (MOU) and refined organizational structure as the project prepares to advance to construction in the coming years. We will also continue to support progression through the Federal Transit Administration (FTA) process, including advancing the project's funding plan. Finally, we will continue our program oversight as TJPA progresses the procurement of the project's major contracts and initiates delivery of other pre-construction activities.
- **Fourth and King Railyards.** We will continue to actively participate in planning and project development for the Caltrain Railyards site at Fourth and King streets through our active participation in the Railyards MOU Working Group and the Preliminary Business Case (PBC) process for the site being led by Caltrain and the site owner. We will support San Francisco's representatives to the Caltrain Board as the PBC is brought forward for consideration. We will work with Caltrain and City agencies to develop work program priorities for planning and project development efforts to

follow the PBC. We will also coordinate PAX project planning activities with the MOU Working Group as the PAX Bridging Study advances.

- **22nd Street Station ADA Improvements.** We will support Caltrain in advancing design and engagement for planned upgrades to the 22nd Street Station, as recommended by the recently completed ADA Access Improvement Feasibility Study. We will continue to work with Caltrain to identify a funding strategy for these improvements, including support for grant applications to regional, state, and federal sources. We will coordinate short- and medium-term design improvements with any longer-term changes potentially necessitated by the future implementation of PAX.
- **Muni Metro Modernization Program Development.** We will continue providing enhanced oversight and planning/program development support to SFMTA in advancing its program of needed investments in the Muni Metro system, including state-of-good-repair and capacity expansion improvements. This includes the SFMTA-led Muni Metro Core Capacity Study, which is developing a program of investment to be put forward for FTA Core Capacity grant funds to be matched with Prop L funds. We will also support advancement of the **Muni Metro Train Control Upgrade Project**, including assistance with funding strategy, and the broader 10-year subway renewal program.
- **Potrero and Presidio Yards Modernization Projects.** We will continue to provide enhanced oversight of these two critical SFMTA facilities. The Potrero Yard Modernization Project, which will replace the existing site with a modern transit facility to serve Muni's bus fleet, with an integrated joint development housing component. The project is nearing completion of the pre-construction development phase, which will be followed by final design and construction. The Presidio Yard Modernization Project. The project is in the planning phase and is envisioned to rebuild the existing facility with a modern transit facility and provide for an adjacent development opportunity.
- **BART Core Capacity and Faregates/Station Modernization Oversight.** We will continue to provide enhanced oversight of BART's Core Capacity program, including participation in FTA's regular oversight meetings and process. We will also coordinate with MTC and other partners, as needed, on this Prop L major transit project. We will continue to oversee BART's implementation of new faregates, elevators, and other improvements at SF stations.
- **Vision Zero.** We will continue to convene quarterly presentations to the CAC and Board to highlight the work that city agencies are doing to advance the goals of Vision Zero, including updates on project delivery and the SFMTA's rollout of speed safety cameras, and program evaluation.

Attachment 1 Proposed Work Program

- **OTHER PROJECT DELIVERY SUPPORT AND OVERSIGHT.** Support and oversee project delivery of Better Market Street and continue coordinating and collaborating with major transportation infrastructure departments (SFMTA, Public Works, SFPUC) to improve project delivery. Work closely with Public Works, SFMTA, and Caltrans on near-term 19th Avenue paving improvements.

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, budgeting, 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, and communications) as listed below.

Board Operations and Support. Staff Board and CAC meetings including standing and ad hoc committees. Includes preparation of agenda packets and clerking/supporting hybrid meetings to enable remote public participation.

Communications and Community Relations. Execute the agency's communications and engagement strategy with the public, our Board, various interest groups, our Community, Business, and Labor Roundtables, 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. In FY 2024/25, we will endeavor to grow our following on various social media platforms (estimates are based in part on past performance trends):

- Instagram: Grow following by 20%
- LinkedIn: Grow following by 10%
- Website: Increase unique website hits by 5%
- Facebook, X (Twitter) and Messenger Newsletter: Grow following by 2%

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

- Refine outreach and communications techniques by incorporating the latest engagement techniques for the public, with a focus on racial equity and seeking to engage Equity Priority Communities.

- Enhance/update the agency website and branding. Provide ongoing review of the agency's website (sfcta.org) ensuring content is updated and functionality and reporting features operate in alignment with best practices.
- Support Board and agency experts in thought leadership roles and speaking engagements.
- Support project delivery events (groundbreakings, ribbon cuttings).
- Nominate notable agency and SF projects for industry recognition/awards.

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

Budget, Reports, and Financial Statements. Develop and administer agency 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. Ongoing enhancement and maintenance of the newly migrated enterprise resource planning system (business management and accounting software) to improve accounting functions, general ledger reconciliations and financial reporting.

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. Continue work through the Racial Equity Working Group to advance the Racial Equity Action Plan created in 2020. The plan identifies over 80 actions for implementation over a multi-year period. This year, the Racial Equity Working Group continues to focus on completing elements of its Racial Equity Action Plan related to retention, promotion, and professional development.. Continue to identify opportunities to further advance racial equity on active projects by developing additional actions focused on outreach and project work.

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.

Attachment 1

Proposed Work Program

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 in multiple areas of project management, communication, and technical skills. We advance agency workplace excellence initiatives through staff working groups, training, and other means.

Office Management and Administrative Support. Work with the City's Office of Real Estate to establish a sublease agreement of our current office space under the anticipated City's 21-year lease agreement for multi-city departments as our lease expires June 2025. Maintain facilities and provide procurement of goods and services and administration of services contracts. Continue to document/update office policies, procedures, and guidance for new and existing staff. Staff front desk reception duties.

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 Annual Budget 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	Proposed Fiscal Year 2024/25 Annual Budget
Revenues:							
Sales Tax Revenues	\$ 108,308,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,308,000
Vehicle Registration Fee	-	-	-	4,545,508	-	-	4,545,508
Traffic Congestion Mitigation Tax	-	-	-	-	-	8,500,000	8,500,000
Interest Income	622,416	-	760	26,491	-	835,978	1,485,645
Program Revenues	-	65,918,659	681,176	-	3,889,812	-	70,489,647
Total Revenues	108,930,416	65,918,659	681,936	4,571,999	3,889,812	9,335,978	193,328,800
Expenditures							
Capital Project Costs	135,265,000	68,260,379	764,583	10,341,345	3,735,574	9,934,957	228,301,838
Administrative Operating Costs	7,826,196	4,917,804	47,445	227,275	368,926	180,000	13,567,646
Debt Service Costs	24,983,500	-	-	-	-	-	24,983,500
Total Expenditures	168,074,696	73,178,183	812,028	10,568,620	4,104,500	10,114,957	266,852,984
Other Financing Sources (Uses):	57,525,788	7,259,524	-	-	214,688	-	65,000,000
Net change in Fund Balance	\$ (1,618,492)	\$ -	\$ (130,092)	\$ (5,996,621)	\$ -	\$ (778,979)	\$ (8,524,184)
Budgetary Fund Balance, as of July 1	\$ 12,684,383	\$ -	\$ 221,078	\$ 10,177,756	\$ -	\$ 19,411,147	\$ 42,494,364
Budgetary Fund Balance, as of June 30	\$ 11,065,891	\$ -	\$ 90,986	\$ 4,181,135	\$ -	\$ 18,632,168	\$ 33,970,180



**San Francisco
County Transportation
Authority**

**Attachment 3
Proposed Fiscal Year 2024/25 Annual Budget
Comparison of Revenues and Expenditures**

Category	Fiscal Year 2023/24 Amended Budget	Proposed Fiscal Year 2024/25 Annual Budget	Variance from Fiscal Year 2023/24 Amended Budget	% Variance
Sales Tax Revenues	\$ 106,165,000	\$ 108,308,000	\$ 2,143,000	2.0%
Vehicle Registration Fee	4,645,521	4,545,508	(100,013)	-2.2%
Traffic Congestion Mitigation Tax	8,500,000	8,500,000	-	0.0%
Interest Income	1,966,680	1,485,645	(481,035)	-24.5%
Program Revenues				
Federal	49,664,388	34,084,667	(15,579,721)	-31.4%
State	12,931,746	24,891,514	11,959,768	92.5%
Regional and other	4,874,920	11,513,466	6,638,546	136.2%
Other Revenues	65,989	-	(65,989)	N/A
Total Revenues	188,814,244	193,328,800	4,514,556	2.4%
Capital Project Costs	214,743,316	228,301,838	13,558,522	6.3%
Administrative Operating Costs				
Personnel expenditures	9,753,583	10,231,638	478,055	4.9%
Non-Personnel expenditures	3,816,273	3,336,008	(480,265)	-12.6%
Debt Service Costs	21,825,439	24,983,500	3,158,061	14.5%
Total Expenditures	250,138,611	266,852,984	16,714,373	6.7%
Other Financing Sources (Uses)	60,000,000	65,000,000	5,000,000	8.3%
Net change in Fund Balance	\$ (1,324,367)	\$ (8,524,184)	\$ (7,199,817)	
Budgetary Fund Balance, as of July 1	\$ 43,818,731	\$ 42,494,364		
Budgetary Fund Balance, as of June 30	\$ 42,494,364	\$ 33,970,180		

Proposed Annual Budget 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	Proposed Fiscal Year 2024/25 Annual Budget
Revenues:							
Sales Tax Revenues	\$ 108,308,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,308,000
Vehicle Registration Fee	-	-	-	4,545,508	-	-	4,545,508
Traffic Congestion Mitigation Tax	-	-	-	-	-	8,500,000	8,500,000
Interest Income	622,416	-	760	26,491	-	835,978	1,485,645
Program Revenues							
Federal							
Advanced Transportation and Congestion Management Technologies Deployment	-	-	-	-	312,059	-	312,059
Congestion Mitigation and Air Quality Improvement Program - YBI Multi-Use Pathway Project	-	2,250,000	-	-	-	-	2,250,000
Ferry Boat Discretionary Funds - Treasure Island Ferry Terminal	-	-	-	-	2,612,555	-	2,612,555
Highway Bridge Program - Yerba Buena Island (YBI) Westside Bridges	-	20,000,000	-	-	-	-	20,000,000
Priority Conservation Area Program - YBI Multi-Use Path	-	239,718	-	-	-	-	239,718
Reconnecting Communities & Neighborhoods Program - Geary-Fillmore Underpass Study	-	697,076	-	-	-	-	697,076
Rebuilding American Infrastructure with Sustainability and Equity - YBI Westside Bridges	-	6,039,663	-	-	-	-	6,039,663
Safe Streets and Roads for All - Vision Zero Ramps Intersection Study Phase 3	-	183,762	-	-	-	-	183,762
Surface Transportation Program 3% Revenue and Augmentation	-	1,749,834	-	-	-	-	1,749,834
State							
Affordable Housing and Sustainable Communities - Treasure Island Ferry Terminal	-	-	-	-	653,139	-	653,139
Active Transportation Program - YBI Multi-Use Path	-	516,630	-	-	-	-	516,630
Planning, Programming & Monitoring SB45 Funds	-	199,000	-	-	-	-	199,000
Infill Infrastructure Grant Program - Hillcrest Road Improvement Project	-	15,615,423	-	-	-	-	15,615,423
Senate Bill 1 Local Partnership Program - I-280 SB Ocean Ave Off-Ramp Realignment Project	-	582,716	-	-	-	-	582,716
Senate Bill 1 Local Partnership Program - YBI Hillcrest Road Improvement Project	-	1,214,434	-	-	-	-	1,214,434
Senate Bill 1 Local Partnership Program - YBI Multi-Use Path	-	240,718	-	-	-	-	240,718
Senate Bill 1 Local Partnership Program - YBI Westside Bridges	-	3,038,436	-	-	-	-	3,038,436
Seismic Retrofit Proposition 1B - YBI Westside Bridges	-	2,591,212	-	-	-	-	2,591,212
Sustainable Communities - Brotherhood Way Safety and Circulation Plan	-	239,806	-	-	-	-	239,806
Regional and other							
BATA - I-80/YBI Interchange Improvement	-	7,860,680	-	-	-	-	7,860,680
BATA - YBI Westside Bridges	-	162,698	-	-	-	-	162,698
CNCA - Decarbonizing Downtown Business Deliveries Study	-	7,497	-	-	-	-	7,497
SFMTA - Travel Demand Modeling Assistance	-	75,000	-	-	-	-	75,000
SFPLN - In-Kind (Geary-Fillmore Underpass Study)	-	27,000	-	-	-	-	27,000
Treasure Island Community Development LLC - Ferry Exchange	-	-	-	-	312,059	-	312,059
TIDA - YBI Westside Bridges	-	2,387,356	-	-	-	-	2,387,356
Vehicle Registration Fee Revenues (TFCA)	-	-	681,176	-	-	-	681,176
Total Revenues	\$ 108,930,416	\$ 65,918,659	\$ 681,936	\$ 4,571,999	\$ 3,889,812	\$ 9,335,978	\$ 193,328,800



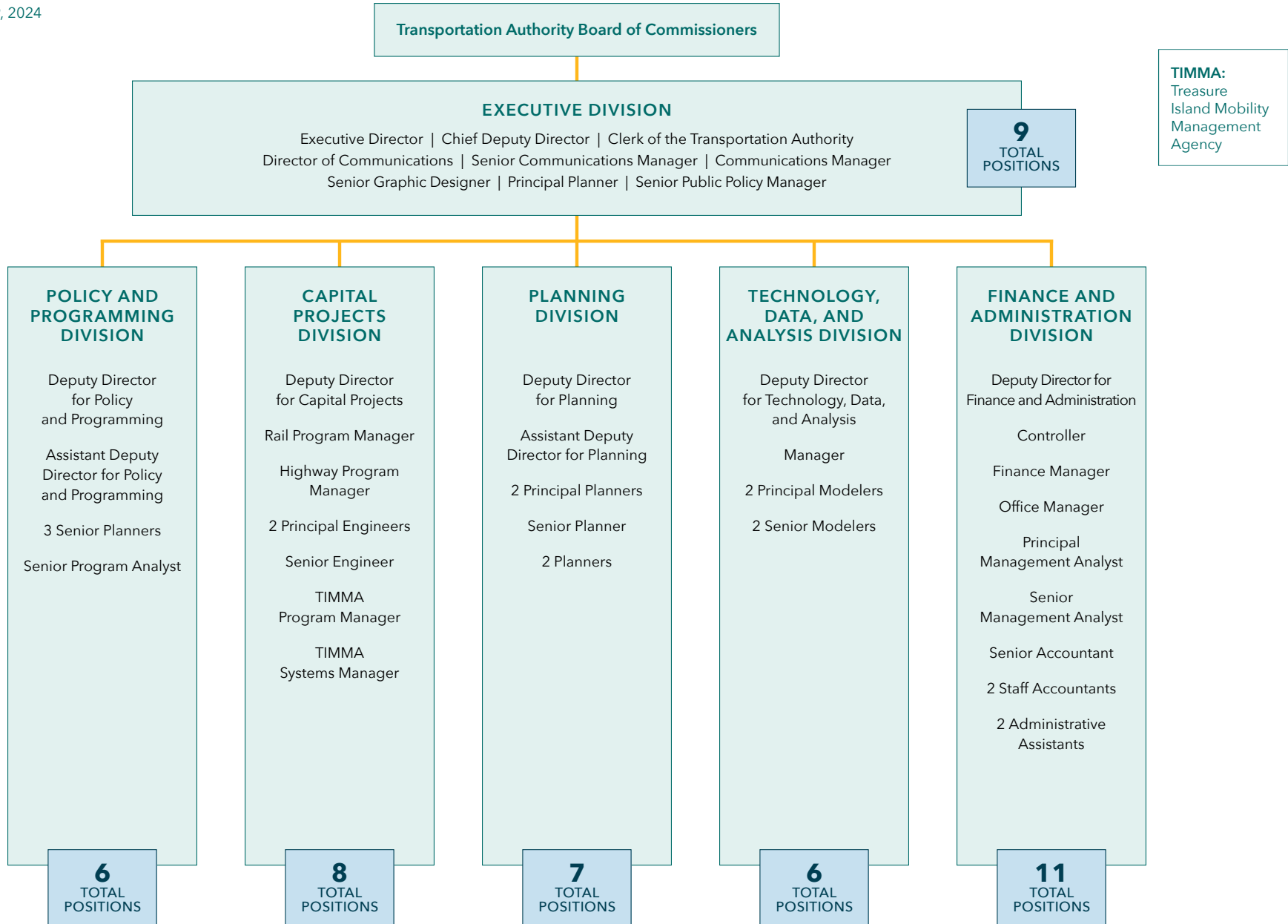
Proposed Annual Budget by Fund							
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Traffic Congestion Mitigation Tax Program	Proposed Fiscal Year 2024/25 Annual Budget
Expenditures:							
Capital Project Costs							
Individual Project Grants, Programs & Initiatives	\$ 133,000,000	\$ -	\$ 764,583	\$ 10,341,345	\$ -	\$ 9,859,957	\$ 153,965,885
Technical Professional Services	2,265,000	68,260,379	-	-	3,735,574	75,000	74,335,953
Administrative Operating Costs							
Personnel Expenditures							
Salaries	2,859,997	3,280,512	31,778	152,227	216,896	120,563	6,661,973
Fringe Benefits	1,409,978	1,617,292	15,667	75,048	106,930	59,437	3,284,352
Pay for Performance	285,313	-	-	-	-	-	285,313
Non-personnel Expenditures							
Administrative Operations	2,989,008	20,000	-	-	42,000	-	3,051,008
Equipment, Furniture & Fixtures	221,900	-	-	-	-	-	221,900
Commissioner-Related Expenses	60,000	-	-	-	3,100	-	63,100
Debt Service Costs							
Fiscal Charges	255,000	-	-	-	-	-	255,000
Interest Expenses	9,603,500	-	-	-	-	-	9,603,500
Bond Principal Payment	15,125,000	-	-	-	-	-	15,125,000
Total Expenditures	\$ 168,074,696	\$ 73,178,183	\$ 812,028	\$ 10,568,620	\$ 4,104,500	\$ 10,114,957	\$ 266,852,984
Other Financing Sources (Uses):							
Transfers in - Prop K Match to Grant Funding	-	7,259,524	-	-	214,688	-	7,474,212
Transfers out - Prop K Match to Grant Funding	(7,474,212)	-	-	-	-	-	(7,474,212)
Draw on Revolving Credit Agreement	65,000,000	-	-	-	-	-	65,000,000
Total Other Financing Sources (Uses)	57,525,788	7,259,524	-	-	214,688	-	65,000,000
Net change in Fund Balance	\$ (1,618,492)	\$ -	\$ (130,092)	\$ (5,996,621)	\$ -	\$ (778,979)	\$ (8,524,184)
Budgetary Fund Balance, as of July 1	\$ 12,684,383	\$ -	\$ 221,078	\$ 10,177,756	\$ -	\$ 19,411,147	\$ 42,494,364
Budgetary Fund Balance, as of June 30	\$ 11,065,891	\$ -	\$ 90,986	\$ 4,181,135	\$ -	\$ 18,632,168	\$ 33,970,180
Fund Reserved for Program and Operating Contingency	\$ 10,830,800	\$ -	\$ 68,118	\$ 454,551	\$ -	\$ 850,000	\$ 12,203,468

Proposed Agency Structure 47 STAFF POSITIONS



San Francisco
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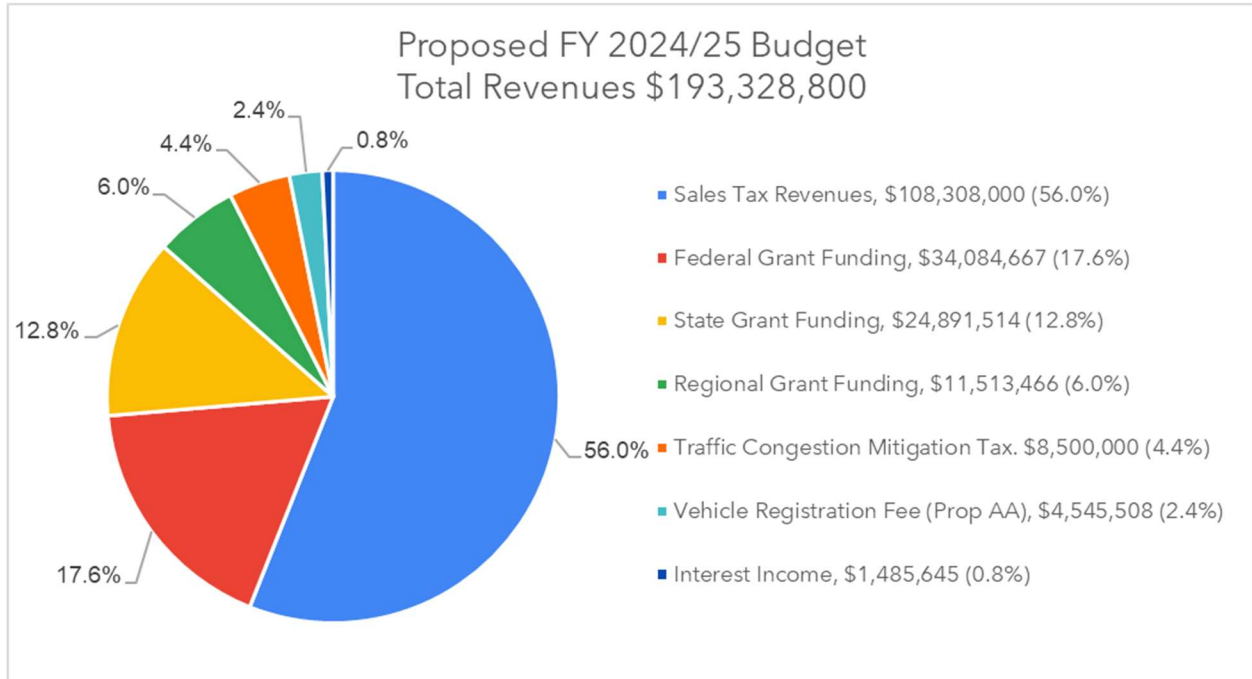
Revised April 19, 2024



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Line Item Descriptions

TOTAL PROJECTED REVENUES..... \$193,328,800

The following chart shows the composition of revenues for the proposed Fiscal Year (FY) 2024/25 budget.



Prop L Sales Tax Revenues:\$108,308,000

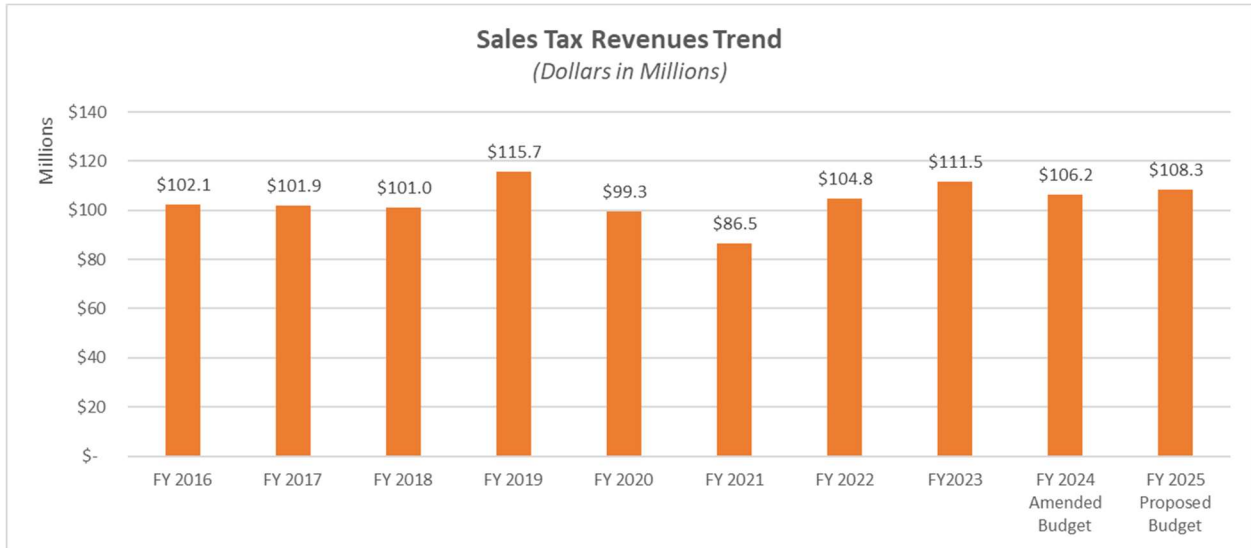
In November 2022, San Francisco voters approved Prop L, the imposition of a retail transactions and use tax of one-half of 1% in the City and County of San Francisco to fund the Prop L Expenditure Plan. The 30-year expenditure plan extends through March 31, 2053, prioritizes \$2.6 billion (in 2020 dollars) and helps San Francisco projects leverage another \$23.7 billion in federal, state, regional and other local funding for transportation projects. The expenditure plan restricts expenditures to five major categories: 1) Major Transit Projects; 2) Transit Maintenance and Enhancements; 3) Paratransit; 4) Streets and Freeways; and 5) Transportation System Development and Management. Prop L superseded the Prop K Expenditure Plan on April 1, 2023.

Based on sales tax receipts collected through February 2024, sales tax revenues are on track to meet the amended sales tax revenues budgeted in FY 2023/24 of \$106.2 million. We project that FY 2024/25 sales tax revenues to increase by 2.0%, or \$2.1 million as compared to the amended budget revenues for FY 2023/24. This 2% increase represents a flattening in sales tax growth compared to the past few years of pandemic recovery. Many jurisdictions throughout the state have seen declining sales tax revenues in recent quarters (including the Transportation Authority). However, a large part of the reasons for these declines were

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Line Item Descriptions

various short-term pandemic related effects that are anticipated to go away. For example, relative price changes for new and used cars and gas prices have largely worked their way through the system and the FY 2024/25 year is anticipated to return back to more normal price levels. Inflation will continue to be a factor in sales tax growth in FY 2024/25 with anticipated price increase levels in the 2% to 4% range depending on the price index used. Also, the return to the workplace, business travel, and international travel all have been returning slower than anticipated. Lastly, the recent slowdown in the economy (due to higher interest rates and other factors) is expected to end and the overall economy is expected to start to pick up to more normal growth levels in FY 2024/25. 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.

This chart reflects the eight-year historical and two-year budgeted receipts for sales tax revenues.



Vehicle Registration Fee for Transportation Improvements Program (Prop AA)
Revenues:.....\$4,545,508

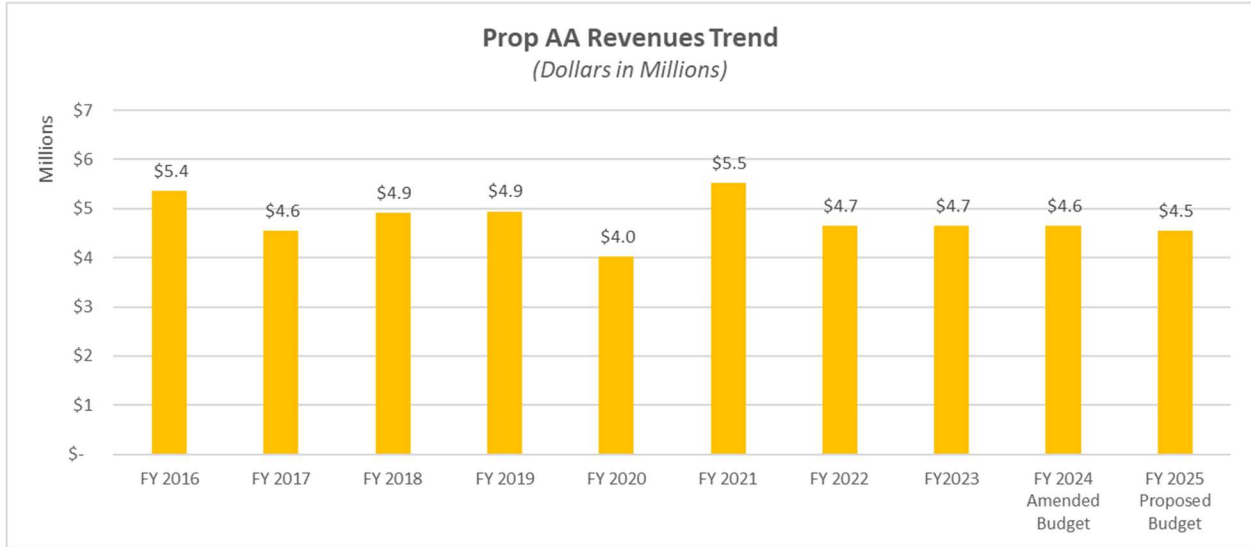
The Transportation Authority serves as the administrator of Proposition AA or Prop AA, a \$10 annual vehicle registration fee on motor vehicles registered in the City and County of San Francisco, which was passed by San Francisco voters on November 2, 2010. The 30-year expenditure plan continues until 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 actual revenues for FY 2021/22 and FY 2022/23, and FY 2023/24 revenues to date, we project FY 2024/25 Prop AA revenues will be 2.2% lower than the amended budget revenues for FY 2023/24, which was based on actual revenues for FY 2020/21, FY 2021/22, and the first six months of FY 2022/23. This decline in revenues is due to having fewer

Attachment 6
Line Item Descriptions

vehicles registered in San Francisco, which is consistent with declining population trends that we have seen during and following the pandemic. This amount is net of the Department of Motor Vehicles’ charges for the collection of these fees.

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



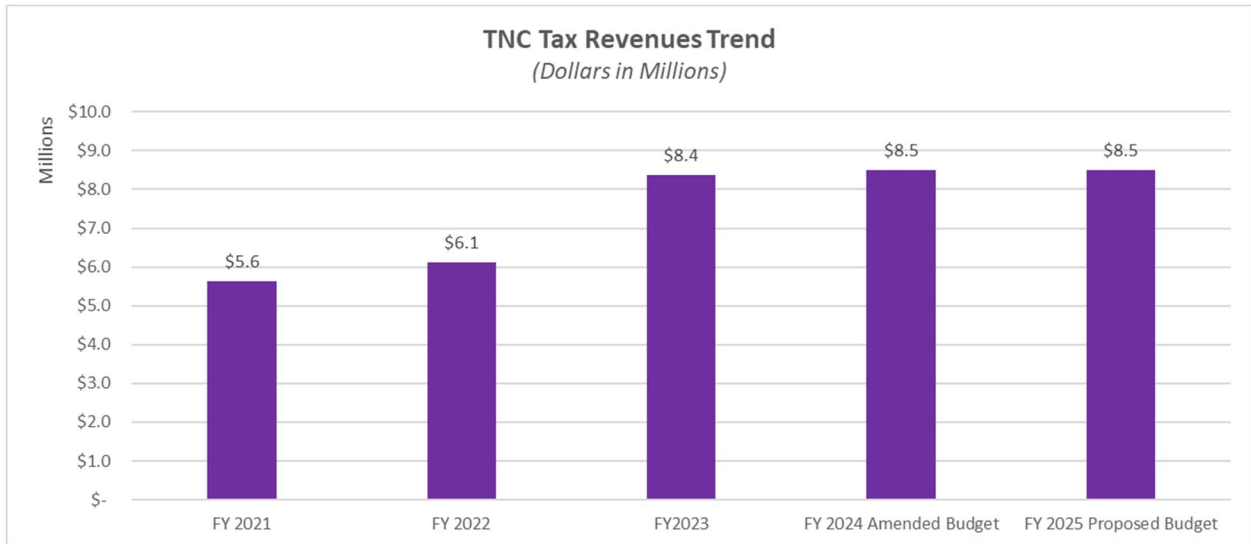
Traffic Congestion Mitigation Tax (TNC Tax) Revenues:..... \$8,500,000

The Proposition D Traffic Congestion Mitigation Tax was passed by San Francisco voters in November 2019. The measure, also referred to as the TNC Tax, is a surcharge on commercial ride-hail trips that originate in San Francisco, for the portion of the trip within the city. The tax also applies to private transit companies and rides given by autonomous vehicles commercially. Single occupant trips are taxed at 3.25%, with electric vehicle trips receiving a discount to 1.5% through 2024. Shared trips are taxed at 1.5%. The tax is in effect until November 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.

Based on revenues earned through January 2024 and through continuous discussions and coordination with the City’s Controller’s Office and the SFMTA, TNC Tax revenues for FY 2024/25 are projected at a similar level as in the amended budget for FY 2023/24. TNC Tax revenues are aligned with the City’s Controller’s Office estimates in the FY 2023/24 Six-Month Budget Status Report.

This chart reflects the three-year historical and two-year budgeted receipts for the Transportation Authority’s share of TNC Tax revenues.

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Line Item Descriptions



Note: FY 2020/21 TNC Tax Revenues include \$2.5 million covering January to June 2020 that was received in October 2020.

Interest Income:..... \$1,485,645

Most of our investable assets are deposited in the City’s Treasury Pool (Pool). The level of our deposits held in the pool during the year depends on the volume and level of Sales Tax capital project reimbursement requests. Our cash balance consists largely of allocated Sales Tax funds, which are invested until invoices are received and sponsors are reimbursed. The FY 2024/25 budget for interest income shows a \$481,035 or 24.5%, decrease as compared to FY 2023/24 which is mainly due to an anticipated lower bank balance in the Pool accounts at the start of FY 2024/25, thus less interest earned on the deposits. The budget does not include any adjustments that would occur due to Governmental Accounting Standards Board Statement No. 31 which is an adjustment to report the change in fair value of investments in the Pool.

Congestion Management Agency (CMA) Programs Federal, State and Regional Grant Revenues:.....\$65,918,659

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.

Attachment 6

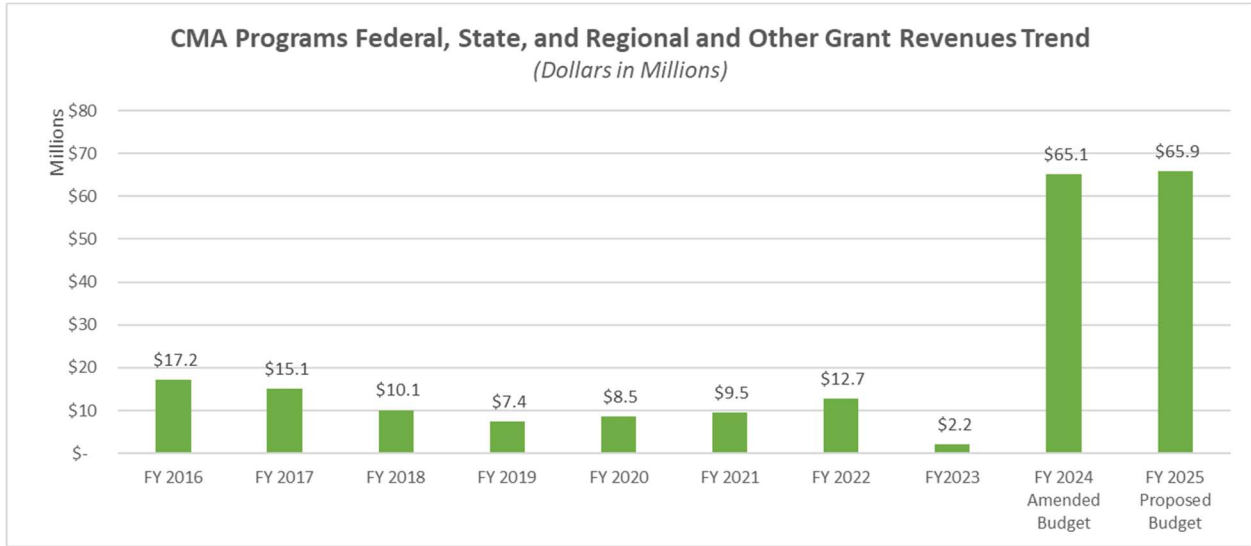
Line Item Descriptions

The CMA program revenues for FY 2024/25 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 agencies such as the MTC, the California Department of Transportation (Caltrans), and the United States Department of Transportation (USDOT). Some of these grants are project-specific, such as those for the Yerba Buena Island (YBI) West Side Bridges Project, Torpedo Building preservation work and Pier E-2 parking lot reconstruction work of the YBI Southgate Road Realignment Project, YBI Hillcrest Road Improvement Project, YBI Multi-Use Path Project, and Geary-Fillmore Underpass Community Planning Study. Other funding sources, such as federal Surface Transportation Program (STP) 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 update and the Congestion Management Program. Regional CMA program revenues include City agency contributions for projects such as travel demand model services provided to City agencies in support of various projects and Bay Area Toll Authority (BATA) contributions for projects such as the Torpedo Building preservation work and Pier E-2 parking lot reconstruction work of the YBI Southgate Road Realignment Project.

The FY 2024/25 budget includes \$55.4 million from federal and state funding in the CMA program revenues. Some of the major drivers of the federal and state funding for FY 2024/25 are YBI West Side Bridges Project (\$31.7 million), YBI Hillcrest Road Improvements Project (\$16.8 million), projects funded by the STP funds as mentioned above (\$1.7 million), YBI Multi-Use Path Project (\$3.2 million), and Geary-Fillmore Underpass Community Planning Study (\$697,076). This is a \$6.3 million decrease as compared to FY 2023/24, largely due to the anticipated final collection of \$24.5 million in federal and state reimbursements from Caltrans for the YBI Southgate Road Realignment Project in FY 2023/24. This absence of collection in FY 2024/25 is offset by an increase of \$11.6 million for construction activities in the YBI Hillcrest Road Improvements Project, an increase of \$3.3 million for construction activities in the YBI West Side Bridges Project, an increase of \$1.9 million for design work in the YBI Multi-Use Path Project, and the addition of \$697,076 for the new Geary-Fillmore Underpass Community Planning Study. The budget for CMA program revenues also includes \$10.5 million from regional and other funding, a \$7.1 million increase as compared to FY 2023/24 largely due to an increase in regional funding from the BATA and Treasure Island Development Authority for construction activities in the Torpedo Building preservation work and Pier E-2 parking lot reconstruction work of the YBI Southgate Road Realignment Project.

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

Attachment 6
Line Item Descriptions

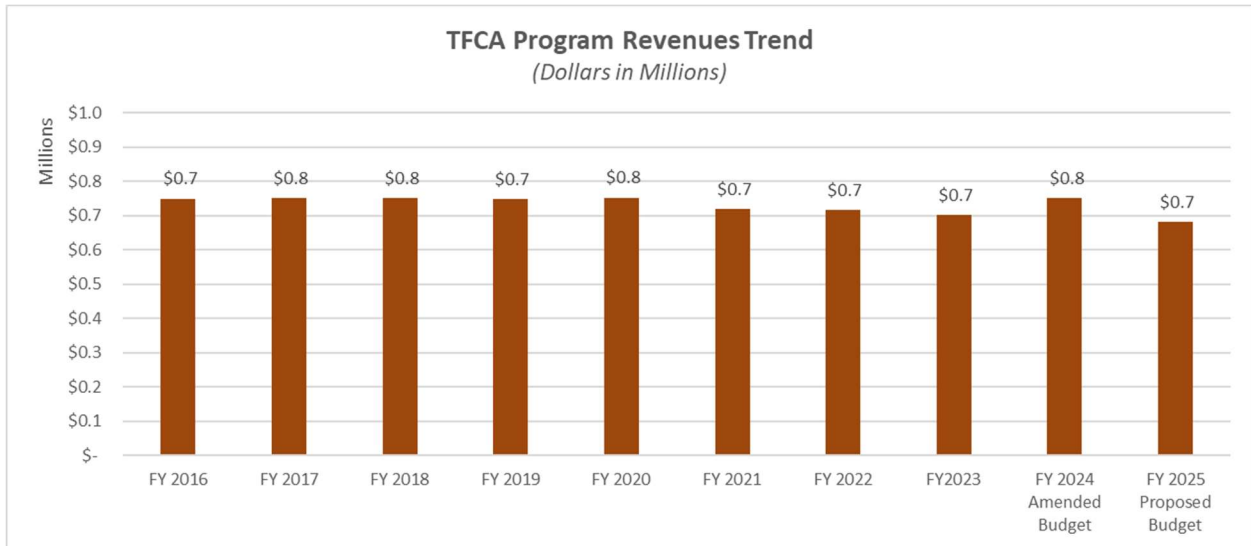


Transportation Fund for Clean Air (TFCA) Program Regional Revenues:..... \$681,176

On June 15, 2002, the Transportation Authority was designated to act as the overall program manager for the county share (40 Percent Fund) 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. The \$681,176 of TFCA revenues in FY 2024/25 from vehicle registration fees are in line with the trends we expect for Prop AA, which is also funded by a vehicle registration fee and reflects a slight decline in TFCA revenues in FY 2024/25 due to downward population trends. The Bay Area Quality Management District (Air District), which administers these revenues, also reprogrammed \$3,194 of de-obligated funds from past fiscal years to revenues in FY 2024/25. TFCA revenues for FY 2024/25 together with the additional reprogrammed funds are expected to decrease by 27.7% compared to FY 2023/24, due to significantly less reprogrammed funds.

This chart reflects the eight-year historical and two-year budgeted receipts for TFCA program revenues.

Attachment 6
Line Item Descriptions



Treasure Island Mobility Management Agency (TIMMA) Program

Revenues:.....\$3,889,812

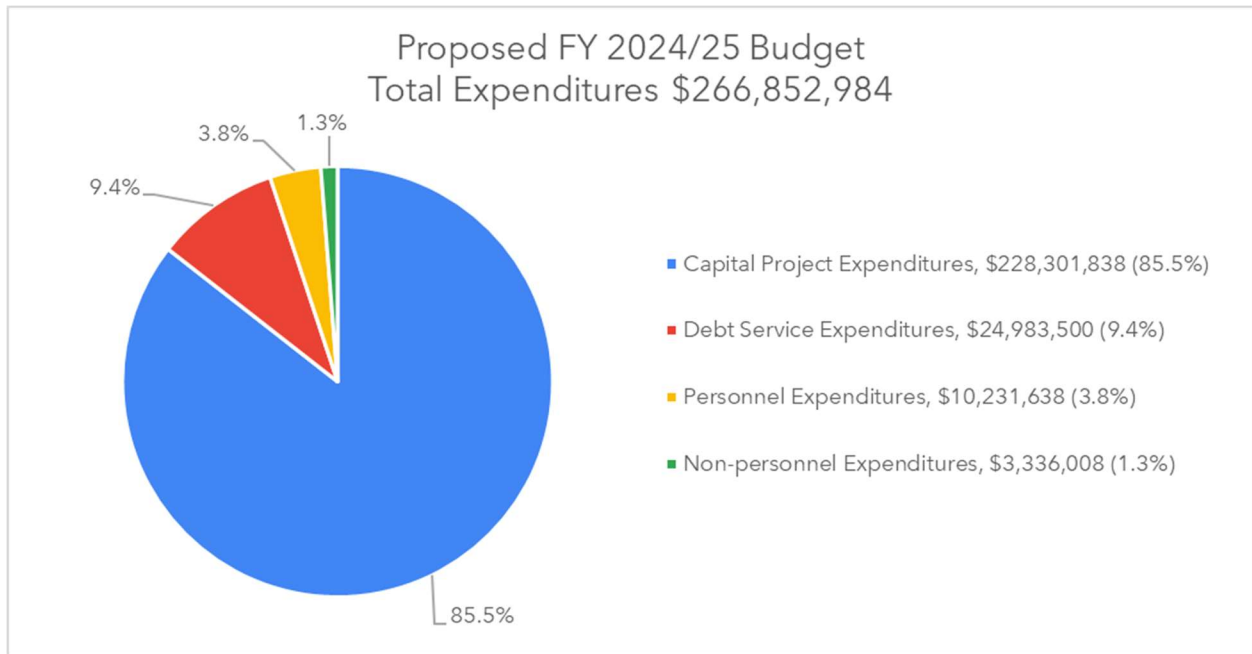
We are working jointly with the Treasure Island Development Authority (TIDA) on the development of the YBI Project. TIDA requested that we, in our capacity as CMA, lead the effort to prepare and obtain approval for all required technical documentation for the project because of our expertise in funding 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 San Francisco 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. The TIMMA FY 2024/25 revenues will be presented as a separate item to the TIMMA Committee and Board at their upcoming June meetings.

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Line Item Descriptions

TOTAL PROJECTED EXPENDITURES..... \$266,852,984

Total Expenditures projected for the budget year are comprised of Capital Project Expenditures of \$228.3 million, Administrative Operating Expenditures of \$13.6 million, of which \$10.2 million is for Personnel Expenditures and \$3.3 million is for Non-personnel Expenditures, and Debt Service Expenditures of \$25 million.

The following chart shows the composition of expenditures for the proposed FY 2024/25 budget.



CAPITAL PROJECT EXPENDITURES..... \$228,301,838

Capital project expenditures in FY 2024/25 are budgeted to increase from the FY 2023/24 amended budget by an estimated 6.3%, or \$13.6 million, which is primarily due to anticipated higher capital expenditures for the CMA Programs. Expenditures by Program Fund are detailed below.

Sales Tax Program Expenditures:..... \$135,265,000

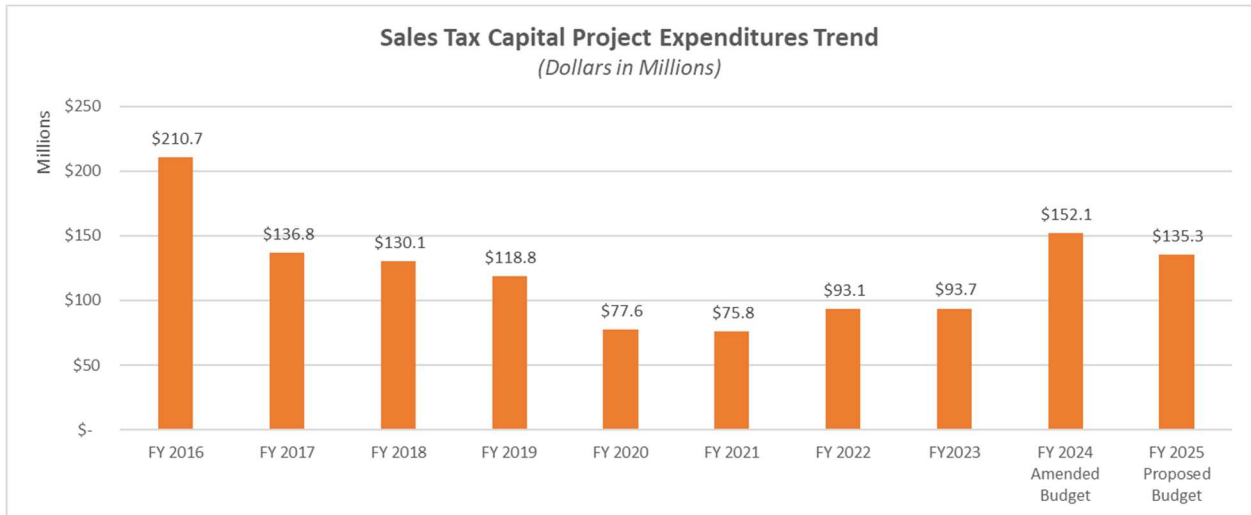
The estimate of sales tax capital expenditures reflects the ongoing coordination with project sponsors to maintain up-to-date project reimbursement schedules for the existing Prop K grants (which carryforward into Prop L) with large remaining balances as well as the expected timing for reimbursements and new allocations of Prop L funds. The primary drivers of Sales Tax capital expenditures for FY 2024/25 are SFMTA’s Muni maintenance, rehabilitation and replacement projects, which include various projects such as Motor Coach procurement and facilities projects like Modernization of Potrero and Presidio Yards (\$20 million), and Light Rail

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Line Item Descriptions

Vehicle (LRV) procurement (\$12 million); SFMTA’s Paratransit operations(\$12.7 million), BART’s Next Generation Fare Gates (\$9.3 million), various Caltrain state of good repair initiatives (\$9.2 million), The Portal (Downtown Rail Extension) (\$7.9 million with another \$10 million potentially to be allocated in FY 2024/25), SF Public Works' Pavement Renovation projects (\$7.5 million), SFMTA’s L-Taraval Transit Enhancements (\$6.3 million), and Better Market Street (\$4 million).

This chart reflects the eight-year historical and two-year budgeted sales tax program capital expenditures.



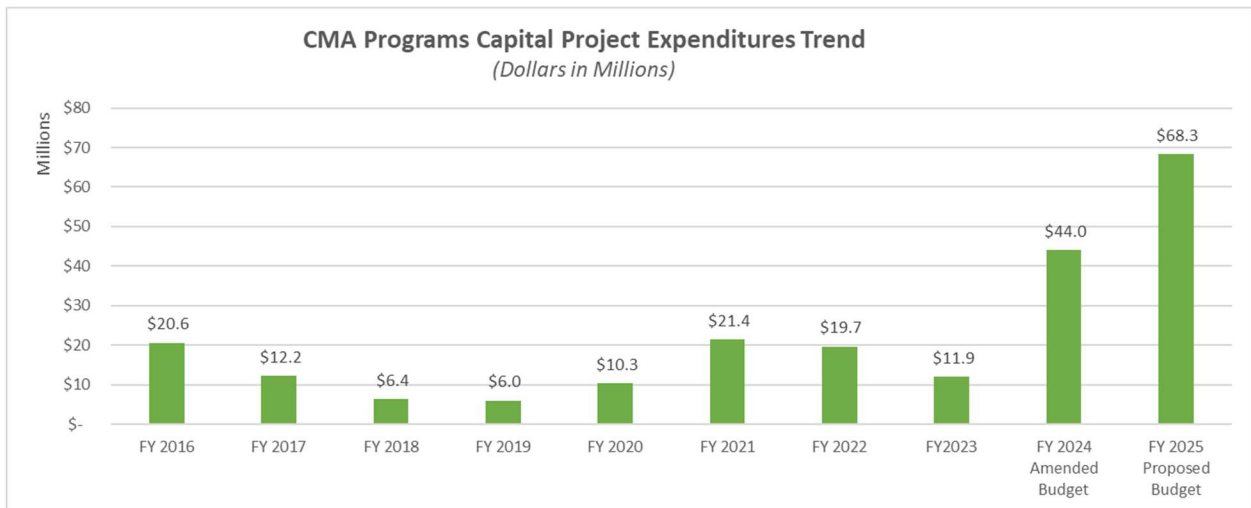
Attachment 6
Line Item Descriptions

CMA Programs Expenditures:..... \$68,260,379

This line item includes construction activities and 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 projects such as YBI Hillcrest Road Improvement Project, YBI Multi-Use Path Project, and I-280/Ocean Avenue South Bound Off-ramp Realignment Project. Also included is the YBI West Side Bridges and Torpedo Building Rehabilitation work and Pier E-2 work of the YBI Southgate Road Realignment Project.

Expenditures in FY 2024/25 are budgeted to increase by 55.2%, or \$24.3 million, as compared to FY 2023/24 amended budget. This increase is primarily due to increased construction activities for the YBI Hillcrest Road Improvement Project of \$12.2 million in capital expenditures. In addition, this line item budget includes increased construction activities of \$6.7 million for the Torpedo Building preservation work and Pier E-2 parking lot reconstruction work of the YBI Southgate Road Realignment Project, increased construction activities of \$3.3 million for the YBI West Side Bridges Project, and increased design work of \$1.9 million for the YBI Multi-Use Path Project.

This chart reflects the eight-year historical and two-year budgeted CMA programs capital project expenditures.



Attachment 6

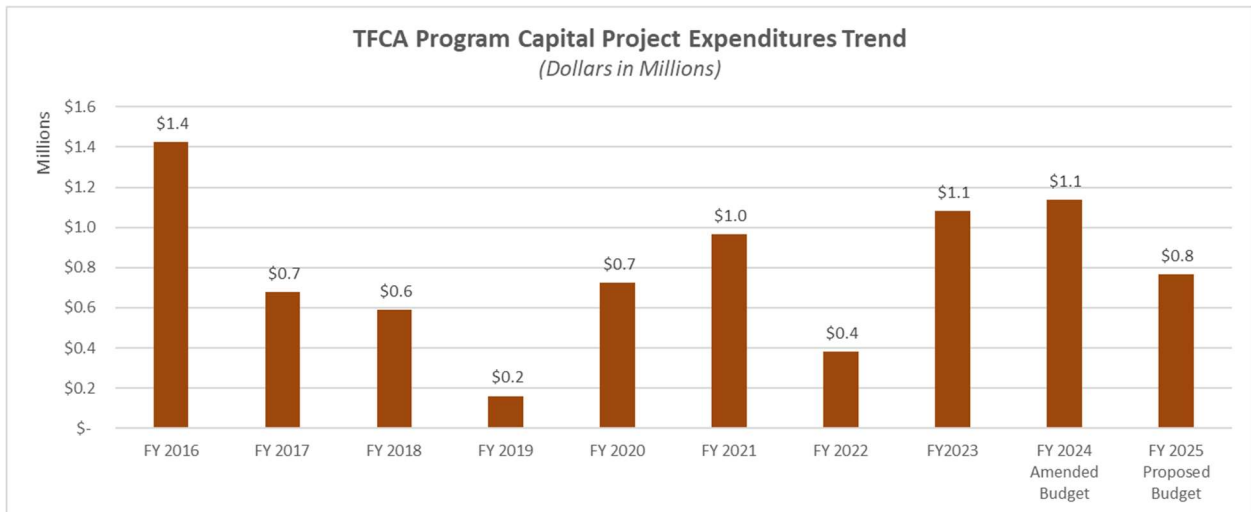
Line Item Descriptions

TFCA Program Expenditures:..... \$764,583

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 2024/25 projects, anticipated to be approved by the Board in July 2024, carryover prior year projects with multi-year schedules and FY 2023/24 projects that are taking longer to complete than originally anticipated.

This year’s budget of \$764,583 is lower than the FY 2023/24 amended budget by 32.7% or \$371,828, due to projects that are expected to complete significant amounts of work in FY 2023/24, such as SFMTA’s Short-Term Bike Parking and EVgo’s Mixed Use Building Fast Charging.

This chart reflects the eight-year historical and two-year budgeted TFCA capital project expenditures.



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Line Item Descriptions

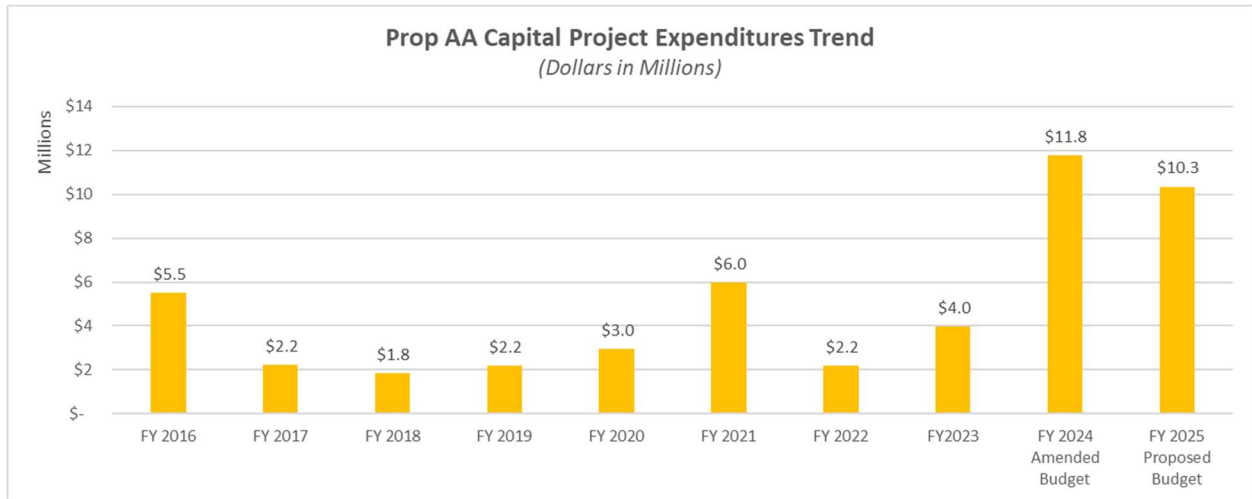
Vehicle Registration Fee for Transportation Improvements Program (Prop AA)

Expenditures:\$10,341,345

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 2024/25 projects programmed in the Prop AA Strategic Plan, carryover prior year projects with multi-year schedules, and other projects that will not be completed as anticipated by the end of FY 2023/24. The largest capital project expenditures include SFMTA’s 29 Sunset Improvement Project (Phase 1), and San Francisco Public Works’ 23rd Street, Dolores Street, York Street, and Hampshire Street Pavement Renovation, Mission and Geneva Pavement Reconstruction, and Hunters Point, Central Waterfront and Potrero Hill Area Streets Pavement Renovation.

For FY 2024/25, we expect expenditures to decrease by 12.1%, or \$1.4 million, as compared to the FY 2023/24 amended budget of \$11.8 million. This decrease is expected as some large projects, such as SFMTA’s L-Taraval and SFPW’s Richmond paving projects, have progressed past their most active periods.

This chart reflects the eight-year historical and two-year budgeted Prop AA capital project expenditures.



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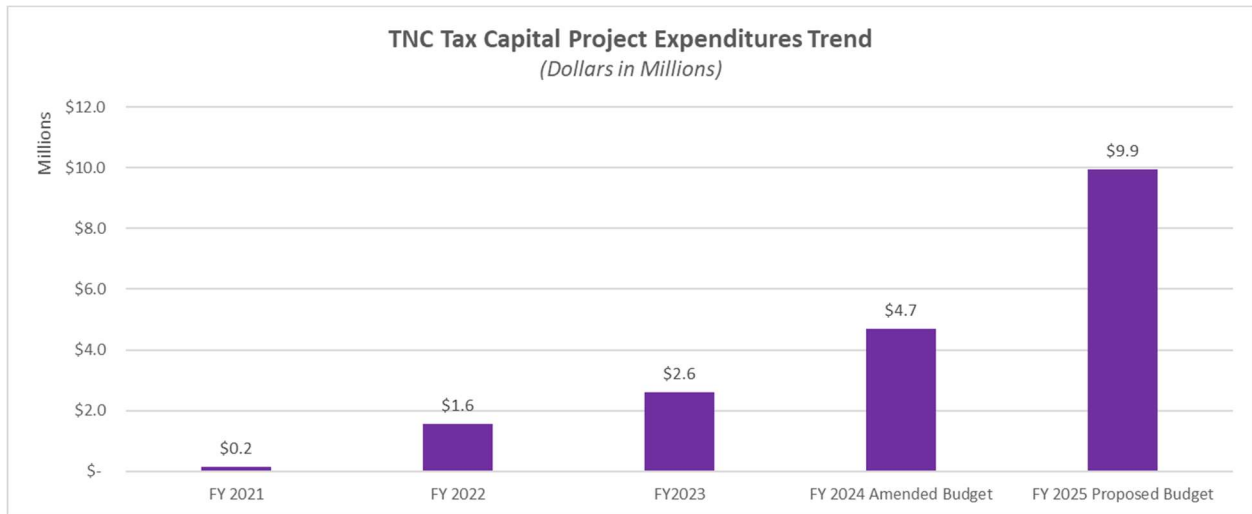
Line Item Descriptions

Traffic Congestion Mitigation Tax Program (TNC Tax) Expenditures:..... \$9,934,957

On April 26, 2023, the Board adopted the TNC Tax Program Guidelines and the programming of \$21.3 million in TNC Tax revenues in FY 2022/23 and FY 2023/24 to the SFMTA’s Vision Zero Quick-Build Program and the Application-Based Residential Traffic Calming Program.

Capital Project Costs for the TNC Tax Program in FY 2024/25 are expected to increase by 112.2%, or \$5.3 million, which is based on recent allocations for SFMTA’s Vision Zero Quick-Build Program and Residential Traffic Calming Program, as well as anticipated allocations to both programs, and their associated project schedules.

This chart reflects the three-year historical and two-year budgeted TNC Tax capital project expenditures.



TIMMA Program Expenditures:.....\$3,735,574

The TIMMA FY 2024/25 expenditures will be presented as a separate item to the TIMMA Committee and Board at the upcoming June meetings.

ADMINISTRATIVE OPERATING EXPENDITURES..... \$13,567,646

Administrative operating expenditures in FY 2024/25 are budgeted to decrease from the FY 2023/24 amended budget by \$2,210. Operating expenditures include personnel, administrative, Commissioner-related, and equipment, furniture, and fixtures expenditures.

Personnel:..... \$10,231,638

Personnel costs are budgeted at a higher level by 4.9% as compared to the FY 2023/24 amended budget, reflecting a budget of 42 full-time equivalents. This increase is primarily due to the budgeting of various positions for a partial year that resulted from unexpected staff departures (Director of Communications, Assistant Deputy Director for Capital Projects

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Line Item Descriptions

(now reclassified as Highway Program Manager), Clerk of the Transportation Authority, and a Transportation Planner) and the delayed hiring of vacancies (Rail Program Principal Engineer, a Principal Transportation Planner, and two Transportation Planners) during the FY 2023/24 that are now budgeted at full-time in FY 2024/25, with the exception of the Highway Program Manager. The increase in fringe benefits reflects the proportional increase in salaries as mentioned above. Personnel costs budgeted under the Treasure Island Mobility Management Agency (TIMMA) program will be reflected in the Transportation Authority budget, as relevant, after it is presented to the TIMMA Committee. 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:..... \$3,336,008

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 2024/25 are budgeted to decrease from the FY 2023/24 amended budget by an estimated 12.6%, or \$480,265. This is mainly due to the completion of the migration of the new enterprise resource planning system (business management and accounting software) and a decrease in legal costs.

DEBT SERVICE COSTS..... \$24,983,500

The Transportation Authority has a \$125 million Revolving Credit Loan Agreement with U.S. Bank National Association and the full balance is currently available to draw upon for Sales Tax capital project costs. This line item assumes fees and interests related to the expected full drawdown from the Revolving Credit Loan Agreement noted in the Other Financing Sources/Uses section, anticipated bond principal payment of \$15.1 million and interest payments of \$9.6 million related to our 2017 Sales Tax Revenue Bonds and anticipated drawdowns from the Revolving Credit Loan Agreement, and other costs associated with our debt program. Since our current Revolving Credit Loan Agreement expires in October 2024, the line item also includes costs associated with entering into a new short-term borrowing

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Line Item Descriptions

facility. Debt service expenditures in FY 2024/25 are budgeted to increase from the FY 2023/24 amended budget by an estimated 14.5% or \$3.2 million.

OTHER FINANCING SOURCES/USES..... \$65,000,000

The Other Financing Sources/Uses section of the Line Item Detail for the FY 2024/25 budget includes anticipated drawdowns from the Revolving Credit Loan Agreement. We had budgeted for a \$60 million drawdown from the Revolving Credit Loan Agreement in our FY 2023/24 amended budget. The estimated level of sales tax capital expenditures for FY 2024/25 may trigger the need to drawdown up to an additional \$65 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 \$7.5 million among the sales tax, CMA, and TIMMA funds. These transfers represent Sales Tax appropriations to projects such as the YBI Hillcrest Road Improvement Project, I-280 Ocean Avenue Southbound Off-Ramp Realignment, Bayview Caltrain Station Location Study, Inner Sunset Safety and Circulation Study, and Travel Demand Management Market Analysis projects.

BUDGETARY FUND BALANCE FOR CONTINGENCIES..... \$12,203,468

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 \$10.8 million, or 10% of annual projected sales tax revenues, is set aside as a program and operating contingency reserve. We have also set aside \$68,118 or about 10% as a program and operating contingency reserve respectively for the TFCA Program; \$454,551 or about 10% as a program and operating contingency reserve respectively for the Prop AA Program; and \$850,000 or about 10% as a program and operating contingency reserve respectively for the TNC Tax Program.

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Memorandum

AGENDA ITEM 10

DATE: May 17, 2024
TO: Transportation Authority Board
FROM: Cynthia Fong - Deputy Director for Finance and Administration
SUBJECT: 06/11/24 Board Meeting: Approve revised Administrative Code, Debt and Fiscal Policies; and Ratified Investment Policy

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Approve revised Administrative Code, Debt and Fiscal policies and ratified Investment Policy</p> <p>SUMMARY</p> <p>It is the Transportation Authority Board’s direction to review all policies periodically to ensure compliance with current statutes and Transportation Authority objectives. We are recommending revisions to the Administrative Code and the Debt and Fiscal policies to conform to applicable law, provide additional clarity and flexibility, and reflect administrative and organizational changes since the last update. As there have been no changes to applicable law or Transportation Authority objectives that affect the Investment Policy, we are recommending this policy stand as currently adopted. Recommended revisions are redlined in the proposed code and policies and outlined in the set of matrices in Attachments 1 through 5.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input checked="" type="checkbox"/> Other: Policies
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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. 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. While we are not required to annually review our Administrative Code and Fiscal Policy, it is good management practice to do so on a regular or as-needed basis.



Below is a brief description of the Administrative Code and Debt, Fiscal, and Investment 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

We are recommending revisions as redlined in the proposed code and policies and outlined in the set of matrices in Attachments 1 through 5. We are recommending revisions to the Administrative Code and Debt and Fiscal policies to conform to applicable law and provide additional clarity and flexibility since the last update. We are recommending ratification of the Investment Policy (i.e., no changes proposed).

The Board last adopted the Administrative Code in April 2023 through Ordinance 23-01. We are recommending changes as redlined in the proposed Administrative Code in Attachment 2.

The Board last adopted the Debt Policy in April 2023 through Resolution 23-46. At our request, Nixon Peabody LLP and KNN Public Finance, LLC, have reviewed this policy and based on their reviews, we are recommending changes as redlined in the proposed policy in Attachments 3.

The Board last adopted the Fiscal Policy in June 2021 through approval of Resolution 21-57. At our request, Fennemore LLP reviewed this policy and based on their review, we are recommending changes as redlined in the proposed policies in Attachment 4.

FINANCIAL IMPACT



The recommended action would not have an impact on the adopted Fiscal Year 2023/24 budget or proposed Fiscal Year 2024/25 budget.

CAC POSITION

The Community Advisory Committee will consider this item at its May 22, 2024 meeting.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Summary of Proposed Revisions
- Attachment 2 - Proposed Administrative Code
- Attachment 3 - Proposed Debt Policy
- Attachment 4 - Proposed Fiscal Policy
- Attachment 5 - Current Investment Policy

SECTION	REVISION	REASON	PAGE
<p>SECTION 5. METHODS, PROCEDURES, AND SYSTEMS OF OPERATION AND MANAGEMENT</p> <p>SECTION 5.2. COMMUNITY ADVISORY COMMITTEES</p>	<p>b. Community Advisory Committee - Subcommittees. <u>The Community Advisory Committee Chairperson may propose subcommittees to the Transportation Authority Chair. Before submitting any such proposal to the Transportation Authority Chair, the Community Advisory Committee Chairperson shall consult with the Transportation Authority staff to confirm the purpose, objectives, and term of the subcommittee, and to ensure consistency with the approved Transportation Authority work program and availability of staff resources. All Community Advisory Committee subcommittees are subject to the approval of the Transportation Authority Chair. Each subcommittee shall consist of three members.</u></p>	<p>Provide clarification of procedures in line with Transportation Authority practices.</p>	<p>7</p>

SECTION	REVISION	REASON	PAGE
<p>SECTION III. SCOPE AND DELEGATION OF AUTHORITY</p>	<p>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 <u>Transportation Authority debt funded through issued in the capital markets, including or through an alternative funding vehicle. The Debt Policy shall also govern</u> the selection and management of related financial and advisory services and products.</p>	<p>Provides clarification and flexibility in sourcing the most cost effective financing solutions.</p>	<p>1</p>
<p>SECTION VIII. FINANCING CRITERIA</p> <p>B. TYPES OF DEBT</p> <p>2. Short-Term Debt</p>	<p>d) Letters or Lines of Credit <u>or Revolving Credit Agreements</u> shall be considered as an alternative to or credit support for other short-term borrowing options. The Transportation Authority presently has a \$125 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.</p>	<p>Provides clarification and flexibility in sourcing the most cost effective financing solutions.</p>	<p>7</p>
<p>SECTION IX. TERMS AND CONDITIONS OF BONDS</p>	<p>The Transportation Authority shall establish all terms and conditions relating to the issuance of bonds <u>and other forms of borrowing</u>, and will control, manage, and invest all bond proceeds. Unless otherwise authorized by the Transportation Authority, the following shall serve as bond requirements:</p>	<p>Provides clarification and flexibility in sourcing the most cost effective financing solutions.</p>	<p>8</p>

SECTION	REVISION	REASON	PAGE
<p>SECTION IX. TERMS AND CONDITIONS OF BONDS</p> <p>D. ADDITIONAL BONDS TEST</p>	<p>D.—ADDITIONAL BONDS TEST</p> <p>Any new money senior lien sales tax debt issuance must not result in the sales tax revenues collected in a 12 month period specified by the Transportation Authority within the most recent 18 months immediately preceding the issuance of the senior lien sales tax debt to be less than one and three quarters times (1.75x) the maximum annual projected 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.</p>	<p>Based on advisement from legal counsel and financial advisor, the Additional Bonds Test provision is removed as it is a legal requirement in the indenture and should not be a policy consideration.</p>	<p>9</p>
<p>SECTION IX. TERMS AND CONDITIONS OF BONDS</p> <p>E. CALL PROVISIONS</p>	<p>E. CALL PROVISIONS.</p> <p>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<u>2017</u>, tax law was amended such that tax-exempt bonds can only be refunded on a tax-exempt basis <u>only if the refunding bonds are issued no more than</u> 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.</p>	<p>Correction provided by legal counsel.</p>	<p>9</p>

SECTION	REVISION	REASON	PAGE
<p>SECTION XII. MARKET RELATIONSHIPS</p> <p>A. RATING AGENCIES</p>	<p>A. RATING AGENCIES.</p> <p>The Executive Director shall be responsible for maintaining the Transportation Authority's relationships with Moody's Investors Service, Standard & Poor's, nationally recognized rating agencies. The Transportation Authority's debt is rated by S&P Global Ratings and Fitch Ratings. The Depending on the particulars of a transaction, 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 it is advantageous to do so, and (2) prior to each competitive or negotiated sale, offer, conference calls or meetings with agency analysts in connection with the planned sale: choose to seek ratings from one or more rating agencies with a preference toward maintaining its relationship with its existing rating providers.</p>	<p>Provides clarification as certain agencies no longer provide analytical coverage of municipal agencies.</p>	<p>14</p>

SECTION	REVISION	REASON	PAGE
SECTION 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 <u>L</u> Sales Tax Expenditure Plan (Expenditure Plan), federal and state regulations, and general prudent accounting and financial management practices.	Update to recognize the adoption of new Prop L measure.	1
SECTION III. ANNUAL BUDGET PROCESS	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 L <u>K</u> Sales Tax (Prop L <u>K</u>) 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.	Update to recognize the adoption of new Prop L measure. Update list of major funding programs.	1
SECTION IV. BUDGET REQUIREMENTS	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 <u>13100</u> 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 <u>L</u> revenues for the salaries and benefits of Prop K <u>L</u> program administrative personnel, and will follow applicable statutes for all other staff expenses.	Correction provided by legal counsel. Update to recognize the adoption of new Prop L measure.	2

SECTION	REVISION	REASON	PAGE
SECTION IV. BUDGET REQUIREMENTS	<p>2. Emergency Expenditures</p> <p>The Executive Director is authorized to exceed the overall administrative operating expense line items by up to seventy-five thousand dollars (\$75,000<u>\$100,000</u>), 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.</p>	<p>Revision to increase limit for emergency expenditures, consistent with Board adopted Procurement Policy.</p>	<p>3</p>
SECTION IV. BUDGET REQUIREMENTS	<p>C. Capital Expenditures</p> <p>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 L<u>K</u> Administrator, Proposition AA Administrator, <u>TNC Tax Administrator</u>, 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.</p>	<p>Update to recognize the adoption of new Prop L measure.</p> <p>Update list of major funding programs.</p>	<p>3</p>



Administrative Code

Ordinance 24-XX

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 2022 Transportation Expenditure Plan, approved by voters as Proposition L and effective on April 1, 2023, which supersedes the New Transportation Expenditure Plan approved by voters as Proposition K and effected on November 4, 2003, as well as the original Transportation Expenditure Plan approved by voters as Proposition B on November 7, 1989, extending the sales tax for another 30-year period.
- (b) Adopt an annual budget by June 30 of each year 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 objectives completed for 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 of the preceding 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; (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 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 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 the 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 to and to 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 from the preceding year;
 5. To direct the preparation and administration of purchase orders and contracts for goods and services, and to execute contracts for goods, materials, and services,



including support services, where estimated expenditures thereunder do not exceed \$100,000 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; 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 Board 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, 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 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 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 committee. Meetings of the Personnel Committee shall be held at the call of the Chair. The responsibilities of this 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 either three 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 any committee established under this Code as a voting, regular member. If not appointed as a regular member of a committee, the Chair shall serve as a non-voting, ex-officio member, except that the Chair shall serve as a voting member when their presence is necessary in order to constitute a quorum. 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 causes a quorum of the members of the full Board to be present, the committee meeting shall be recessed and the meeting convened or reconvened as a special Board meeting.

SECTION 5.2. COMMUNITY ADVISORY COMMITTEES.

(a) **Community Advisory Committee.** The Board shall appoint eleven non-Commission members to a Community Advisory Committee. This committee shall include representatives from various segments of the community, such as public policy organizations, labor, business, seniors, people with disabilities, environmentalists, and neighborhoods, and reflect broad transportation interests. The committee is also intended to reflect the racial and gender diversity of San Francisco residents. Each Commissioner shall nominate one member to the committee. The committee members shall be residents of San Francisco and shall serve for a two-year period. Any member who is absent for four of any twelve regularly scheduled consecutive meetings shall have their membership automatically terminated. Any resulting vacancy shall be filled for a new two-year period. Any member whose membership has been terminated or whose term of office has expired and who wishes to be reappointed shall contact their District Supervisor and shall reappear before the Board to speak on their behalf. This 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 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, 22nd Floor, San Francisco, California, barring a state of emergency which would move the location to a virtual meeting platform. The staff of the Transportation Authority will be available to assist the committee. This 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 Expenditure Plan programs consistent with the intention of the half-cent sales tax funding purposes; and
4. Monitoring the Transportation Authority's programs and evaluating the sponsoring agencies' productivity and effectiveness.



(b) **Community Advisory Committee - Subcommittees.** The Community Advisory Committee Chairperson may propose subcommittees to the Transportation Authority Chair. Before submitting any such proposal to the Transportation Authority Chair, the Community Advisory Committee Chairperson shall consult with the Transportation Authority staff to confirm the purpose, objectives, and term of the subcommittee, and to ensure consistency with the approved Transportation Authority work program and availability of staff resources. All Community Advisory Committee subcommittees are subject to the approval of the Transportation Authority Chair. Each subcommittee shall consist of three members.

~~(b)~~(c) **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 \$100,000 shall be awarded after a formal competitive procurement process in conformance with the Procurement Policy.
- (b) Contracts for the purchase of services in excess of \$100,000 shall be awarded after a formal competitive procurement process in conformance with the Procurement Policy.
- (c) The Executive Director is authorized to contract for supplies, equipment, materials, and services for an amount less than or equal to \$100,000 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 California Department of Transportation, the Metropolitan Transportation Commission, or any transit district, county, or city, including the City and County of San Francisco, 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, with updated 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 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 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, 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.



Debt Policy

Resolution 24-XX

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 Transportation Authority debt funded through issued in the capital markets; including or through an alternative funding vehicle. ~~The Debt Policy shall also govern~~ 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 30-year Expenditure Plan (Expenditure Plan) that superseded Prop B and continued the one-half of one percent sales tax. In November 2022, San Francisco voters approved the Proposition L Sales Tax (Prop L), a new 30-year Expenditure Plan that supersedes Prop K and continues 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, 2053.

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 eligible projects. The Strategic Plan sets priorities and strategies for allocating 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. CAPITAL PROJECTS.

The Transportation Authority will issue long-term debt only to finance and refinance capital projects. When the Transportation Authority finances capital projects by issuing bonds, the



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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 law.

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 in physical or electronic formats). 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.

The use of proceeds of debt issued by the Transportation Authority, the interest on which is intended to be federally tax-exempt, is subject to requirements, restrictions, and limitations in order for the debt to qualify for tax-exemption initially at issuance and to remain tax-exempt on an ongoing basis until such debt is fully repaid. Failure to comply with such requirements, restrictions and limitations could cause such issue of the Transportation Authority's debt to fail to qualify for tax-exemption, retroactive to the date of issuance. The Transportation Authority designates the Executive Director, and their designee, to periodically undertake procedures to confirm compliance with such requirements, restrictions, and limitations. In furtherance thereof, the Executive Director, and their 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



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parameters set forth in the respective indentures, consistent with consideration of applicable yield limits and arbitrage requirements and as permitted by the Investment Policy. The Transportation Authority will develop a system for reporting interest earnings that relates to and complies with any tax certificate(s) relating to its outstanding debt and Internal Revenue Code rebate, yield limit, and arbitrage rules, and for 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, such debt may be new money debt or refunding debt.

1. New Money Debt.

New money debt is debt issued to finance capital projects. Capital projects eligible for financing with debt issued by the Transportation Authority include the acquisition, construction, or major rehabilitation of capital assets. 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 Debt.

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 XI: 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) to finance capital projects when such projects cannot be financed with current revenues or funds. The proceeds derived from long-term debt 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 selected at the time of sale to accommodate the market conditions at such time. Bond



- features that may be selected include the dollar amounts for different principal maturities, discount and premium pricing for each maturity, call provisions, use of bond insurance, funding of the debt service reserve fund, if any, and funding of costs of issuance.
- b) **Zero Coupon and Capital Appreciation Bonds** pay interest that is compounded and paid only when principal matures. 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 the 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 the sizing of the issue fully conforms to Federal tax requirements and limitations for tax-exempt borrowings.
- d) **Letters or Lines of Credit or Revolving Credit Agreements** shall be considered as an alternative to or credit support for other short-term borrowing options. The Transportation Authority presently has a \$125 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 \$125 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, without limitation, interest rate swaps, interest rate caps and the matching of assets and liabilities.
- 2) **Variable Repayment Amounts.** The amount repaid over time will be variable, and is anticipated to move in the same direction as market-generated variable interest rates. 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 the 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 other forms of borrowing, 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 so as to not unnecessarily increase 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



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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 beneficial use of sales tax revenues securing the series of bonds, given the applicable critical constraint of such funds, such as cost or capacity.

~~D. ADDITIONAL BONDS TEST.~~

~~Any new money senior lien sales tax debt issuance must not result in the sales tax revenues collected in a 12 month period specified by the Transportation Authority within the most recent 18 months immediately preceding the issuance of the senior lien sales tax debt to be less than one and three quarters times (1.75x) the maximum annual projected 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.D. 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.~~

E. 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~~2017, tax law was amended such that tax-exempt bonds can ~~only~~ be refunded on a tax-exempt basis only if the refunding bonds are issued no more than 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.

F. 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.

G. 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.

H. 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.

I 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, if any, rating agencies, and investors.

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 liquidity facility and letter-of-credit arrangements when such arrangements are deemed prudent and advantageous. The Transportation Authority may enter into such arrangements only with those financial institutions that have short-term ratings of not less than VMIG 1/P1, A-1, or F1, by Moody's Investor Service, Standard & Poor's Global Ratings, or Fitch Ratings, respectively, and have ratings from at least two of the three aforementioned ratings agencies.

X. 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 principal amount of the refunded bond, 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 principal amount of the refunded bond 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 are 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 Securities (SLGS) (this is required only if SLGS are then



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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 SLGSs 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 refunding. 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.

XI. METHODS OF SALE

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) The transaction size is manageable;
- 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 refunding's;
- 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 or the 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 \$125 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.

XII. 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, nationally recognized rating agencies. The Transportation Authority's debt is rated by S&P Global Ratings and Fitch Ratings. The Depending on the particulars of a transaction, 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 it is advantageous to do so, and (2) prior to each competitive or negotiated sale, offer conference calls or meetings with agency analysts in connection with the planned sale. choose to seek ratings from one or more rating agencies with a preference toward maintaining its relationship with its existing rating providers.



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 with 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 obligation 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



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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 in issuing debt.

XIII. 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:



- e) Evaluation of risks and opportunities associated with debt issuance;
- f) Monitoring marketing opportunities;
- g) Evaluation of proposals submitted to the Transportation Authority by investment banking firms;
- h) Structuring and pricing;
- i) Preparation of request for proposals for other financial services such as trustee and paying agent services, printing, credit facilities, remarketing agent services, etc.;
- j) Advice, assistance, and preparation for presentations with rating agencies and investors; and
- k) 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 debt is a valid and binding obligation, and stating 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 or 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.

XIV. 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



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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 fees, expenses, and fees and expenses of 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



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contracts based upon notional amounts whose value is derived from an underlying index or asset (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 one or more existing obligations.

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). Bonds issued by the State-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 initial sale price at the time a substantial amount of such issue is sold to the public).

Original Issue Premium. The amount by the initial sale price of an issue exceeds its original its original par amount at the time a substantial amount of such issue is sold to the public.

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.



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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 the difference between the amount earned from investment of bond proceeds at a yield above the bond yield and the amount that would have been earned at a yield equal to the bond yield, calculated pursuant to federal tax law together with all income earned on the accumulated earnings 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, as stated in the bond contract.



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 ~~L-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~~ 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 ~~L-K~~ Sales Tax (Prop ~~L-K~~) Administrator; San Francisco Congestion Management Agency (CMA); San Francisco Program Manager for the Transportation Fund for Clear Air (TFCA); 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~~ 131000 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 ~~L-K~~ revenues for the salaries



and benefits of Prop ~~LK~~ 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~~\$100,000), 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 ~~LK~~ 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~~ maintain, and periodically update a multi-year strategic plan that derives from the provisions of the Expenditure Plan and outlines the categories, ~~funding~~ 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~~ 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

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.



Investment Policy

Resolution 23-46

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 federal and state laws and executive orders 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 XI 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, the 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 conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the Transportation Authority.



IV. OBJECTIVES

The primary objectives, in order of priority, 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. INVESTMENTS SUBJECT TO FEDERAL AND STATE LAWS AND EXECUTIVE ORDERS

Investments of the Transportation Authority shall be subject to all applicable federal and state laws and executive orders of the President of the United States and Governor of the State of California.

VI. 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.

VII. 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.

All depository institutions are to be advised of applicable Transportation Authority contracting ordinances, and shall certify their compliance therewith, if required.

VIII. 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.

IX. INTERNAL CONTROLS

The Transportation Authority's internal controls ensure 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.

X. 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 brokers/dealers, selected on the basis of credit worthiness, which 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.

XI. 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 Repurchase Agreements must be secured by U.S. Treasury securities or Federal Agency securities. 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 underlie a repurchase agreement must 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 states of the 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 states of the 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. Such 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 entity will be organized within the United States as a special purpose corporation, trust, or limited liability company, have program-wide credit enhancements including, but not limited to, over collateralizations, letters of credit, or surety bond; and have 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. Medium-term notes may 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. Such time certificates of deposit may not exceed 1 year in maturity or 10 percent of the Transportation Authority's portfolio.



10. To be eligible to receive the Transportation Authority's money, a bank, savings association, federal association, or federally insured industrial loan company must 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.
11. 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. Negotiable certificates of deposit may not exceed 30 percent of the Transportation Authority's portfolio.
12. 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.
13. 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 (r) of Section 53601 of the Government Code of California, as it may be amended.
14. 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 insured by the FDIC. The Transportation Authority shall have a signed agreement with any depository accepting Transportation Authority funds per Government Code Section 53649.
15. 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 the FDIC. 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.
16. 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.



17. 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.

XII. 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.

XIII. 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.

XIV. 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 reports 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.

XV. 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.

XVI. 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 of exchange issued by a bank or trust company that guarantees payment at a later time.

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 which the broker typically receives a commission for a successful sale.

Certificate of Deposit (CD). A time deposit with a specific maturity evidenced by a certificate. Large-denomination CDs 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 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.

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 principal amount of a security and its issue price where the issue price is lower than the principal amount.

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 \$250,000 per depositor per insured bank.

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.

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.

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 Statistical-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 definitions.

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.

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 purchase of securities by an agency pursuant to an agreement by which the counterparty seller will repurchase the securities on or before a specified date and for a specified amount and the counterparty will deliver the underlying securities to the agency by book entry, physical delivery, or by third-party custodial agreement.

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 definition.

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, subject to certain exceptions, prohibits member firms as well as nonmember broker-dealers in securities from permitting their respective aggregate indebtedness to exceed 1500 percent of its net capital, also called net capital rule and net capital ratio. Indebtedness covers all money owed, including margin loans and commitments to purchase securities. This is one reason new public issues are spread among members of underwriting syndicates. Net capital includes cash and assets easily converted into cash.

Yield. The rate of annual income returns 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.

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AMENDED IN SENATE MAY 16, 2024

AMENDED IN SENATE MAY 13, 2024

AMENDED IN SENATE APRIL 16, 2024

AMENDED IN SENATE MARCH 18, 2024

SENATE BILL

No. 1031

Introduced by Senators Wiener and Wahab
(Principal coauthor: Assembly Member Ting)

February 6, 2024

An act to amend Sections 65081 and 66516 of, to add ~~Section~~ *Sections 13978.9 and 65080.7* to, to add the heading of Division 1 (commencing with Section 66500) to Title 7.1 of, and to add Division 2 (commencing with Section 66538) to Title 7.1 of, the Government Code, to add Section 976.9 to the Unemployment Insurance Code, and to add Section 9250.3 to the Vehicle Code, relating to transportation.

LEGISLATIVE COUNSEL'S DIGEST

SB 1031, as amended, Wiener. San Francisco Bay area: local revenue measure: transportation improvements.

(1) Existing law creates the Metropolitan Transportation Commission as a local area planning agency for the 9-county San Francisco Bay area with comprehensive regional transportation planning and other related responsibilities. Existing law creates various transit districts located in the San Francisco Bay area, with specified powers and duties relating to providing public transit services.

This bill would authorize the commission to raise and allocate new revenue and incur and issue bonds and other indebtedness, as specified. In this regard, the bill would authorize the commission, until January 1, 2041, to impose a retail transactions and use tax, a regional payroll

tax, a parcel tax, and a regional vehicle registration surcharge in all or a subset of the 9 counties of the San Francisco Bay area, *except as specified*, in accordance with applicable constitutional requirements. The bill would prohibit a tax or surcharge described above from being imposed for a period of time of more than 30 years. The bill would require the parcel tax to be collected by counties and the other 3 taxes to be collected by specified state agencies, and would require the net revenues from those taxes to be remitted to the commission, as prescribed. *The bill would require the commission, in consultation with county transportation authorities, to develop an expenditure plan for the expenditure of the revenues expected to be generated by the tax or surcharge, together with other federal, state, and local funds expected to be available for transportation improvements, as specified. The bill would require, before the election on the tax or surcharge, the expenditure plan to be approved county transportation authorities representing counties meeting certain criteria, as provided.* The bill would require the revenue generated pursuant to these provisions to be used for transportation improvements in the San Francisco Bay area, including for various transit purposes, and would require the commission to ~~distribute~~ *allocate* those revenues in accordance with specified requirements.

By adding to the duties of local officials with respect to elections procedures for revenue measures on behalf of the commission, this bill would impose a state-mandated local program.

(2) Existing law establishes the Transportation Agency, consisting of various state agencies under the supervision of an executive officer known as the Secretary of Transportation, who is required to develop and report to the Governor on legislative, budgetary, and administrative programs to accomplish comprehensive, long-range, and coordinated planning and policy formulation in the matters of public interest related to the agency.

This bill would require the Transportation Agency to select a transportation institute, as defined, to conduct an assessment that analyzes the benefits and disbenefits to riders, and the administrative, financial, legal, contractual, and governance feasibility, of various forms of consolidation and enhanced coordination, as defined, among transit agencies, as defined, that are located in the 9-county San Francisco Bay area. The bill would require that assessment to be completed on or before January 1, 2026, and would require, as part of that assessment, the transportation institute to identify specified information about each

transit agency and to consider certain topics relating to consolidation and enhanced coordination. Based on the findings of the assessment, the bill would require the Transportation Agency, on or before January 1, 2027, to develop a report of recommendations that, among other things, identifies opportunities for the consolidation or enhanced coordination, or both, of 2 or more agencies and provides specific recommendations for the consolidation or enhanced coordination of transit agencies and their governing bodies without resulting in the elimination of programs and transportation services, as specified. The bill would establish the Bay Area Transit Consolidation and Coordination Technical Assistance Fund in the State Treasury for the deposit of moneys that can be used for specified purposes, including paying for the cost of conducting the assessment and preparing the report, as specified. The bill would require the assessment and the report to be submitted to the Legislature upon completion.

(3) Existing law requires the Metropolitan Transportation Commission to adopt rules and regulations to promote the coordination of fares and schedules for all public transit systems within its jurisdiction, as specified.

This bill would revise and recast this provision by, among other things, providing that the commission is responsible for implementing a seamless transit rider experience across the San Francisco Bay area and requiring those rules and regulations to also promote the coordination of mapping and wayfinding, real-time transit information, and other customer-facing operating policies, as specified. The bill would also declare that it is the intent of the Legislature that the commission implement and sustain specified outcomes in undertaking these responsibilities. The bill would require the commission to submit an annual report to the Legislature on the status of those outcomes and the status of transit ridership in the San Francisco Bay area. By imposing additional duties on the commission, the bill would create a state-mandated local program.

(4) Under existing law, a transit operator within the jurisdiction of the commission is not eligible to receive funding allocated by the commission pursuant to the State Transit Assistance Program unless it has complied with the above-described rules and regulations adopted by the commission.

This bill would also make a transit operator ineligible to receive an allocation from the commission of ~~the~~ *specified* revenues generated by

the new taxing authority authorized by the bill if the operator is not in compliance with those rules and regulations.

(5) Existing law requires designated transportation planning agencies to prepare and adopt regional transportation plans directed at achieving a coordinated and balanced regional transportation system. Existing law requires that each regional transportation plan include a sustainable communities strategy prepared by each metropolitan planning organization in order to, among other things, achieve certain targets established by the State Air Resources Board for the reduction of greenhouse gas emissions from automobiles and light trucks in the region for 2020 and 2035, respectively. Existing law also requires a regional transportation plan to include a financial element that summarizes the cost of plan implementation constrained by a realistic projection of available revenues and that contains recommendations for allocation of funds.

This bill would require the commission, on or before April 1, 2025, to amend or update its regional transportation plan to include a specified project operated by the Sonoma-Marín Area Rail Transit District within the transportation network identified in the sustainable communities strategy and within the financial element. By imposing additional duties on a local agency, the bill would create a state-mandated local program.

~~(5)~~

(6) Existing law authorizes the commission and the Bay Area Air Quality Management District to jointly adopt a commute benefit ordinance that requires covered employers operating within the common area of the 2 agencies with a specified number of covered employees to offer those employees certain commute benefits, as specified.

This bill would also authorize one of those commute benefit options to include an employer-provided regional transit pass.

This bill would authorize the commission, as part of a measure to impose a tax described above, to propose a ballot measure that would require a covered employer that is located in proximity to transit to purchase a regional transit pass for each of its employees and to require a covered employer that is not located in proximity to transit to provide a subsidy to each of its employees corresponding in financial value to the regional transit pass, as specified. If the ballot measure is approved by the voters, the bill would require the commission and the district to update the ordinance accordingly.

~~(6)~~

(7) The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement.

This bill would provide that, if the Commission on State Mandates determines that the bill contains costs mandated by the state, reimbursement for those costs shall be made pursuant to the statutory provisions noted above.

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: yes.

The people of the State of California do enact as follows:

1 SECTION 1. The Legislature finds and declares all of the
2 following:

3 (a) The San Francisco Bay area needs a world-class, reliable,
4 affordable, efficient, and connected transportation network that
5 meets the needs of bay area residents, businesses, and visitors
6 while also helping combat the climate crisis.

7 (b) A world-class transportation network will enhance access
8 to opportunity, lower greenhouse gas emissions, strengthen the
9 region's economy, and improve quality of life.

10 (c) To achieve that vision, the San Francisco Bay area needs all
11 of the following:

12 (1) A public transit network that offers safe, clean, frequent,
13 accessible, easy-to-navigate, and reliable service that gets transit
14 riders where they want and need to go safely, affordably, quickly,
15 and seamlessly.

16 (2) Local roads that are well maintained.

17 (3) Transit, biking, walking, and wheeling options that are safe,
18 convenient, and competitive alternatives to driving.

19 (d) Regional funding and reforms are necessary to create a
20 climate-friendly transportation system that is safe, accessible, and
21 convenient for all, including through doing all of the following:

22 (1) Protecting and enhancing transit service.

23 (2) Making transit faster, safer, and easier to use.

24 (3) Enhancing mobility and access for all.

25 SEC. 2. This act shall be known, and may be cited as, the
26 Connect Bay Area Act of 2024.

27 SEC. 3. Section 13978.9 is added to the Government Code, to
28 read:

1 13978.9. (a) For purposes of this section, the following
2 definitions apply:

3 (1) "Commission" means the Metropolitan Transportation
4 Commission.

5 (2) "Consolidation" means a reform to transit agencies that
6 includes one or more of the following:

7 (A) Combining staffs or back office functions of two or more
8 transit agencies while retaining separate governing boards.

9 (B) Replacing multiple governing boards with a unified
10 governing board representing a broader jurisdiction.

11 (C) Creating a more effective umbrella structure under which
12 existing transit agencies are brought together but still operate as
13 distinct agencies with separate governing boards.

14 (3) "Enhanced coordination" means increasing coordination
15 across two or more transit agencies to improve service, efficiency,
16 safety, or other benefits. Enhanced coordination may include, but
17 is not limited to, any of the following:

18 (A) Colocation of facilities, programs, or services.

19 (B) Collaborating on grant applications, state or local plans, or
20 both, training, vehicle purchasing, or maintenance.

21 (C) Federal fund braiding.

22 (D) Initiatives included in the 2021 Bay Area Transit
23 Transformation Action Plan or any successor plan adopted by the
24 commission.

25 (4) "Labor institute" means the University of California,
26 Berkeley Labor Center or the UCLA Labor Center.

27 (5) "San Francisco Bay area" means the region comprising the
28 commission's jurisdiction, as prescribed by Section 66502.

29 (6) "Transit agency" has the same meaning as "public
30 transportation operator" as defined in subdivision (b) of Section
31 99312.2 of the Public Utilities Code.

32 (7) "Transportation institute" means either the University of
33 California Institute of Transportation Studies or the Mineta
34 Transportation Institute at San José State University.

35 (b) The Transportation Agency shall oversee the completion of
36 the assessment required pursuant to subdivision (c) and the report
37 of legislative recommendations required pursuant to subdivision
38 (d) in a manner that emphasizes, across all facets of analysis and
39 recommendations, benefits to riders and disabled riders, including
40 those who use paratransit. The completion of the assessment and

1 report shall include consultation with impacted stakeholders
2 including, but not limited to, impacted transit agencies, transit
3 unions, transit riders, and local governments. It is the intent of the
4 Legislature that the assessment and the report help achieve all of
5 the following goals with regard to the operation of public transit
6 in the San Francisco Bay area:

7 (1) Improving the speed, efficiency, and reliability of service.

8 (2) Improving the affordability of fares.

9 (3) Improving the safety and cleanliness of service.

10 (4) Promoting the achievement of the state's climate goals,
11 including through the incorporation and diffusion of zero-emission
12 technologies.

13 (5) Incorporating other technological changes that improve rider
14 experience and safety.

15 (6) Improving accessibility of, and connections to, regional and
16 interregional transit service in a manner that competes with private
17 automobile travel, particularly for low-income residents and those
18 residing in equity priority communities, as defined by the
19 commission.

20 (7) Improving and simplifying the accountability of the
21 transportation systems to the public and riders.

22 (8) Reducing administrative costs and improving cost
23 efficiencies within and across transit agencies.

24 (c) (1) The Transportation Agency shall select a transportation
25 institute to conduct an assessment in accordance with the
26 requirements of this section. The transportation institute shall
27 consult with a labor institute, if it chooses to participate, in
28 conducting all aspects of the assessment with respect to impacts
29 on the workforce and labor relations. The transportation institute
30 shall complete the assessment on or before January 1, 2026, and
31 upon completion, shall submit the assessment to the Legislature
32 in compliance with Section 9795, and to the commission and each
33 of the transit agencies located in the San Francisco Bay area.

34 (2) The transportation institute shall identify each transit agency
35 that has authority to create policy or assess charges with regard to
36 transit and that is located in the San Francisco Bay area and, at a
37 minimum, all of the following information in the assessment:

38 (A) The county where each transit agency and its governing
39 body is located.

- 1 (B) The governance structure of each transit agency, including
2 all of the following information:
- 3 (i) The size of the membership, terms of service of the members,
4 and whether the members are voting members, and whether the
5 governing body of those agencies is appointed or elected.
- 6 (ii) Any qualifications required to serve as a member of the
7 governing board of the transit agency.
- 8 (iii) Whether the governing body of the transit agency was
9 created pursuant to state law, local ordinance, city charter, federal
10 law, or ballot measure or initiative.
- 11 (C) The funding structures, including any tax assessments, and
12 revenue mechanisms, including any temporary or permanent state
13 or federal support, or both, established for each transit agency.
- 14 (D) The fares or other fees imposed on riders by each transit
15 agency and the available routes provided by each transit agency.
- 16 (E) The fleet type and size of each transit agency.
- 17 (F) The programs and services offered to riders by each transit
18 agency, including any subsidies or discounts offered to riders.
- 19 (G) The workforce size and type of each transit agency, whether
20 there are any applicable labor contracts for that workforce, and
21 the socioeconomic makeup of that workforce.
- 22 (H) The socioeconomic makeup of the riders of each transit
23 agency.
- 24 (I) The number and rate of transfers between public transit
25 services operated by different agencies.
- 26 (J) An analysis of existing transit service gaps compared to
27 regional travel patterns and how it relates to transit agencies'
28 boundaries.
- 29 (3) The assessment shall analyze the benefits and disbenefits to
30 riders, and the administrative, financial, legal, contractual, and
31 governance feasibility, of various forms of consolidation and
32 enhanced coordination among transit agencies that are located
33 within the San Francisco Bay area.
- 34 (4) The assessment shall consider all of the following:
- 35 (A) The impacts of consolidation or enhanced coordination, or
36 both, on all of the following:
- 37 (i) Wages, work conditions, and pension and retirement benefits
38 of workers covered by collective bargaining agreements at relevant
39 agencies and contracted services.
- 40 (ii) Operating budgets.

- 1 (iii) Existing costs.
- 2 (iv) Costs associated with implementation.
- 3 (v) Governance.
- 4 (vi) The total number of people employed and employment
- 5 opportunities.

6 (B) Challenges associated with any form of consolidation or
7 enhanced coordination, including consolidation or enhanced
8 coordination, or both, of transit agencies with different service
9 modes, rolling stock, and technologies, and with other key
10 operational differences across agencies.

11 (C) Regulatory and legal barriers to any form of consolidation
12 or enhanced coordination.

13 (D) Existing and planned regional network management efforts,
14 including efforts to modify and improve the commission's regional
15 network management authority, and how consolidation or enhanced
16 coordination, or both, would relate to, or impact, those efforts.

17 (5) If the Transportation Agency selects the University of
18 California Institute of Transportation Studies to conduct the
19 assessment, the requirement to conduct the assessment shall only
20 apply to the University of California to the extent that the Regents
21 of the University of California, by appropriate resolution, make
22 that requirement applicable.

23 (d) (1) Based on the findings of the assessment conducted
24 pursuant to subdivision (c), the Transportation Agency shall
25 develop a report of recommendations to the Legislature. The
26 Transportation Agency shall complete the report on or before
27 January 1, 2027, and, upon completion, shall submit the report to
28 the Legislature in compliance with Section 9795, and to the
29 commission and each of the transit agencies located in the San
30 Francisco Bay area. In the report, the Transportation Agency shall
31 do all of the following:

32 (A) Identify opportunities for the consolidation or enhanced
33 coordination, or both, of two or more agencies and provide specific
34 recommendations for the consolidation or enhanced coordination,
35 or both, of transit agencies and their governing bodies without
36 resulting in the elimination of programs and transportation services,
37 with consideration for existing and planned regional network
38 management efforts or structures.

1 (B) Identify steps to maintain and transfer labor agreements and
2 bargaining units to maintain employee wages, benefits, protections,
3 and working conditions secured by those agreements.

4 (C) Identify barriers to the consolidation or enhanced
5 coordination, or both, of transit agencies, including local, state, or
6 federal laws, and alternative actions to the consolidation or
7 enhanced coordination, or both.

8 (D) Recommend opportunities for securing federal, state, and
9 local moneys that can be used to fund consolidation or enhanced
10 coordination, or both.

11 (E) Recommend a strategy for a public education and outreach
12 program on any proposed consolidation or enhanced coordination
13 efforts, or both.

14 (2) If the Transportation Agency recommends a new governing
15 structure and governing board member qualifications, as
16 appropriate, for a new consolidated agency or agencies, the
17 Transportation Agency shall base that recommendation on research
18 of effective international models of transit delivery excellence,
19 and consideration of recent regional and state studies of effective
20 transit governance. In making a recommendation described in this
21 paragraph, the Transportation Agency shall do all of the following:

22 (A) Identify any future legislative steps required to implement
23 the recommended governing structure.

24 (B) Consider other reforms necessary to ensure that commission
25 policy is democratically accountable and serves the regional
26 welfare.

27 (C) Assess any impact that consolidation or enhanced
28 coordination, or both, would have on wages, work conditions, and
29 pension and retirement benefits of workers covered by collective
30 bargaining agreements at the relevant transit agencies, including
31 paratransit and other contracted services.

32 (3) The Transportation Agency may contract with a consultant
33 to complete the report required pursuant to this subdivision if the
34 Transportation Agency does both of the following:

35 (A) Establishes a team to advise the consultant that, at minimum,
36 includes a transportation institute and a labor institute, if they
37 choose to participate, and that may additionally include, as needed,
38 individuals with expertise in the legal, governance, financial, and
39 operational aspects of public transportation in the state.

40 (B) Oversees the consultant consistent with subdivision (b).

1 (e) (1) The Bay Area Transit Consolidation and Coordination
2 Technical Assistance Fund is hereby established in the State
3 Treasury for the deposit of moneys that can be used for the
4 following purposes:

5 (A) Paying for the cost of conducting the assessment pursuant
6 to subdivision (c) and preparing the report pursuant to subdivision
7 (d).

8 (B) Paying for administrative expenses related to the
9 implementation of the consolidation or enhanced coordination, or
10 both, of transit agencies located in the San Francisco Bay area, if
11 those consolidations or enhanced coordinations occur.

12 (2) Any moneys deposited into the fund, including moneys
13 deposited into the fund pursuant to Section 66538.40, shall be
14 available to the Transportation Agency, upon appropriation by the
15 Legislature, for the purposes described in paragraph (1).

16 (3) The Transportation Agency may accept private donations
17 to be used for the purposes described in this section. Any donations
18 received pursuant to this paragraph shall be deposited into the fund
19 established pursuant to paragraph (1).

20 *SEC. 4. Section 65080.7 is added to the Government Code, to*
21 *read:*

22 *65080.7. On or before April 1, 2025, the Metropolitan*
23 *Transportation Commission shall update or amend its regional*
24 *transportation plan adopted pursuant to Section 65080 to include*
25 *the extension of rail transit service operated by the Sonoma-Marin*
26 *Area Rail Transit District to the City of Cloverdale in the County*
27 *of Sonoma within the transportation network identified in the*
28 *sustainable communities strategy pursuant to subparagraph (B)*
29 *of paragraph (2) of subdivision (b) of Section 65080 and within*
30 *the financial element included in the regional transportation plan*
31 *pursuant to paragraph (4) of subdivision (b) of Section 65080.*

32 ~~SEC. 4.~~

33 *SEC. 5. Section 65081 of the Government Code is amended*
34 *to read:*

35 65081. (a) It is the intent of the Legislature to encourage
36 metropolitan planning organizations and local air quality
37 management districts or air pollution control districts to work with
38 local employers to adopt policies that encourage commuting by
39 means other than driving alone. To encourage this, the Legislature

1 hereby establishes a program in that regard in the greater San
2 Francisco Bay Area.

3 (b) Notwithstanding Section 40717.9 of the Health and Safety
4 Code, the Bay Area Air Quality Management District and the
5 Metropolitan Transportation Commission with respect to the
6 common area within their respective jurisdictions may jointly adopt
7 a commute benefit ordinance that requires covered employers
8 operating within the common area of the district and commission
9 to offer all covered employees one of the following choices:

10 (1) A pretax option: a program, consistent with Section 132(f)
11 of the Internal Revenue Code, allowing covered employees to elect
12 to exclude from taxable wages employee commuting costs incurred
13 for transit passes or vanpool charges, up to the maximum amount
14 allowed by federal tax law.

15 (2) Employer-paid benefit: a program whereby the covered
16 employer offers employees a subsidy to offset the monthly cost
17 of commuting via public transit or by vanpool, or, in addition, and
18 at the employer's discretion, by bicycle. The subsidy shall be equal
19 to either the monthly cost of commuting via public transit or by
20 vanpool, or seventy-five dollars (\$75), whichever is lower. The
21 seventy-five dollar (\$75) amount shall be adjusted annually
22 consistent with the California Consumer Price Index. If the covered
23 employer chooses to offer a subsidy to offset the monthly cost of
24 commuting by bicycle, the subsidy shall be either the monthly cost
25 of commuting by bicycle or twenty dollars (\$20), whichever is
26 lower.

27 (3) Employer-provided transit: transportation furnished by the
28 covered employer at no cost, or low cost as determined by the
29 district or commission, to the covered employee in a vanpool or
30 bus, or similar multipassenger vehicle operated by or for the
31 employer.

32 (4) Employer-provided regional transit pass: a program whereby
33 the covered employer offers covered employees a subsidy in the
34 form of a universal regional transit pass to offset the monthly cost
35 of commuting via public transit.

36 (c) Nothing in this section shall prevent a covered employer
37 from offering a more generous commuter benefit that is otherwise
38 consistent with the requirements of the applicable commute benefit
39 ordinance. Nothing in this section shall require employees to
40 change their behavior.

1 (d) An employer offering, or proposing to offer, an alternative
2 commuter benefit on the employer's own initiative, or an employer
3 otherwise required to offer an alternative commuter benefit as a
4 condition of a lease, original building permit, or other similar
5 requirement, if the alternative is not one of the options identified
6 in subdivision (b), may seek approval of the alternative from the
7 district or commission. The district or commission may approve
8 an alternative if it determines that the alternative provides at least
9 the same benefit in terms of reducing single-occupant vehicle trips
10 as any of the options in subdivision (b). An employer that offers
11 an approved alternative to covered employees in a manner
12 otherwise consistent with this section is not required to offer one
13 of the options in subdivision (b).

14 (e) The commute benefit ordinance shall provide covered
15 employers with at least six months to comply after the ordinance
16 is adopted.

17 (f) An employer that participates in or is represented by a
18 transportation management association that provides the employer's
19 covered employees with any of the benefits in subdivision (b), or
20 an alternative benefit determined by the district or commission
21 pursuant to subdivision (d) to provide at least the same benefit in
22 terms of reducing single-occupant vehicle trips as any of the
23 options in subdivision (b), shall be deemed in compliance with the
24 regional ordinance, and the transportation management association
25 may act on behalf of those employers in that regard. The district
26 or commission shall communicate directly with the transportation
27 management association, rather than the participating employers,
28 to determine compliance with the ordinance.

29 (g) A commute benefit ordinance adopted pursuant to this
30 section shall specify all of the following:

31 (1) How the implementing agencies will inform covered
32 employers about the ordinance.

33 (2) How compliance with the ordinance will be demonstrated.

34 (3) The procedures for proposing and the criteria that will be
35 used to evaluate an alternative commuter benefit pursuant to
36 subdivision (d).

37 (4) Any consequences for noncompliance.

38 (h) Nothing in this section shall limit or restrict the statutory or
39 regulatory authority of the commission or district.

1 (i) The commission shall not use federal planning funds in the
2 implementation of the commute benefit ordinance.

3 (j) (1) Notwithstanding subdivisions (b) and (d), the commission
4 may, either directly or through a qualified voter initiative, propose
5 a ballot measure in all nine counties of the San Francisco Bay area
6 or a subset of those ~~counties~~ *counties, except as specified in*
7 *paragraph (2) of subdivision (b) of Section 66538.20*, as part of a
8 measure proposed pursuant to Division 2 (commencing with
9 Section 66538) of Title 7.1 and subject to the election procedures
10 set forth in that division to update the ordinance adopted pursuant
11 to this section to do both of the following:

12 (A) Require a covered employer that is located in proximity to
13 transit to purchase a regional transit pass for each of its employees
14 that provides universal and unlimited access to transit services
15 provided by transit agencies operating in the common area within
16 the jurisdiction of the district and the commission.

17 (B) Require a covered employer that is not located in proximity
18 to transit to provide a subsidy to each of its employees
19 corresponding in financial value to the regional transit pass
20 described in subparagraph (A) to encourage commuting to work
21 by means other than driving alone.

22 (2) Consistent with subdivision (b) of Section 66538.20, if the
23 update to the ordinance is proposed in a subset of the counties of
24 the San Francisco Bay area, the update to the ordinance authorized
25 in paragraph (1) shall apply only in those counties in which the
26 measure was submitted to the voters.

27 (3) Notwithstanding subdivisions (b) and (d), if a ballot measure
28 described in paragraph (1) is approved, the commission and the
29 district shall update the ordinance adopted pursuant to this section
30 to require covered employers to provide covered employees with
31 the applicable commuting benefit set forth in subparagraphs (A)
32 and (B) of paragraph (1) instead of requiring covered employers
33 to offer the choices described in paragraphs (1) to (4), inclusive,
34 of subdivision (b).

35 (k) As used in this section, the following definitions apply:

36 (1) "Commission" means the Metropolitan Transportation
37 Commission.

38 (2) "Covered employer" means any employer for which an
39 average of 50 or more employees per week perform work for
40 compensation within the area where the ordinance adopted pursuant

1 to this section operates. In determining the number of employees
 2 performing work for an employer during a given week, only
 3 employees performing work on a full-time basis shall be counted.

4 (3) “Covered employee” means an employee who performed
 5 at least an average of 20 hours of work per week within the
 6 previous calendar month within the area where the ordinance
 7 adopted pursuant to this section operates.

8 (4) “District” means the Bay Area Air Quality Management
 9 District.

10 ~~SEC. 5.~~

11 *SEC. 6.* The heading of Division 1 (commencing with Section
 12 66500) is added to Title 7.1 of the Government Code, to read:

13
 14 DIVISION 1. METROPOLITAN TRANSPORTATION
 15 COMMISSION
 16

17 ~~SEC. 6.~~

18 *SEC. 7.* Section 66516 of the Government Code is amended
 19 to read:

20 66516. (a) (1) The commission shall be responsible for
 21 implementing a seamless transit rider experience across the region.
 22 To implement this responsibility, the commission shall adopt, and
 23 update as necessary, rules and regulations to promote the
 24 coordination of fares, including fare payment methods and transit
 25 fare integration, schedules, mapping and wayfinding, real-time
 26 transit information, and other customer-facing operating policies
 27 that would benefit from a regional approach for all public transit
 28 agencies within its jurisdiction.

29 (2) (A) It is the intent of the Legislature that the commission’s
 30 rules and regulations adopted pursuant to paragraph (1) be based
 31 on the central goal of increasing transit ridership by improving the
 32 customer experience of riding public transit in the San Francisco
 33 Bay area and creating a seamless experience across all public
 34 transit agencies providing service in the commission’s jurisdiction.

35 (B) It is the further intent of the Legislature that in the exercise
 36 of the authority established pursuant to paragraph (1), the act that
 37 added this subparagraph shall not expand the commission’s
 38 authority to withhold funding from public transit agencies beyond
 39 the funds described in subdivision (b).

1 (3) The commission shall require every system to enter into a
2 joint fare revenue sharing agreement with connecting systems
3 consistent with the commission's rules and regulations.

4 (b) Notwithstanding any other law, each public transit agency
5 within the region shall comply with the commission's rules and
6 regulations adopted pursuant to subdivision (a) as a condition of
7 receiving any of the following funds:

8 (1) Any funds allocated pursuant to Sections 99313 and 99314
9 of the Public Utilities Code, consistent with Section 99314.7 of
10 the Public Utilities Code.

11 (2) Any funds allocated pursuant to ~~Division 2 (commencing~~
12 ~~with Section 66538)~~ *paragraph (1) of subdivision (d) of Section*
13 *66538.40.*

14 (c) In designating the commission with the responsibility set
15 forth in subdivision (a), it is the intent of the Legislature that the
16 commission implement and sustain the following outcomes:

17 (1) A common fare payment system for public transit agencies
18 in the region.

19 (2) A universal regional transit pass that is valid on all public
20 transit agencies in the region.

21 (3) An integrated transit fare structure with common definitions
22 for adults, youth, seniors, persons with disabilities, and other
23 categories of riders.

24 (4) A common fare transfer policy that strives to eliminate any
25 extra fare for using more than one transit system on a single
26 journey.

27 (5) Integrated mapping, signage, and real-time schedule
28 information that makes transit in the region easy to navigate and
29 convenient for both new and existing riders.

30 (6) Transit services in the region that are equitably planned and
31 integrally managed as a unified, efficient, and reliable network,
32 including interagency transfer policies and coordinating schedules
33 at stops or station areas serving more than one public transit
34 agency.

35 (7) Transit services for older adults, people with disabilities,
36 and those with lower incomes that are coordinated efficiently
37 throughout the region.

38 (8) Resources are invested to provide for the comfort and safety
39 of transit riders.

1 (9) The transit network in the region uses its existing resources
2 more efficiently and secures new, dedicated revenue to meet its
3 capital and operating needs.

4 (d) Nothing in this section authorizes the commission to do any
5 of the following:

6 (1) Restrict a public transit agency's access to funds not
7 allocated by the commission.

8 (2) Require a public transit agency to implement policies or
9 programs that would impede or interfere with its ability to comply
10 with any legal obligations in transit labor contracts.

11 (3) Restrict the use of a public transit agency's logo outside the
12 scope of the commission's regional mapping and wayfinding
13 standards.

14 (4) Require that a public transit agency modify the schedule or
15 route of a specific local route that the transit agency and the
16 commission do not identify as primarily serving regional transit
17 service.

18 (e) (1) The commission shall not require a public transit agency
19 to be subject to a one-time or ongoing policy, or to make a one-time
20 or ongoing expenditure, pursuant to subdivision (a) if the public
21 transit agency adopts a finding that the policy or expenditure would
22 require the agency to take an action that the agency determines to
23 be unacceptable with respect to its impact on transit service,
24 staffing, maintenance, or other specified operational or state of
25 good repair considerations.

26 (2) Before adopting a finding pursuant to this subdivision, a
27 public transit agency shall conduct an assessment that takes into
28 consideration all funding anticipated to be available to the public
29 transit agency in the next fiscal year, including, but not limited to,
30 any discretionary funding that the commission identifies to help
31 offset the cost of the proposed expenditure or policy, any growth
32 in fare revenue anticipated as a result of the expenditure or policy,
33 and potential adjustments to fares or fare policies the agency could
34 make to increase revenue. The public transit agency shall develop
35 the assessment in consultation with staff from the commission and
36 shall present it to the commission at a public meeting in advance
37 of adopting a finding pursuant to this subdivision.

38 (3) At the request of the commission, a public transit agency
39 may be required to update its assessment conducted pursuant to
40 paragraph (2) and make a subsequent finding in future fiscal years.

1 (f) It is the intent of the Legislature to enact legislation that
2 would strengthen regional network management within the region,
3 including the possibility of establishing a body within the
4 commission to guide regional network management efforts.

5 (g) In implementing this section, each public transit agency in
6 the region shall fulfill all applicable requirements under Title VI
7 of the federal Civil Rights Act of 1964 (Public Law 88-352)
8 regarding service and fare changes.

9 (h) (1) The commission shall submit a report to the Legislature
10 on or before January 1, 2026, and each year thereafter, on the status
11 of the outcomes described in subdivision (c) and the status of transit
12 ridership in the region. The commission shall submit the annual
13 report to the Legislature in compliance with Section 9795.

14 (2) The commission shall also post the annual report described
15 in paragraph (1) on its internet website.

16 (i) For purposes of this section, “public transit agency” has the
17 same meaning as “STA-eligible operator,” as defined in Section
18 99312.2 of the Public Utilities Code.

19 ~~SEC. 7.~~

20 *SEC. 8.* Division 2 (commencing with Section 66538) is added
21 to Title 7.1 of the Government Code, to read:

22
23 **DIVISION 2. TAXING AUTHORITY AND**
24 **TRANSPORTATION FUNDING**

25
26 **CHAPTER 1. DEFINITIONS**

27
28 66538. For purposes of this division, the following definitions
29 apply:

30 (a) “Commission” means the Metropolitan Transportation
31 Commission created pursuant to Section 66502.

32 (b) “Public transit agency” has the same meaning as
33 “STA-eligible operator,” as defined in Section 99312.2 of the
34 Public Utilities Code.

35 (c) “San Francisco Bay area” has the same meaning as “region,”
36 as defined in Section 66502.

CHAPTER 2. SPECIAL TAXES

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66538.20. (a) The commission, either directly or through a qualified voter initiative, may raise and allocate new revenue through all of the following funding mechanisms:

(1) A retail transactions and use tax, as provided in Section 66538.22.

(2) A regional payroll tax, as provided in Section 66538.24.

(3) A parcel tax, as provided in Section 66538.26.

(4) A regional vehicle registration surcharge, as provided in Section 66538.28.

(b) (1) Any funding mechanism or combination of funding mechanisms authorized pursuant to subdivision (a) that requires voter approval pursuant to the California Constitution may be placed on the ballot in all or a subset of the nine counties in the San Francisco Bay area. ~~A~~

(2) *Notwithstanding paragraph (1), a measure to approve a funding mechanism described in paragraph (1) shall not be placed on the ballot in the County of Marin or Sonoma, or both, before November 2028.*

(3) A measure placed on the ballot in a subset of those nine counties shall apply only in those counties in which the measure was submitted to the voters.

(c) In addition to the procedures set forth in Chapter 4 (commencing with Section 9300) of Division 9 of the Elections Code, if an ordinance containing a tax authorized by this chapter is proposed by an initiative petition, the initiative shall require the proceeds of the tax to be expended consistent with Chapter 4 (commencing with Section 66538.40).

(d) A tax or surcharge described in subdivision (a) shall not be imposed for a period of time longer than 30 years.

(e) It is the intent of the Legislature that the intended amount of revenue raised pursuant to this division be one billion five hundred million dollars (\$1,500,000,000) annually and that the maximum aggregate retail transactions and use tax increase imposed pursuant to this division shall not exceed one-half of 1 percent.

(f) Beginning January 1, 2041, the commission shall have no authority, either directly or through a qualified voter initiative, to propose a measure to raise revenue pursuant to this division.

1 66538.22. (a) The commission may, either directly or through
2 a qualified voter initiative, impose a retail transactions and use tax
3 ordinance applicable in the San Francisco Bay area in accordance
4 with this division and Part 1.6 (commencing with Section 7251)
5 of Division 2 of the Revenue and Taxation Code.

6 (b) The commission, in the ordinance, shall state the nature of
7 the tax to be imposed, shall provide the tax rate or the maximum
8 tax rate, shall specify the period during which the tax will be
9 imposed, and shall specify the purposes for which the revenue
10 derived from the tax will be used. The tax rate shall be in
11 one-fourth of 1 percent increments. The tax rate imposed pursuant
12 to this section shall not, in aggregate, exceed a maximum tax rate
13 of one-half of 1 percent.

14 (c) Notwithstanding Section 7251.1 of the Revenue and Taxation
15 Code, the tax rate authorized pursuant to this section shall not be
16 considered for purposes of the combined rate limit established by
17 Section 7251.1 of the Revenue and Taxation Code.

18 (d) Any transactions and use tax ordinance adopted pursuant to
19 this chapter shall be operative on the first day of the first calendar
20 quarter commencing more than 110 days after adoption of the
21 ordinance.

22 (e) Before the operative date of the ordinance, the commission
23 shall contract with the California Department of Tax and Fee
24 Administration to perform all functions incidental to the
25 administration and operation of the ordinance.

26 66538.24. (a) The commission may, either directly or through
27 a qualified voter initiative, by ordinance, impose a tax on every
28 employer in the San Francisco Bay area, except an employer
29 defined by Section 676, 684, or 685 of the Unemployment
30 Insurance Code, at a percentage, as determined by the commission,
31 of wages paid to an individual.

32 (b) If the commission acts pursuant to the authorization in
33 subdivision (a), the commission shall contract with the
34 Employment Development Department to perform all functions
35 incidental to the administration and operation of the tax.

36 (c) The tax shall be collected in the same manner and at the
37 same time as any contributions required under Sections 977 and
38 977.5 of the Unemployment Insurance Code, except as provided
39 in this section.

1 66538.26. (a) Subject to Section 4 of Article XIII A of the
2 California Constitution, the commission may, either directly or
3 through a qualified voter initiative, impose, by ordinance, a parcel
4 tax within the San Francisco Bay area pursuant to the procedures
5 established in Article 3.5 (commencing with Section 50075) of
6 Chapter 1 of Part 1 of Division 1 of Title 5, Chapter 3 (commencing
7 with Section 66538.30), and any other applicable procedures
8 provided by law.

9 (b) For purposes of this section, “parcel tax” means a special
10 tax imposed upon a parcel of real property at a rate that is
11 determined without regard to that property’s value.

12 (c) The commission shall provide notice of any parcel tax
13 imposed pursuant to this section in the manner specified in Section
14 54930.

15 (d) The parcel tax shall be collected in the same manner as
16 ordinary ad valorem property taxes are collected and shall be
17 subject to the same penalties and the same procedure, sale, and
18 lien priority in case of delinquency as is provided for ad valorem
19 taxes.

20 (e) A parcel tax levied pursuant to this section shall be
21 administered in the following manner:

22 (1) Taxes collected shall be deposited into a separate fund, which
23 shall be established in the treasury of each county and used only
24 as prescribed by this division.

25 (2) The county shall transfer moneys from the fund to the
26 commission periodically as promptly as feasible. The transmittals
27 shall be made at least twice in each calendar quarter.

28 (3) The county may deduct incremental costs associated with
29 administering any taxes approved pursuant to this section from
30 the portion transferred to the commission pursuant to paragraph

31 (2).

32 66538.28. (a) The commission may, either directly or through
33 a qualified voter initiative, by ordinance, impose a regional vehicle
34 registration surcharge on each motor vehicle registered within the
35 San Francisco Bay area. The commission shall not propose a
36 measure to the electors to approve a surcharge pursuant to this
37 section before January 1, 2030.

38 (b) The commission may determine the rate of the regional
39 vehicle registration surcharge subject to all of the following
40 requirements:

1 (1) The surcharge shall be paid on an annual basis and shall be
2 collected by the Department of Motor Vehicles at the same time
3 and same manner as the vehicle registration pursuant to Section
4 9250 of the Vehicle Code.

5 (2) The amount of the surcharge shall be based on the market
6 value of the vehicle, as determined by the Department of Motor
7 Vehicles pursuant to Sections 10753, 10753.2, and 10753.5 of the
8 Revenue and Taxation Code, using the same vehicle ranges set
9 forth in the schedule established pursuant to Section 11052 of the
10 Revenue and Taxation Code.

11 (3) The surcharge amount applicable to each vehicle range in
12 the schedule described in paragraph (2) shall be set in amounts
13 that increase based on the increasing value of each vehicle range.

14 (4) Beginning one year after an ordinance imposing a surcharge
15 is approved by the voters, the amount of the surcharge in each
16 vehicle market range shall be adjusted in an amount equal to the
17 increase in the California Consumer Price Index for the prior year,
18 as calculated by the Department of Finance, with amounts equal
19 to or greater than fifty cents (\$0.50) rounded to the highest whole
20 dollar. The incremental change shall be added to the associated
21 fee rate for that year.

22 (c) If an ordinance imposing a regional vehicle registration
23 surcharge is approved by the voters pursuant to Chapter 3
24 (commencing with Section 66538.30), the surcharge shall apply
25 to the original vehicle registration occurring on or after six months
26 following the adoption of the ordinance by the voters and to a
27 renewal of registration with an expiration date on or after that
28 six-month period.

29

30

CHAPTER 3. ELECTION PROCEDURES

31

32 66538.30. (a) If the commission, either directly or through
33 qualified voter initiative, proposes a measure pursuant to Chapter
34 2 (commencing with Section 66538.20) that requires voter approval
35 pursuant to the California Constitution, the board of supervisors
36 of the county or counties in which the commission has determined
37 to place the measure on the ballot shall call a special election on
38 the measure. The special election shall be held no sooner than
39 November 2026 and shall be consolidated with the next regularly
40 scheduled statewide election. The measure shall be submitted to

1 the voters in the appropriate counties, consistent with the
2 requirements of Articles XIII A, XIII C, and XIII, or Article XVI,
3 of the California Constitution, as applicable.

4 *(b) (1) The commission, in consultation with the county*
5 *transportation authorities located in the counties in which the*
6 *commission has determined to place the measure on the ballot,*
7 *shall develop an expenditure plan consistent with Chapter 4*
8 *(commencing with Section 66538.40) for the expenditure of the*
9 *revenues expected to be generated by a measure placed on the*
10 *ballot pursuant to this chapter, together with other federal, state,*
11 *and local funds expected to be available for transportation*
12 *improvements, for the period during which the tax or surcharge*
13 *is to be imposed.*

14 *(2) Before the call of the election pursuant to subdivision (a),*
15 *the expenditure plan developed pursuant to paragraph (1) shall*
16 *be approved by the county transportation authorities representing*
17 *both a majority of the counties in which the commission has*
18 *determined to place the measure on the ballot and a majority of*
19 *the total population in all of the counties in which the commission*
20 *has determined to place the measure on the ballot.*

21 *(3) For purposes of this subdivision, “county transportation*
22 *authority” means a county transportation authority established*
23 *pursuant to Division 12.5 (commencing with Section 131000) of*
24 *the Public Utilities Code, or if a county transportation authority*
25 *has not been established in a county, the congestion management*
26 *agency for that county.*

27 ~~(b)~~

28 *(c) For the purpose of placement of a measure on the ballot, the*
29 *commission is a district, as defined in Section 317 of the Elections*
30 *Code. Except as otherwise provided in this section, a measure*
31 *proposed by the commission that requires voter approval shall be*
32 *submitted to the voters of the counties, as determined by the*
33 *commission, in accordance with the provisions of the Elections*
34 *Code applicable to districts, including Chapter 4 (commencing*
35 *with Section 9300) of Division 9 of the Elections Code.*

36 ~~(e)~~

37 *(d) Notwithstanding any provision of the Elections Code, the*
38 *legal counsel for the commission shall prepare an impartial analysis*
39 *of the measure. Each county included in the measure shall use the*
40 *election materials provided by the commission, including the exact*

1 ballot question, impartial analysis, and full text of the ballot
2 measure for inclusion in the county voter information guide.

3 ~~(d)~~

4 (e) If two or more counties included in the measure are required
5 to prepare a translation of ballot materials into the same language
6 other than English, the county that contains the largest population,
7 as determined by the most recent federal decennial census, among
8 those counties that are required to prepare a translation of ballot
9 materials into the same language other than English shall prepare
10 the translation, or authorize the commission to prepare the
11 translation, and that translation shall be used by the other county
12 or counties, as applicable.

13 ~~(e)~~

14 (f) Notwithstanding Section 13116 of the Elections Code, the
15 elections officials of the counties where the measure will appear
16 on the ballot shall mutually agree to use the same letter designation
17 for the measure.

18 ~~(f)~~

19 (g) The county clerk of each county shall report the results of
20 the special election to the commission. If the approval threshold
21 required by the California Constitution at the time of the election
22 is achieved, the measure shall take effect in the counties in which
23 the measure appeared on the ballot within the timeframe specified
24 in the measure.

25 ~~(g)~~

26 (h) (1) Notwithstanding Section 10520 of the Elections Code,
27 for any election at which the commission, either directly or through
28 qualified voter initiative, proposes a measure pursuant to
29 subdivision (a) of Section 66538.20 that would generate revenues,
30 the commission shall reimburse each county in which that measure
31 appears on the ballot only for the incremental costs incurred by
32 the county elections official related to submitting the measure to
33 the voters with proceeds from the measure, or if the measure fails,
34 with any eligible funds provided by the commission or other public
35 or private entity.

36 (2) For purposes of this subdivision, “incremental costs”
37 includes both of the following:

38 (A) The cost to prepare a translation of ballot materials into a
39 language other than English by any county, as described in
40 subdivision ~~(d)~~: (e).

1 (B) The additional costs that exceed the costs incurred for other
 2 election races or ballot measures, if any, appearing on the same
 3 ballot in each county in which the measure appears on the ballot,
 4 including both of the following:

5 (i) The printing and mailing of ballot materials.

6 (ii) The canvass of the vote regarding the measure pursuant to
 7 Division 15 (commencing with Section 15000) of the Elections
 8 Code.

9 ~~(h)~~

10 (i) If the voters approve new revenues pursuant to this section,
 11 the commission shall establish an independent oversight committee
 12 within six months of the effective date of the tax increase to ensure
 13 that any revenues generated pursuant to this section are expended
 14 consistent with the applicable requirements set forth in Chapter 4
 15 (commencing with Section 66538.40). The committee may be
 16 consolidated with the oversight committee established pursuant
 17 to subdivision (h) of Section 30923 of the Streets and Highways
 18 Code. Each representative shall be appointed by the applicable
 19 county board of supervisors. The oversight committee may request
 20 any documents from the commission to assist the committee in
 21 performing its functions.

22
 23 CHAPTER 4. EXPENDITURES
 24

25 66538.40. (a) Revenues generated pursuant to Chapter 2
 26 (commencing with Section 66538.20) shall only be used to fund
 27 transportation improvements in the San Francisco Bay area,
 28 consistent with ~~subdivision (e):~~ *this chapter*.

29 (b) (1) (A) Revenue measure expenditures shall reflect an
 30 equitable allocation of revenues throughout the counties that
 31 participated in the election approving the tax measure with not
 32 less than 70 percent of the revenues generated in each county being
 33 invested in projects and programs that benefit that county, including
 34 transit operations funding for transit agencies that serves riders of
 35 that county, ~~over each~~ *for the first* five-year period that the tax is
 36 operative.

37 (B) *After the end of the first five-year period that the tax is*
 38 *operative, the minimum county benefit threshold described in*
 39 *subparagraph (A) shall increase to 90 percent for each succeeding*
 40 *five-year period that the tax is operative.*

1 (C) *The funds described in this paragraph shall not supplant*
2 *any local, regional, state, or federal funding.*

3 (2) *The commission shall prepare and adopt a calculation at*
4 *least once every two years to ensure the allocation of funds*
5 *pursuant to this chapter complies with paragraph (1).*

6 (c) (1) *If the Counties of Marin and Sonoma participate in the*
7 *election approving a tax measure, the commission shall, before*
8 *allocating any revenues pursuant to subdivision (d), annually*
9 *allocate, at minimum, revenues equivalent to the sales tax amount*
10 *from the revenues generated by that tax measure pursuant to*
11 *Chapter 2 (commencing with Section 66538.20) to the*
12 *Sonoma-Marin Area Rail Transit District to support the*
13 *continuation of commuter rail operations and capital needs in the*
14 *two counties. Any revenues allocated pursuant to this subdivision*
15 *shall count towards the minimum county benefit threshold*
16 *described in paragraph (1) of subdivision (b).*

17 (2) *Paragraph (1) shall become inoperative if a retail*
18 *transactions and use tax ordinance authorized pursuant to Part*
19 *16 (commencing with Section 105000) of Division 10 of the Public*
20 *Utilities Code is in effect on or after January 1, 2028.*

21 (3) *This subdivision shall only apply to the revenues generated*
22 *from the first tax measure approved pursuant to this division that*
23 *includes the Counties of Marin and Sonoma in the election to*
24 *approve the measure.*

25 (4) *For purposes of this subdivision, “sales tax amount” means*
26 *the amount of revenue that would be collected in the Counties of*
27 *Marin and Sonoma if a retail transactions and use tax at the rate*
28 *of one-quarter of one percent was imposed in those counties*
29 *pursuant to Part 1.6 (commencing with Section 7251) of Division*
30 *2 of the Revenue and Taxation Code.*

31 ~~(e)~~

32 (d) *The commission shall annually allocate revenues generated*
33 *pursuant to Chapter 2 (commencing with Section 66538.20) in a*
34 *manner that achieves the following shares and that is consistent*
35 *with the following requirements:*

36 (1) *Forty-five percent for investments that support transit*
37 *transformation, as follows:*

38 (A) *For purposes of this chapter, transit transformation*
39 *investments shall include all of the following:*

- 1 (i) Sustaining, expanding, and improving transit service for
2 current and future transit riders.
- 3 (ii) Accelerating customer-focused initiatives outlined in the
4 2021 Bay Area Transit Transformation Action Plan or any
5 successor plan adopted by the commission.
- 6 (iii) Developing and implementing customer-focused
7 improvements, including, but not limited to, safety and cleanliness
8 enhancements.
- 9 (iv) Zero-emission transit vehicles and infrastructure.
- 10 (B) The commission shall prioritize the following in allocating
11 funds that support transit transformation:
- 12 (i) For the first five-year period of the tax, assisting transit
13 operators in preventing service cuts.
- 14 (ii) After the end of the period described in clause (i), sustaining,
15 expanding, and improving transit service for current and future
16 transit riders, including through implementing the 2021 Bay Area
17 Transit Transformation Action Plan and any successor plan adopted
18 by the commission.
- 19 (C) The commission shall allocate no less than 40 percent of
20 the total revenues required to be allocated pursuant to this
21 paragraph to public transit agencies for investments that support
22 transit transformation in accordance with the following:
- 23 (i) The commission shall allocate the revenues made available
24 pursuant to this subparagraph by county based on the share of the
25 revenue generated in each county.
- 26 (ii) A public transit agency shall be eligible to request an
27 apportionment from the allocation for each county pursuant to
28 clause (i) in which it provides service.
- 29 (iii) The commission shall determine the amount to be
30 apportioned to each public transit agency that requests an
31 apportionment consistent with subparagraph (E) and shall update
32 that apportionment at least once every two years.
- 33 (D) After allocating funds pursuant to subparagraph (C), the
34 commission shall use any remaining funds available under this
35 paragraph for investments that support transit transformation.
- 36 (E) In allocating funds pursuant to subparagraphs (C) and (D),
37 the commission shall ensure that all of the following conditions
38 are met:

- 1 (i) Not less than twenty-five million dollars (\$25,000,000)
2 annually shall be apportioned to each public transit agency that
3 meets either of the following ridership thresholds:
- 4 (I) The public transit agency provides more than 5,000,000
5 unlinked passenger trips per year.
- 6 (II) The public transit agency carries riders more than
7 25,000,000 passenger miles per year.
- 8 (ii) Not less than ten million dollars (\$10,000,000) annually
9 shall be apportioned to small public transit agencies in counties
10 where those small public transit agencies provide a combined
11 3,000,000 or greater unlinked passenger trips per year.
- 12 (iii) Not less than five million dollars (\$5,000,000) annually
13 shall be apportioned to small public transit agencies in each county
14 with small public transit agencies providing less than 3,000,000
15 unlinked passenger trips per year.
- 16 (iv) The amounts specified in clauses (i) to (iii), inclusive, shall
17 be adjusted at least once every five years in proportion to the rate
18 of increase in revenues during the years preceding the adjustment.
- 19 (v) For the purposes of this subparagraph, “small public transit
20 agency” means a public transit agency that does not meet the
21 service threshold described in clause (i).
- 22 (2) Not less than 25 percent for investments that support safe
23 streets, as follows:
- 24 (A) Eligible investments shall include projects to transform
25 local streets and roads to support safety, social equity, and climate
26 goals, including, but not limited to, any of the following projects:
- 27 (i) Enhancements to *safe routes to schools programs and*
28 *pedestrian safety on sidewalks, crosswalks, and midblock segments*
29 *with an emphasis on improvements near community facilities such*
30 *as schools, business districts, and shopping areas.*
- 31 (ii) Modifications to intersections, including adjustments to
32 signal timing, designed to slow vehicle speeds and reduce conflicts
33 between vehicles and vulnerable road users.
- 34 (iii) Safety and accessibility improvements to transit stops,
35 including the cost of relocating them.
- 36 (iv) Street surface repair and raised roadway treatments to reduce
37 vehicle speeds.
- 38 (v) Improvements to drainage and stormwater infrastructure.
- 39 (B) Of the funds described in this paragraph, the commission
40 shall allocate all of the revenues generated in each county to the

1 applicable county transportation authority established pursuant to
2 Division 12.5 (commencing with Section 131000) of the Public
3 Utilities Code for expenditure consistent with subparagraph (A).
4 If a county transportation authority has not been established in a
5 county, the commission shall instead allocate the revenues to the
6 congestion management agency for that county.

7 (3) Not less than 15 percent for investments that support
8 connectivity, as follows:

9 (A) Eligible investments shall include highway, transit, and rail
10 mobility projects that close gaps and relieve bottlenecks in the
11 existing transportation network in a climate-neutral manner,
12 resilience improvements that protect transportation infrastructure
13 from climate-fueled natural hazards, *active transportation projects*,
14 and transportation safety improvements, including, but not limited
15 to, grade separations.

16 ~~(B) The commission shall ensure revenues generated in each~~
17 ~~county shall be invested over a _____ year period in projects and~~
18 ~~programs that benefit that county.~~

19 *(B) Of the funds described in this paragraph, the commission*
20 *shall allocate all of the revenues generated in each county to the*
21 *applicable county transportation authority established pursuant*
22 *to Division 12.5 (commencing with Section 131000) of the Public*
23 *Utilities Code for expenditure consistent with subparagraph (A).*
24 *If a county transportation authority has not been established in a*
25 *county, the commission shall instead allocate the revenues to the*
26 *congestion management agency for that county.*

27 (C) A capital project funded pursuant to this paragraph shall be
28 included in, or ~~determined by the commission to be~~ consistent
29 with, a sustainable communities strategy adopted pursuant to
30 Section 65080.

31 (4) Up to 15 percent for investments eligible under paragraph
32 (1), (2), or (3). These funds shall be used to do any of the
33 following:

34 (A) Ensure the minimum county benefit threshold described in
35 subdivision (b) is met or exceeded.

36 (B) Assist public transit agencies in preventing service cuts and
37 increasing transit ridership, including, but not limited to, by funding
38 implementation of the 2021 Bay Area Transit Transformation
39 Action Plan and any successor plan adopted by the commission.

40 (C) Invest in other regional priorities.

1 ~~(d)~~

2 ~~(e)~~ Notwithstanding ~~subdivision (e)~~, *subdivisions (c) and (d)*,
3 the commission may retain, for its cost in administering this
4 chapter, an amount not to exceed 1 percent of the revenues
5 available after paying the administrative costs associated with the
6 collection of the revenues incurred by state agencies or local
7 jurisdictions.

8 ~~(e)~~

9 ~~(f)~~ (1) (A) In order to be eligible for funding pursuant to this
10 section, a public transit agency shall verify to the commission that
11 it will maintain its expected level of funding for operations and
12 shall not supplant any sources of operating revenue under its
13 control or fund sources allocated by the commission that were
14 used for transit operations in the preceding three fiscal years.

15 (B) The expected level of funding for purposes of this
16 subparagraph, which shall be referred to as the maintenance of
17 effort, shall be calculated using the public transit agency's average
18 discretionary operating expenditures for the preceding three fiscal
19 years, two years in arrears as reported to the Controller in its annual
20 report submitted pursuant to Section 99243 of the Public Utilities
21 Code.

22 (2) Notwithstanding paragraph (1), a transit agency may reduce
23 the amount of funding contributed towards its operating budget in
24 proportion to any reduction in operating costs or reduction in
25 operating revenue based on factors outside the control of the transit
26 agency, including, but not limited to, the expiration of a
27 voter-approved revenue source or the determination based on a
28 statistically valid poll that an expiring ballot measure lacks
29 sufficient support to warrant placement on the ballot.

30 (3) A transit agency may request that the commission grant an
31 exception to the requirements of this subdivision for the purpose
32 of transferring operating funds to state of good repair needs for
33 assets owned and operated by the transit agency or to cover the
34 cost of compliance with a state or federal law or regulation.

35 ~~(f)~~

36 ~~(g)~~ In addition to the requirement set forth in subdivision ~~(e)~~,
37 ~~(f)~~, in order to be eligible for an allocation of funds ~~approved by~~
38 ~~the voters pursuant to Chapter 3 (commencing with Section~~
39 ~~66538.30)~~, *pursuant to paragraph (1) of subdivision (d)*, a public

1 transit agency shall be in compliance with the commission’s rules
2 and regulations adopted pursuant to Section 66516.

3
4 CHAPTER 5. BONDS
5

6 66538.50. The commission may incur indebtedness and issue
7 bonds and other securities as follows:

8 (a) (1) The commission may incur indebtedness and issue
9 securities of any kind or class, and may renew the same, if that
10 indebtedness, howsoever evidenced, is payable solely from
11 revenues ~~raised~~ *generated* pursuant to Chapter 2 (commencing
12 with Section 66538.20) and that are retained by the commission
13 for the purposes described in Chapter 4 (commencing with Section
14 66538.40), as specified in the indenture, trust agreement, note,
15 bond, lease, loan agreement, or other agreement or evidence of
16 indebtedness relating to those securities.

17 (2) The proceeds of any bonds or other securities issued pursuant
18 to this chapter shall only be used to fund capital investments
19 consistent with Chapter 4 (commencing with Section 66538.40).

20 (b) (1) The commission may from time to time issue its
21 negotiable bonds, notes, warrants, debentures, or other securities,
22 hereinafter collectively called “bonds” for purposes of this section,
23 for any purpose specified in this division.

24 (2) In anticipation of the sale of the bonds as authorized by this
25 chapter, the commission may issue negotiable bond anticipation
26 notes and may renew the same from time to time. These bond
27 anticipation notes may be paid from the proceeds of sale of the
28 bonds of the commission in anticipation of which they were issued.
29 Bonds, notes, and other agreements relating to those bonds or
30 notes, hereinafter collectively called “bond anticipation notes” for
31 purposes of this section, and the resolution or resolutions
32 authorizing the same may contain any provisions, conditions, or
33 limitations that a bond, agreement relating to that bond, or bond
34 resolution of the commission may contain, except that the bond
35 anticipation note shall mature at a time not exceeding three years
36 from the date of issue or any renewal.

37 (c) At any time that the commission desires to issue bonds or
38 bond anticipation notes, it shall adopt a resolution by two-thirds
39 vote of all members of the commission specifying all of the
40 following:

1 (1) The purposes for which the bonds or bond anticipation notes
2 are to be issued, which may include all costs and estimated costs
3 incidental to, or connected with, the accomplishment of those
4 purposes, including, without limitation, engineering, inspection,
5 legal, fiscal agents, financial consultant and other fees, bond and
6 other reserve funds, credit or liquidity enhancement costs, working
7 capital, bond interest estimated to accrue during any construction
8 period and for a period not to exceed the lesser of 10 years
9 thereafter or the maturity date of the bonds or bond anticipation
10 notes, and expenses of all proceedings for the authorization,
11 issuance, and sale of the bonds or bond anticipation notes.

12 (2) The maximum principal amount of the bonds or bond
13 anticipation notes.

14 (3) The maximum term for the bonds or bond anticipation notes.

15 (4) The maximum rate of interest to be payable upon the bonds
16 or bond anticipation notes. That interest rate shall not exceed the
17 maximum rate specified in Section 53531. The rate may be either
18 fixed or variable and shall be payable at the times and in the
19 manner specified in the resolution.

20 (d) The pledge of any taxes authorized under this division to
21 the bonds or bond anticipation notes authorized under this chapter
22 shall have priority over the use of any of those taxes for all other
23 purposes, except to the extent that priority is expressly restricted
24 in the resolution authorizing the issuance of the bonds or bond
25 anticipation notes.

26 (e) The bonds or bond anticipation notes may be sold as the
27 commission determines by resolution, and the bonds or bond
28 anticipation notes may be sold at a price above or below par,
29 whether by negotiated or public sale.

30 (f) (1) Refunding bonds or bond anticipation notes may be
31 issued in a principal amount sufficient to pay all, or any part, of
32 any of the following:

33 (A) The principal of the outstanding bonds or bond anticipation
34 notes.

35 (B) The premiums, if any, due upon call and redemption of
36 those bonds or bond anticipation notes before maturity.

37 (C) All expenses of the refunding, including any costs related
38 to credit or liquidity support, reserves, swaps, or similar
39 agreements.

1 (D) Interest on the refunding bonds or bond anticipation notes
2 from the date of sale of the refunding bonds or bond anticipation
3 notes to the date of payment of the bonds or bond anticipation
4 notes to be refunded out of the proceeds of the sale of the refunding
5 bonds or bond anticipation notes or to the date upon which the
6 bonds or bond anticipation notes to be refunded will be paid
7 pursuant to call or agreement with the holders of the bonds or bond
8 anticipation notes.

9 (E) The interest upon the bonds or bond anticipation notes to
10 be refunded from the date of sale of the refunding bonds or bond
11 anticipation notes to the date of payment of the bonds or bond
12 anticipation notes to be refunded or to the date upon which the
13 bonds or bond anticipation notes to be refunded will be paid
14 pursuant to call or agreement with the holder of the bonds or bond
15 anticipation notes, and all other costs incident to that refunding.

16 (2) The provisions of this chapter for the issuance and sale of
17 bonds or bond anticipation notes apply to the issuance and sale of
18 refunding bonds or refunding bond anticipation notes.

19 (g) (1) Any bonds or bond anticipation notes issued pursuant
20 to this chapter are a legal investment for all of the following:

21 (A) All trust funds.

22 (B) The funds of insurance companies, commercial and savings
23 banks, and trust companies.

24 (C) State school funds.

25 (2) Whenever any money or funds may, by any law in existence
26 as of January 1, 2025, or later enacted, be invested in bonds of
27 cities, counties, school districts, or other districts within the state,
28 those funds may be invested in the bonds issued pursuant to this
29 chapter, and whenever bonds of cities, counties, school districts,
30 or other districts within this state may, by any law in existence as
31 of January 1, 2025, or later enacted, be used as security for the
32 performance of any act or the deposit of any public money, the
33 bonds issued pursuant to this chapter may be so used.

34 (3) The provisions of this division are in addition to all other
35 laws relating to legal investments and shall be controlling as the
36 latest expression of the Legislature with respect to laws relating
37 to legal investments.

CHAPTER 6. MISCELLANEOUS

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66538.60. Any action or proceeding to contest, question, or deny the validity of a tax provided for in this division, the financing of the programs and projects contemplated by this division, the issuance of any bonds secured by those taxes, or any of the related proceedings, shall be commenced within 60 days from the date of the election at which the tax is approved. After that date, the financing of the program, the issuance of the bonds, and all related proceedings, including the collection of the taxes, shall be held valid and incontestable in every respect.

66538.62. The commission may in its own name do all acts necessary or convenient for the exercise of its powers under this division and the financing of the programs, projects and purposes identified in this division, including, but not limited to, all of the following:

- (a) To make and enter into contracts.
- (b) To employ agents or employees.
- (c) To acquire, construct, manage, maintain, lease, or operate any public facility or improvements.
- (d) To sue and be sued in its own name.
- (e) To apply for, accept, receive, and disburse grants, loans, and other assistance from any agency of the United States of America or of the State of California.
- (f) To invest any money not required for the immediate necessities of the commission, as the commission determines is advisable.
- (g) To prepare and include any necessary or helpful bond authorizations in connection with a ballot measure or other proceeding authorized under this division.
- (h) To apply for letters of credit or other forms of financial guarantees in order to secure the repayment of bonds and to enter into agreements in connection with those letters of credit or financial guarantees.

~~SEC. 8.~~

SEC. 9. Section 976.9 is added to the Unemployment Insurance Code, to read:

976.9. (a) (1) The department, if contracted with the commission, shall administer and collect the tax imposed pursuant to Section 66538.24 of the Government Code.

1 (2) The department shall administer and collect the tax in the
2 manner set forth in Section 66538.24 of the Government Code.

3 (b) The department may use proceeds from the tax collected
4 pursuant to Section 66538.24 of the Government Code to offset
5 the costs of all functions incidental to the administration and
6 operation of the contributions.

7 (c) After deducting all costs described in subdivision (b), the
8 department shall distribute the net revenues to the commission for
9 expenditure pursuant to Chapter 4 (commencing with Section
10 66538.40) of Division 2 of Title 7.1 of the Government Code.

11 (d) For purposes of this section, “commission” means the
12 Metropolitan Transportation Commission created pursuant to
13 Section 66502 of the Government Code.

14 ~~SEC. 9.~~

15 *SEC. 10.* Section 9250.3 is added to the Vehicle Code, to read:

16 9250.3. (a) The department, if contracted with the commission,
17 shall collect the regional vehicle registration surcharge imposed
18 pursuant to Section 66538.28 of the Government Code upon the
19 registration or renewal of registration of a motor vehicle registered
20 in the county, except those vehicles that are expressly exempted
21 under this code from the payment of registration fees.

22 (b) After deducting all costs incurred pursuant to this section,
23 the department shall distribute the net revenues to the commission
24 for expenditure pursuant to Chapter 4 (commencing with Section
25 66538.40) of Division 2 of Title 7.1 of the Government Code.

26 (c) The department shall collaborate with the commission to
27 ensure the administration of the surcharge described in subdivision
28 (a) can be facilitated after the modernization of the department’s
29 technology systems.

30 (d) For purposes of this section, “commission” means the
31 Metropolitan Transportation Commission created pursuant to
32 Section 66502 of the Government Code.

33 ~~SEC. 10.~~

34 *SEC. 11.* If the Commission on State Mandates determines that
35 this act contains costs mandated by the state, reimbursement to
36 local agencies and school districts for those costs shall be made
37 pursuant to Part 7 (commencing with Section 17500) of Division
38 4 of Title 2 of the Government Code.

O