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SANDAG

TransNet Independent Taxpayer Oversight Committee

Wednesday, May 12, 2021
9:30 a.m. to 12 p.m.
****Teleconference Meeting****

Agenda Highlights

- **Appointment of FY 2021 Fiscal and Compliance Audit Subcommittee Members**
- **2021 Regional Plan: Moving from the Vision to the Plan**
- **2020 State of the Commute Report**

MEETING ANNOUNCEMENT AMIDST COVID-19 PANDEMIC:

The Independent Taxpayer Oversight Committee meeting scheduled for Wednesday, May 12, 2021, will be conducted virtually in accordance with Governor Newsom's State of Emergency declaration regarding the COVID-19 outbreak, Executive Order N-29-20, and the Guidance for Gatherings issued by the California Department of Public Health. Committee Members will primarily participate in the meeting virtually, while practicing social distancing, from individual remote locations.

There are a few options for public participation:

- Submit comments via email to clerk@sandag.org
- To participate via Zoom webinar, click the link: zoom.us/j/96565466215
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Public Comments: Persons who wish to address the members on an item to be considered at this meeting, or on non-agendized issues, may email comments to the Clerk at clerk@sandag.org (please reference: "May 12 ITOC Meeting" in your subject line and identify the item number[s] to which your comments pertain). Comments received by 4 p.m. on Tuesday, May 11 will be provided to members prior to the meeting. If you desire to provide a live verbal comment during the meeting, please join the Zoom meeting either by computer or phone. At the time for public comments, members of the public will be advised to "Raise Hand" if they wish to provide comments. The "Raise Hand" feature can be found on the Zoom toolbar for those who are joining via computer or by entering *9 for those who are joining via telephone only. The Clerk will call on members of the public by name for those joining via a computer and by the last three digits of the telephone number for those joining via telephone. All comments received prior to the close of the meeting will be made part of the meeting record.

SANDAG

Welcome to SANDAG. Members of the public may speak to the ITOC on any item at the time the ITOC is considering the item. Public speakers are limited to three minutes or less per person. The ITOC may only take action on any item appearing on the agenda.

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Mission Statement

The 18 cities and county government are SANDAG serving as the forum for regional decision-making. SANDAG builds consensus; makes strategic plans; obtains and allocates resources; plans, engineers, and builds public transit; and provides information on a broad range of topics pertinent to the region's quality of life.

Our Commitment to Equity

We hold ourselves accountable to the communities we serve. We acknowledge we have much to learn and much to change; and we firmly uphold equity and inclusion for every person in the San Diego region. This includes historically underserved, systemically marginalized groups impacted by actions and inactions at all levels of our government and society.

We have an obligation to eliminate disparities and ensure that safe, healthy, accessible, and inclusive opportunities are available to everyone. In 2021, SANDAG will develop an equity action plan that will inform how we plan, prioritize, fund, and build projects and programs; frame how we work with our communities; define how we recruit and develop our employees; guide our efforts to conduct unbiased research and interpret data; and set expectations for companies and stakeholders that work with us.

We are committed to creating a San Diego region where every person who visits, works, and lives can thrive.

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TransNet Independent Taxpayer Oversight Committee

Wednesday, May 12, 2021

Item No.		Action
1.	Public Comments/Communications/Member Comments Public comments under this agenda item will be limited to five public speakers. Members of the public shall have the opportunity to address the *TransNet* Independent Taxpayer Oversight Committee (ITOC) on any issue within the jurisdiction of the committee that is not on this agenda. Other public comments will be heard during the items under the heading "Reports."	Estimated Start Time: 9:30 a.m.
2.	Executive Director's Report *Hasan Ikhrata, SANDAG* An update on key programs, projects, and agency initiatives will be presented.	Discussion Estimated Start Time: 9:35 a.m.
	Consent	
+3.	Approval of Meeting Minutes The *TransNet* Independent Taxpayer Oversight Committee (ITOC) is asked to review and approve the minutes from its April 14, 2021, meeting.	Approve Estimated Start Time: 9:40 a.m.
+4.	Quarterly *TransNet* Financial Reports for the Period Ending March 31, 2021, and Other Financial Data *André Douzdjian and Marcus Pascual, SANDAG* This report provides an overview of the financial status of the *TransNet* Program.	Information Estimated Start Time: 9:45 a.m.
+5.	*TransNet* Major Corridor and Regional Bikeway Program Projects: Quarterly Status Report (FY 2021, Third Quarter) *Michelle Smith, SANDAG* This report provides an update on *TransNet* Major Corridor and Regional Bikeway Program projects.	Information Estimated Start Time: 9:50 a.m.
+6.	Quarterly Finance Report and Update on Financial Markets – Through March 31, 2021 *André Douzdjian and Stephanie Guichard, SANDAG* An update on the latest developments in the financial markets, economy, sales tax revenues, and strategies being explored and implemented to minimize possible impacts to the *TransNet* program will be presented.	Information Estimated Start Time: 9:55 a.m.
	Reports	
7.	Actions by the Transportation Committee and Board of Directors on *TransNet*-Related Agenda Items *Ariana zur Nieden, SANDAG* Staff will present an update on actions taken by the Transportation Committee and Board of Directors on agenda items that the ITOC has reviewed.	Information Estimated Start Time: 10 a.m.

8. Appointment of FY 2021 Fiscal and Compliance Audit Subcommittee Members — Appoint

Yen Ho, SANDAG

Estimated Start Time: 10:05 a.m.

The *TransNet* FY 2021 fiscal and compliance audit process is scheduled to begin on July 1, 2021. The ITOC is asked to appoint no more than three voting members to serve on its FY 2021 Fiscal and Compliance Audit Subcommittee.

+9. Draft 2021 ITOC Annual Report — Discussion

Julie Barajas, SANDAG

Estimated Start Time: 10:15 a.m.

The ITOC is asked to review and discuss the draft 2021 ITOC Annual Report.

+10. 2021 Regional Plan: Moving from the Vision to the Plan — Discussion

Hasan Ikhrata, Coleen Clementson, and Ray Major, SANDAG

Estimated Start Time: 10:25 a.m.

An overview of the development process for the 2021 Regional Plan, initial performance results, key planning assumptions, data used to develop the plan, costs, funding strategies, and milestones for this year will be presented.

+11. 2020 State of the Commute Report — Discussion/Possible Action

Grace Miño, SANDAG

Estimated Start Time: 11:25 a.m.

The ITOC is asked to complete its review of regional transportation system performance data shown in the 2020 State of the Commute report, based on the review conducted by the Independent Analysis Subcommittee.

12. Continued Public Comments

Estimated Start Time: 11:55 a.m.

If the five-speaker limit for public comments was exceeded at the beginning of this agenda, other public comments will be taken at this time. Subjects of previous agenda items may not again be addressed under public comment.

13. Upcoming Meetings — Information

Estimated Start Time: 12 noon

The next ITOC meeting is scheduled for Wednesday, June 9, 2021, at 9:30 a.m.

14. Adjournment

+ next to an item indicates an attachment

May 12, 2021

April 14, 2021, *TransNet* Independent Taxpayer Oversight Committee Meeting Minutes

Chair Michael Kenney (Licensed Civil/Traffic Engineer) called the meeting of the *TransNet* Independent Taxpayer Oversight Committee (ITOC) to order at 9:31 a.m.

Action: **Approve**

The *TransNet* Independent Taxpayer Oversight Committee is asked to approve the minutes from its April 14, 2021, meeting.

1. Public Comments/Communications/ Member Comments

None.

2. Executive Director's Report

Executive Director Hasan Ikhrata presented an update on key programs, projects, and agency initiatives.

ITOC member Brad Barnum requested clarification regarding a SANDAG labor compliance procurement.

Consent

3. Approval of Meeting Minutes (Approve)

The ITOC was asked to approve the minutes from its March 10 and March 17, 2021, meetings.

4. *TransNet* Extension Ordinance – Administrative Expense Amendment (Information)

The SANDAG Board of Directors, acting as the San Diego County Regional Transportation Commission (RTC), is scheduled to conduct first and second readings to approve RTC Ordinance No. CO-2021-17 at its meetings on April 23 and May 14, 2021.

5. 2021 Regional Transportation Improvement Program: Amendment No. 2 (Information)

The ITOC was asked to review and comment on Amendment No. 2, focusing its review on the *TransNet*-funded projects.

6. Annual Regional Transportation Congestion Improvement Funding Programs (Accept)

The ITOC was asked to accept the Regional Transportation Congestion Improvement Program funding program submittals in accordance with *TransNet* Extension Ordinance provisions.

Action: Upon a motion by Stewart Halpern (Finance/Budgeting) and a second by Vice Chair Sunnie House (CEO/Private Sector), the ITOC voted to approve Consent Item Nos. 3 and 6.

Yes: Chair Kenney, Vice Chair House, Brad Barnum (Contractor/Construction), Jonathan Frankel (Real Estate/ Right-of-Way Acquisition), Dustin Fuller (Biology/Environmental), Stewart Halpern, and Les Hopper (Licensed Engineer).

No: None.

Abstain: None.

Absent: None.

Reports

7. Outgoing ITOC Member Recognition (Information)

Chair Kenney introduced the item. The ITOC recognized the service of outgoing member Brad Barnum.

8. Actions by the Transportation Committee and Board of Directors on *TransNet*-Related Agenda Items (Information)

Senior Financial Programming and Project Control Analyst Ariana zur Nieden presented an update on actions taken by the Transportation Committee and Board of Directors on agenda items that the ITOC has reviewed: COVID-19 Impacts to SANDAG Grant Programs; 2021 Regional Plan; FY 2021 *TransNet* Triennial Performance Audit; FY 2020 *TransNet* Fiscal and Compliance Audit; and FY 2020 *TransNet* Funding Eligibility Request.

9. *TransNet* Environmental Mitigation Program: Land Management Grant Program Call for Projects for the 10th Cycle of Grant Funding (Discussion)

Senior Regional Planner Kim Smith and Regional Planner Courtney Pesce presented the item. The ITOC was asked to review the eligibility, submittal, and evaluation criteria for the next call for projects of the *TransNet* Environmental Mitigation Program Land Management Grants Program and provide any input to the SANDAG Board of Directors.

10. Draft Concept of the 2021 ITOC Annual Report (Discussion)

Financial Analyst Julie Barajas presented the item. The ITOC was asked to discuss the draft concept of the 2021 ITOC Annual Report.

11. 2021 Regional Transportation Improvement Program: Amendment No. 1 (Discussion)

Financial Analyst Richard Radcliffe presented them item. The ITOC was asked to provide feedback on the proposed Amendment No. 1, focusing its review on the *TransNet*-funded projects.

12. Mid-Coast Corridor Update (Information)

Director of Mid-Coast Transit Project Ramon Ruelas presented an update on the progress and status of the Mid-Coast Trolley project and on other Los Angeles – San Diego – San Luis Obispo Rail Corridor, street, and bikeway projects in the corridor being built concurrently with the Mid-Coast Trolley extension.

13. North Coast Corridor Status Update (Information)

Allan Kosup, Caltrans, presented an update on the progress and status of the North Coast Corridor program of projects, including current and future highway, rail, active transportation, and environmental work.

14. Continued Public Comments

None.

15. Upcoming Meetings (Information)

The next ITOC meeting is scheduled for Wednesday, May 12, 2021, at 9:30 a.m.

16. Adjournment

Chair Kenney adjourned the meeting at 11:07 a.m.

Meeting Start Time: 9:31 a.m.
Meeting Adjourned Time: 11:07 a.m.

Confirmed Attendance at SANDAG *TransNet* Independent Taxpayer Oversight Committee Meeting

April 14, 2021

Jurisdiction	Name	Attended
Licensed Civil/Traffic Engineer	Michael L. Kenney, Chair	Yes
CEO/Private Sector	Sunnie House, Vice Chair	Yes
Contractor/Construction	Brad Barnum	Yes
Real Estate/Right-of-Way Acquisition	Jonathan Frankel	Yes
Biology/Environmental	Dustin Fuller	Yes
Finance/Budgeting	Stewart Halpern	Yes
Licensed Engineer	Les Hopper	Yes
Advisory Members		
San Diego County Auditor's Office	Tracy Drager	Yes

May 12, 2021

Quarterly *TransNet* Financial Reports for the Period Ending March 31, 2021, and Other Financial Data

Overview

This report provides quarterly *TransNet* financial information in accordance with requests from the Independent Taxpayer Oversight Committee (ITOC) and in response to recommendations from the first and second *TransNet* Triennial Performance Audits.

Action: **Information**

This report provides an overview of the financial status of the *TransNet* Program.

Fiscal Impact:

Sales tax revenues of $81.9 million in the third quarter were lower when compared to $85.6 million of revenues received in the same quarter of the prior fiscal year.

Schedule/Scope Impact:

This report is presented to the ITOC on a quarterly basis.

Key Considerations

- SANDAG has an aggregate level debt service profile with annual debt service ranging from $96.4 million to $114.1 million per year through FY 2048. Debt service coverage for the senior lien, using sales tax receipts of $304.6 million for the last 12 months ending March 31, 2021, is 2.67 times. For every $1 of debt service, SANDAG received $2.67 of sales tax revenue, providing ample coverage. The debt-to-revenue ratio includes the FY 2021 debt service of the 2008 variable-rate demand bonds, the 2010, 2012, 2014, 2016, 2019, 2020, and 2021 fixed-rate bonds.
- Cumulative fiscal year sales tax revenues through March 31, 2021, came in 0.49% lower than last year.
- All cities and the county are within the allowable 30% limitation for maintenance spending.
- All jurisdictions are above the 75% spending threshold.

André Douzdjian, Chief Financial Officer

Key Staff Contact: Marcus Pascual, (619) 699-1988, marcus.pascual@sandag.org

Attachments:
1. Discussion Memo
2. *TransNet* Extension Quarterly Report for FY 2021, Third Quarter
3. *TransNet* Extension Estimated Annual Sales Tax Revenue as Compared to Actual Receipts through March 31, 2021
4. ITOC Operating Budget Analysis
5. Local Agency Street and Road Maintenance Analysis as of March 31, 2021
6. *TransNet* Grant Program Balances as of March 31, 2021
7. Local Agency Street and Road Balances as of March 31, 2021

Discussion Memo

The Independent Taxpayer Oversight Committee (ITOC) requests certain information on a quarterly basis and is also provided information based on recommendations from the first and second *TransNet* Triennial Performance Audits.

The first *TransNet* Triennial Performance Audit recommended the following:

- Recommendation No. 17: SANDAG should…report to the ITOC on the status of the debt-to-revenue ratio on a regular basis. (See cover page)

- Recommendation No. 18: Other data that would be valuable for the ITOC to receive is the quarterly data related to sales tax revenue collected in the particular quarter, collected to date, and distributed amongst the various Extension Ordinance projects, programs, and entities. (Attachment 2)

The following are additional items requested by ITOC to be provided on a quarterly basis:

- *TransNet* Extension estimated annual sales tax revenue as compared to actual receipts (Attachment 3).

- The ITOC operating budget analysis (Attachment 4) includes the Board of Directors–approved FY 2021 Program Budget, along with the actual (unaudited) expenses to date for the nine months ending March 2021, and the projected budgets for FY 2022 through FY 2023.

- Local Agency Street and Road Maintenance amounts paid to the local agencies (Attachment 5).

- Committed and actual spent activity of *TransNet* grant programs (Attachment 6).

Recommendation No. 7 of the second *TransNet* Triennial Performance Audit includes the following:

- Replacing the 30% fund balance limitation with a more effective measure to monitor performance…where SANDAG and ITOC could observe progress and performance through administrative processes rather than through an audit compliance mechanism.

  In response to Recommendation No. 7, in November 2013, the ITOC requested minor adjustments to the Local Agency Street and Road balances attachment to assist in monitoring balances and expected use of local agency *TransNet* funds. The Local Agency Street and Road balances schedule (Attachment 7) includes unaudited balances held at SANDAG and the local jurisdictions through March 31, 2021, balance of programmed funds remaining in the Regional Transportation Improvement Program available for payment in FY 2021, estimated balance of funds that have not been programmed, and the cumulative percentage of funds anticipated to be spent through the end of FY 2021 if all funds other than those not programmed are expended. At the request of ITOC, the heading for column J has been modified to better articulate data provided.

TransNet EXTENSION QUARTERLY REPORT

FISCAL YEAR: FY 2021 QUARTER: 3

	TransNet Allocations					Fund Disbursements						
	Sales Tax Allocations			Other Income [1]	Total Allocation	Program Disbursements [2]			Debt Service [3]			Total Disbursements
PROGRAM & RECIPIENT	This Quarter	FY to Date	Program to Date	Program to Date	Program to Date	This Quarter	FY to Date	Program to Date	This Quarter	FY to Date	Program to Date	Program to Date
SANDAG Admin	$818,962	$2,454,734	$33,786,967	$166,847	$33,953,814	$(850,000)	$(2,300,000)	$(33,659,835)	$0	$0	$0	$(33,659,835)
ITOC	$108,248	$324,745	$3,272,099	$45,655	$3,317,754	$0	$(31,774)	$(2,716,305)	$0	$0	$0	$(2,716,305)
Bicycle/Pedestrian/Neighborhood Safety	$1,637,923	$4,909,467	$67,573,935	$3,821,279	$71,395,214	$(7,025,952)	$(16,564,642)	$(126,286,583)	$(1,574,253)	$(4,979,797)	$(10,705,738)	$(136,992,321)
Major Corridor Capital Projects	$30,145,793	$90,358,077	$1,244,144,215	$(193,685,947)	$1,050,458,268	$(17,524,980)	$(33,489,869)	$(2,731,548,316)	$(20,369,480)	$(62,688,168)	$(1,040,315,625)	$(3,771,863,941)
Major Corridor Project EMP	$3,490,565	$10,462,514	$144,058,804	$152,824,583	$296,883,387	$(2,389,057)	$(8,679,265)	$(382,280,578)	$(3,527,216)	$(10,715,927)	$(192,468,024)	$(574,748,602)
Local Project EMP	$1,427,959	$4,280,119	$58,933,147	$2,475,384	$61,408,531	$(245,325)	$(253,328)	$(8,708,658)	$0	$0	$0	$(8,708,658)
Smart Growth Incentive Program	$1,665,952	$4,993,473	$68,755,338	$3,003,967	$71,759,305	$(937,086)	$(1,883,855)	$(37,990,739)	$0	$0	$0	$(37,990,739)
Local Streets and Roads												
City of Carlsbad	$858,569	$2,573,456	$33,921,846	$9,375,585	$43,297,431	$(376,874)	$(1,928,001)	$(23,915,925)	$0	$0	$0	$(23,915,925)
City of Chula Vista	$1,706,593	$5,115,277	$67,647,160	$4,962,016	$72,609,176	$(1,460,627)	$(2,767,107)	$(58,292,062)	$0	$0	$0	$(58,292,062)
City of Coronado	$172,014	$515,620	$7,028,306	$950,576	$7,978,882	$(33)	$(80,936)	$(5,885,248)	$0	$0	$0	$(5,885,248)
City of Del Mar	$55,856	$167,451	$2,459,714	$180,808	$2,640,522	$(9)	$(15,254)	$(4,847,803)	$(49,244)	$(147,705)	$(1,979,029)	$(6,826,832)
City of El Cajon	$677,448	$2,030,577	$28,067,890	$2,575,896	$30,643,786	$(449,837)	$(1,128,753)	$(25,223,880)	$0	$0	$0	$(25,223,880)
City of Encinitas	$459,114	$1,376,156	$19,568,828	$3,906,778	$23,475,606	$(736,168)	$(2,202,158)	$(19,950,637)	$0	$0	$0	$(19,950,637)
City of Escondido	$1,022,646	$3,065,251	$41,715,719	$5,739,708	$47,455,427	$(208)	$(4,579,928)	$(37,211,575)	$0	$0	$0	$(37,211,575)
City of Imperial Beach	$194,520	$583,077	$8,339,537	$568,828	$8,908,365	$(250,037)	$(1,005,068)	$(9,998,168)	$(74,232)	$(209,069)	$(292,761)	$(10,290,929)
City of La Mesa	$429,756	$1,288,156	$18,164,599	$3,400,505	$21,565,104	$(7,486)	$(87,104)	$(20,824,110)	$(125,001)	$(378,789)	$(3,458,450)	$(24,282,560)
City of Lemon Grove	$195,799	$586,909	$8,349,450	$629,426	$8,978,876	$(41,293)	$(108,995)	$(8,423,097)	$0	$0	$0	$(8,423,097)
City of National City	$394,662	$1,182,970	$16,431,017	$1,415,218	$17,846,235	$(8,079)	$(985,243)	$(16,835,668)	$0	$(6)	$(8,233,104)	$(25,068,772)
City of Oceanside	$1,242,833	$3,725,227	$53,466,717	$8,712,740	$62,179,457	$(11,454)	$(1,252,994)	$(59,942,943)	$(388,734)	$(1,120,959)	$(2,954,044)	$(62,896,987)
City of Poway	$402,780	$1,207,301	$17,630,793	$1,214,557	$18,845,350	$(7,380)	$(1,157,590)	$(17,330,814)	$0	$0	$0	$(17,330,814)
City of San Diego	$9,298,526	$27,870,897	$378,518,667	$27,348,100	$405,866,767	$(7,564,895)	$(19,878,248)	$(398,905,733)	$0	$(65,727)	$(68,634)	$(398,974,367)
City of San Marcos	$626,402	$1,877,573	$24,975,840	$3,675,505	$28,651,345	$(1,416,477)	$(3,402,480)	$(28,372,880)	$(88,404)	$(413,083)	$(6,415,028)	$(34,787,908)
City of Santee	$389,364	$1,167,093	$16,850,620	$1,174,452	$18,025,072	$(25,477)	$(352,611)	$(22,632,644)	$(209,444)	$(647,745)	$(12,448,628)	$(35,081,272)
City of Solana Beach	$116,133	$348,124	$5,151,864	$516,971	$5,668,835	$(21)	$(608)	$(8,110,408)	$(27,600)	$(136,465)	$(2,282,007)	$(10,392,415)

FISCAL YEAR: FY 2021 QUARTER: 3

	TransNet Allocations					Fund Disbursements						
	Sales Tax Allocations			Other Income [1]	Total Allocation	Program Disbursements [2]			Debt Service [3]			Total Disbursements
PROGRAM & RECIPIENT	This Quarter	FY to Date	Program to Date	Program to Date	Program to Date	This Quarter	FY to Date	Program to Date	This Quarter	FY to Date	Program to Date	Program to Date
City of Vista	$636,969	$1,909,247	$26,794,786	$3,796,927	$30,591,713	$(135,728)	$(172,738)	$(26,074,381)	$0	$0	$0	$(26,074,381)
San Diego County	$4,205,349	$12,604,902	$177,669,192	$16,234,360	$193,903,552	$(4,013,364)	$(6,837,107)	$(148,275,347)	$(174,357)	$(524,417)	$(21,755,349)	$(170,030,696)
Total Local Streets and Roads	$23,085,333	$69,195,264	$952,752,545	$96,378,956	$1,049,131,501	$(16,505,447)	$(47,942,923)	$(941,053,323)	$(1,137,016)	$(3,643,965)	$(59,887,034)	$(1,000,940,357)
Transit Services												
MTS	$9,001,619	$26,981,177	$371,156,095	$569,996	$371,726,091	$(9,052,497)	$(23,024,591)	$(367,715,985)	$0	$0	$0	$(367,715,985)
NCTD	$3,662,589	$10,978,133	$151,507,253	$239,261	$151,746,514	$(3,953,747)	$(10,257,274)	$(149,255,026)	$0	$(28,409)	$(1,571,651)	$(150,826,677)
Senior Grant Program	$425,413	$1,275,119	$17,557,167	$164,353	$17,721,520	$(522,791)	$(801,271)	$(16,728,446)	$0	$0	$0	$(16,728,446)
Total Transit Services	$13,089,621	$39,234,429	$540,220,515	$973,610	$541,194,125	$(13,529,035)	$(34,083,136)	$(533,699,457)	$0	$(28,409)	$(1,571,651)	$(535,271,108)
New Major Corridor Transit Operations	$6,425,814	$19,260,537	$265,199,162	$14,235,606	$279,434,768	$(2,673)	$(1,948,548)	$(106,337,276)	$0	$0	$0	$(106,337,276)
TOTAL TRANSNET EXTENSTION	$81,896,170	$245,473,359	$3,378,696,727	$80,239,940	$3,458,936,667	$(59,009,555)	$(147,177,340)	$(4,904,281,070)	$(26,607,965)	$(82,056,266)	$(1,304,948,072)	$(6,209,229,142)

Commercial Paper Program Activity

PROGRAM & RECIPIENT	Commercial Paper Disbursements	
	FY to Date	Program to Date
City of National City	$0	$(4,500,000)
City of Santee	$0	$(3,950,000)
NCTD	$0	$(34,000,000)
City of Imperial Beach	$(352,000)	$(1,455,000)
City of San Diego	$0	$(26,167,000)
City of La Mesa	$0	$(4,500,000)
City of Oceanside	$(201,000)	$(4,790,000)
City of Del Mar	$0	$(704,000)
Major Corridor Capital Projects	$0	$(99,899,679)
Major Corridor Project EMP	$0	$(16,052,321)
Total CP Disbursements	$(553,000)	$(196,018,000)

PROGRAM & RECIPIENT	Commercial Paper Program Availability			
	Prior Years	This Quarter	FY to Date	Program to Date
CP Program	$100,000,000	$0	$0	$100,000,000
NCTD	$(23,050,000)	$0	$1,300,000	$(21,750,000)
City of La Mesa	$(1,917,000)	$0	$500,000	$(1,417,000)
City of Oceanside	$(3,976,000)	$0	$1,157,000	$(2,819,000)
City of Imperial Beach	$(1,103,000)	$0	$(232,000)	$(1,335,000)
Major Corridor Capital Projects	$0	$0	$0	$0
City of San Diego	$(26,167,000)	$0	$0	$(26,167,000)
Major Corridor Project EMP	$0	$0	$0	$0
CP Outstanding	$(56,213,000)	[redacted]	[redacted]	$(53,488,000)
CP AVAILABLE FOR ISSUANCE	$43,787,000	[redacted]	[redacted]	$46,512,000

Other Activity

PROGRAM & RECIPIENT	Sales Tax Revenue Transfers for EMP Debt Service Payments			
	Prior Years	This Quarter	FY to Date	Program to Date
Major Corridor Capital Projects	$(132,067,542)	$4,418	$(19,993,186)	$(152,060,728)
Major Corridor Project EMP	$132,067,542	$(4,418)	$19,993,186	$152,060,728
Total Other Activity	$0	$0	$0	$0

2008 ABCD Sales Tax Revenue Bond Activity - $600,000,000

PROGRAM & RECIPIENT	Bond Proceeds Disbursements [4]			
	Prior Years	This Quarter	FY to Date	Program to Date
San Diego County	$16,893,500	$0	$0	$16,893,500
Major Corridor Capital Projects	$392,721,119	$0	$0	$392,721,119
Major Corridor Project EMP	$45,517,182	$0	$0	$45,517,182
Total 2008 Bond Disbursement	$455,131,801	$0	$0	$455,131,801

2010 A Sales Tax Revenue Bond Activity - $338,960,000

PROGRAM & RECIPIENT	Bond Proceeds Disbursements [5]			
	Prior Years	This Quarter	FY to Date	Program to Date
City of San Marcos	$15,253,815	$0	$0	$15,253,815
City of Solana Beach	$5,515,065	$0	$0	$5,515,065
Major Corridor Capital Projects	$276,292,690	$0	$0	$276,292,690
Major Corridor Project EMP	$43,419,140	$0	$0	$43,419,140
Total 2010 A Bond Disbursement	$340,480,710	$0	$0	$340,480,710

2010 B Sales Tax Revenue Bond Activity - $11,040,000

PROGRAM & RECIPIENT	Bond Proceeds Disbursements [5]			
	Prior Years	This Quarter	FY to Date	Program to Date
City of National City	$3,383,956	$0	$0	$3,383,956
City of Santee	$8,519,844	$0	$0	$8,519,844
Total 2010 B Bond Disbursement	$11,903,800	$0	$0	$11,903,800

2020 A Sales Tax Revenue Bond Activity - 74,820,000

PROGRAM & RECIPIENT	Bond Proceeds Disbursements [6]			
	Prior Years	This Quarter	FY to Date	Program to Date
Bike/Pedestrian	$18,406,708	$5,190,009	$17,778,794	$36,185,502
TOTAL TRANSNET EXTENSION	$18,406,708	$5,190,009	$17,778,794	$36,185,502

2012 A Sales Tax Revenue Bond Activity - $420,585,000

PROGRAM & RECIPIENT	Bond Proceeds Disbursements [4.5.6]			
	Prior Years	This Quarter	FY to Date	Program to Date
San Diego County	$5,706,500	$0	$0	$5,706,500
Major Corridor Capital Projects	$444,770,201	$0	$0	$444,770,201
Major Corridor Project EMP	$26,812,066	$0	$0	$26,812,066
Total 2012 A Bond	$477,288,767	$0	$0	$477,288,767

2014 A Sales Tax Revenue Bond Activity - $350,000,000

PROGRAM & RECIPIENT	Bond Proceeds Disbursements [5.6]			
	Prior Years	This Quarter	FY to Date	Program to Date
City of Del Mar	$3,518,350	$0	$0	$3,518,350
City of San Marcos	$1,152,611	$0	$0	$1,152,611
City of Santee	$4,938,727	$0	$0	$5,397,979
Major Corridor Capital Projects	$343,906,117	$0	$0	$343,906,117
Major Corridor Project EMP	$52,162,768	$0	$0	$52,162,768
Total 2014 A Bond Disbursement	$405,678,573	$0	$0	$406,137,825

2016 A Sales Tax Revenue Bond Activity - $325,000,000

PROGRAM & RECIPIENT	Bond Proceeds Disbursements [6]			
	Prior Years	This Quarter	FY to Date	Program to Date
Bike/Pedestrian	$31,224,192	$0	$0	$31,224,192
Major Corridor Capital Projects	$322,425,541	$0	$0	$322,425,541
Major Corridor Project EMP	$54,042,182	$0	$0	$54,042,182
Total 2016 A Bond Disbursement	$407,691,915	$0	$0	$407,691,915

2018 A Sales Tax Revenue Bond Activity - $537,480,000

PROGRAM & RECIPIENT	Bond Proceeds Disbursements [6]			
	Prior Years	This Quarter	FY to Date	Program to Date
Major Corridor Capital Projects	$573,453,241	$0	$0	$573,453,241
Total 2018 A Bond Disbursement	$573,453,241	$0	$0	$573,453,241

FOOTNOTES:

1. Other income includes interest revenue, transfers from TransNet I, other non-sales tax revenue, and the one-time swap of Major Corridor Sales Tax Revenue (to LSI Cities and County) for ARRA funds.

2. Program Disbursements include payments to TransNet recipient agencies and program costs, including payments made for Early Action Projects in prior years, and return of funds.

3. Debt Service includes principal and interest payments, including debt payments beginning in March 2008 upon issuance of the 2008 ABCD Sales Tax Revenue Bonds, and other debt service costs net of interest earnings.

4. 2008 Bond Proceeds have been fully disbursed, net of Reserve Requirement of $17.1 million. The Program to Date total includes interest earnings. The 2008 Bonds were partially defeased with the issuance of the2012Bonds on June 14, 2012, thereby reducing the 2008 Bond Proceed Disbursement.

5. 2010, 2012,2014, 2016,and 2018 Bond Proceeds have been fully disbursed and the Program to Date includes interest earnings.

6. The 2012 Bond total includes a premium of $55.8 million, the2014 Bond total includes a premium of $55.3 million, the 2016 Bond total includes a premium of $78.8 million, the 2018 Bond includes a premium of $31.6 millionand the 2020 bond includes a premium of $20 million.

7. On March 25, 2021 the Commission issued $265.9 million in 2021AB bonds of which $170 million was used to refund the 2014A bonds. The bonds were issued at a premium of $36 million with $130 million in project funds available to be used on Major Corridor projects. No project funds as of March 31 have been expended.

TransNet Extension Estimated Annual Sales Tax Revenue as Compared to Actual Receipts through March 2021

	Annual		Current Year Actuals vs.	Current Year Actuals vs. Prior Year	Annual Forecast vs.
	Estimates[1]	Actuals	Estimates	Actuals	Prior Year
FY 2009	$ 229,741,846	$ 221,991,360	-3.37%	-9.07%	-6.00%
FY 2010	199,792,224	204,191,747	2.20%	-8.02%	-10.00%
FY 2011	216,443,252	221,304,015	2.25%	8.38%	6.00%
FY 2012	232,369,215	236,947,112	1.97%	7.07%	5.00%
FY 2013	249,979,204	247,221,161	-1.10%	4.34%	5.50%
FY 2014	262,478,164	260,114,931	-0.90%	5.22%	5.00%
FY 2015	269,965,509	268,840,550	-0.42%	3.35%	4.00%
FY 2016	278,249,968	275,500,023	-0.99%	2.48%	3.50%
FY 2017	287,988,716	284,456,260	-1.23%	3.25%	5.00%
FY 2018	292,132,637	294,501,324	0.81%	3.53%	3.00%
FY 2019	300,896,616	312,303,668	3.79%	6.04%	3.00%
FY 2020	309,923,514	305,851,208	-1.31%	-2.07%	3.00%
FY 2021	285,654,845	245,473,356	6.55%	-0.49%	-7.83%
Cumulative		$ 3,378,696,715			

	FY 2021 Estimates	FY 2021 Actuals[2]	Cumulative: FY 2021 Actuals vs. FY 2021 Estimates	Cumulative: FY 2021 Actuals vs. Same Period of FY 2020 Actuals
July	$ 27,416,489	$ 30,054,980	9.62%	2.38%
August	21,793,213	23,241,852	8.31%	1.15%
September	24,949,931	28,184,070	9.87%	2.62%
October	28,721,236	33,250,387	11.52%	4.15%
November	23,761,665	21,727,813	7.75%	0.64%
December	23,762,664	27,118,087	8.76%	1.58%
January	23,871,673	27,774,372	9.80%	2.55%
February	34,645,013	29,002,151	5.47%	-1.49%
March	21,466,561	25,119,644	6.55%	-0.49% [3]
April	21,012,723			
May	14,393,639			
June	19,860,038			
	$ 285,654,845 [1]	$ 245,473,356		

[1]Latest SANDAG Board of Directors approved estimate.

[2]Reflects actual year-to-date cash receipts through March 2021.

[3]FY2020 actual receipts through March 2020 amount to $246,677,364.

ITOC Operating Budget Analysis
FY 2021 Approved Budget and Actual Expenses
for the six Months Ending March 31, 2021
and Projected Budgets for FY 2022 and FY 2023

	FY 2021			Projected	
Revenues	**Budget**	**Actual[4]**	**Variance**	**FY 2022 Budget**	**FY 2023 Budget[2]**
Annual *TransNet* Allocation[1]	$ 432,993	$ 324,745	$ (108,248)	$ 421,541	$ 432,343
Carryover *TransNet* Revenue - budgeted	173,868		-	-	-
Total Revenues	606,861	324,745	(108,248)	421,541	429,972
Expenses					
Annual Fiscal Audits[3]	127,096	108,031	(19,065)	133,525	133,526
Triennial Performance Audit[3]	253,056	240,668	(12,388)	-	-
Administration - SANDAG	200,392	208,505	8,113	260,853	267,537
Mileage	1,800	-	(1,800)	1,845	1,891
Advertisement	1,597	354	(1,243)	1,637	1,678
Postage/Delivery	206	-	(206)	211	216
Reserve for Outside Consulting Services[5]	22,714	-	(22,714)	23,282	23,868
Total Expenses	606,861	557,558	(49,303)	421,353	428,716
Net Difference[6]	-	(232,813)	(58,945)	188	1,256
Other Available Funds					
Carryover *TransNet* Revenue - unbudgeted	$130,935			$130,935	$130,935
Carryover *TransNet* Revenue - Budgeted	-			188	1,444
Cumulative Interest Revenue - unbudgeted	$45,655			$45,655	$45,655
End of Year	$176,590			$176,778	$178,034

Notes:

[1]Annual budget is $250,000 in 2000 dollars escalated annually by the most recent Consumer Price Index (CPI).

[2]FY 2023 budget is adjusted by 2.6% CPI.

[3]FY 2021 annual fiscal audit budget is based on the independent cost estimate for the ITOC Audit RFP. Projected annual fiscal audits for FY 2022 and FY 2023 are based on the negotiated rate included in the current agreement for independent certified public accounting services entered into in FY 2018. Budgeted FY 2021 Triennial Performance Audit expenses were adjusted down from $272,998 to $253,056. The $19,942 difference was related to FY 2020 expenses

[4]Amounts are unaudited.

[5]Reserve started at $20,000 in FY 2013 with CPI adjustment each subsequent year.

[6]Any expenditures exceeding *TransNet* revenues will be funded by other unbudgeted available funds. Remaining (unspent)*TransNet* revenues will carry forward at year-end and be added to Other Available Funds.

Local Agency Street & Road (LSI)
Maintenance (30% LSI Funding) Analysis
Cumulative SANDAG Activity
As of March 31, 2021
(in thousands)

	A	B	C = A + B	D	E = C + D	F
	LSI: Maintenance					
	TransNet Funds Allocated at March 31, 2021	Other Funds Allocated at March 31, 2021[2]	Total Funds Allocated at March 31, 2021	Expended at March 31, 2021[3]	Unspent Total Balance at March 31, 2021	Cash Balances Available at March 31, 2021[4,5]
City of Carlsbad	$ 10,351	$ 2,795	$ 13,146	$ (1,594)	$ 11,552	$ 11,551
City of Chula Vista	20,639	1,478	22,117	(14,149)	7,968	7,968
City of Coronado	2,144	279	2,423	(227)	2,196	2,196
City of Del Mar	750	53	803	(403)	400	**34**
City of El Cajon	8,558	764	9,322	(5,712)	3,610	3,610
City of Encinitas	5,964	1,159	7,123	(1,331)	5,792	**3,022**
City of Escondido	12,722	1,727	14,449	(13,810)	639	639
City of Imperial Beach	2,542	170	2,712	(2,632)	80	80
City of La Mesa	5,537	1,021	6,558	(4,139)	2,419	**1,950**
City of Lemon Grove	2,545	189	2,734	(2,476)	258	258
City of National City	5,010	407	5,417	(4)	5,413	**930**
City of Oceanside	16,291	2,622	18,913	(14,199)	4,714	**4,522**
City of Poway	5,372	362	5,734	(5,600)	134	135
City of San Diego	115,429	8,338	123,767	(118,819)	4,948	4,948
City of San Marcos	6,929	1,097	8,026	(4,174)	3,852	4,543
City of Santee	4,705	343	5,048	(3,375)	1,673	**861**
City of Solana Beach	1,441	153	1,594	(325)	1,269	**722**
City of Vista	7,466	1,152	8,618	(7,585)	1,033	1,735
San Diego County	49,519	4,619	54,138	(3,624)	50,514	52,837
Totals	$ 283,914	$ 28,728	$ 312,642	$ (204,178)	$ 108,464	$ 102,541

[1] Unaudited.

[2] Other Funds (Column B) may include *TransNet* I funds carried over to the *TransNet* Extension Program, Interest earnings, and ARRA swap.

[3] Expended amounts (Column D) include payments made to local jurisidictions and Program Costs.

[4] Maintenance activity is tracked to ensure no more than 30% of funds will be cumulatively paid to the local jurisdiction and/or used for Program Costs; however actual payment to local jurisdictions for Maintenance projects may not exceed both the Unspent Total Balance (Column E) and Cash Balances Available (Column F).

[5] As noted in **bold**, amounts in Column F are less than Column E when the local jurisdiction is programming and spending more than 70% LSI on Congestion Relief projects.

TransNet Grant Program Balances
As of March 31, 2021
(Unaudited)

	A	B	C	D	E = C - D
	Revenue Received				
	Total Revenue Received[1]	Non-Grant (Regional) Revenue	Awarded Grant Revenue	Grantee Expenditures[2]	Unspent Grant Commitment
Active Transportation Grant Program (ATGP - Bike/Ped)[3,4]	$ 71,335,846	$ 51,400,576	$ 19,935,270	$ 13,845,936	$ 6,089,334
Smart Growth Program (SGIP)[5]	71,698,204	n/a	57,660,532	40,047,746	17,612,786
Local Environmental Mitigation Program (EMP)[6]	$62,486,029	$46,069,368 [7]	16,416,661 [8]	13,724,030	2,692,631
Senior Mini-Grant Program (SMGP)[9]	17,705,863	n/a	21,178,814 [10]	16,519,133	4,659,681

[1]Total Revenue Received is net of program costs.

[2] Grantee Expenditures may include estimated accruals for the period ending December 31, 2020.

[3] Includes awarded ATGP Cycles 1, 2, and 2A (FY 2010-2012) and five Cycle 4 (FY 2017-2019) projects. All of Cycle 3 (FY 2014-2016) and the remainder of Cycle 4 projects (FY2017-2019) of the ATGP were funded with TDA funds.

[4] *TransNet* 2% (Bike/Ped) revenue allocation is used toward regional bike projects in addition to the ATGP Grant Program.

[5] Includes awarded SGIP Cycles 1, 2, and 3 (FY 2009-2016), Cycle 4 SGIP projects (FY2017-2019) and *TransNet* Exchange projects. The SANDAG BOD awarded $27 million for 24 local SGIP projects in the summer/fall of 2018.

[6] Local EMP revenues are used toward grant and non-grant projects. Includes awarded EMP Land Management Grants (FY 2006-2016). Land Acquisition Grants from Cycle 1 (FY 2014) are funded from Major Corridor EMP and are therefore not included in this report.

[7] Local EMP non-grant projects and expenditures are funded with sales tax revenue while regional projects may also receive bond proceed funding.

[8] The SANDAG BOD awarded $1.8 million for 17 Local EMP grants on 11/18/16 and all contracts have been executed. Contract execution for the next cycle of grants is anticipated in October 2018 (the Call for Projects is currently out for the 9th Cycle).

[9] Includes awarded SMGP Cycles 1 (FY 2009-2011), 2 (FY 2012-2013), 3 (FY 2014-2015), 4 (FY 2016-2017), 5 (FY 2018-2019).

[10] SMGP Awarded Grant Revenue (Column C) includes *TransNet* allocations through FY 2021 whereas Column A represents Total Revenues Received through March 31, 2021.

Local Agency Street & Road Balances
As of March 31, 2021
(in thousands)

							<60%[5]			<75%[5]
	A	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**	**J**
						= D + E	**=(-C-E)/(A+B)**		**= B + D - H**	**= (-C-E+H)/(A+B)**
	LSI Allocations			Cash Balances Held						
Local Agency	Cumulative (Actuals) Received Through 12/31/20	FY21 Estimated Allocation Balance net of D/S Costs	Cumulative Disbursed[4]	At SANDAG[1]	At Local Agencies[1]	Cash Balances Total	Actual % spent (Cumulative)	Programmed Funds Available to Draw in FY21[3]	Estimated Cumulative Balance Available to Program	Proposed % applied to projects by 6/30/21 (Cumulative)[6]
City of Carlsbad	$ 43,297	$ 1,498	$ (23,916)	$ 18,784	$ 590	$ 19,374	52.1%	$ 15,943	$ 4,340	87.7%
City of Chula Vista	72,609	2,974	(58,292)	13,990	15	14,005	77.1%	14,906	2,058	96.8%
City of Coronado	7,979	303	(5,885)	1,909	28	1,937	70.7%	570	1,642	77.6%
City of Del Mar[2]	2,641	1	(4,848)	28	(15)	13	184.1%	(0)	30	**184.1%**
City of El Cajon	30,644	1,183	(25,224)	5,162	(69)	5,094	79.5%	1,756	4,589	85.0%
City of Encinitas	23,476	803	(19,951)	3,769	(818)	2,951	85.5%	1,990	2,581	93.7%
City of Escondido	47,455	1,784	(37,212)	9,165	240	9,405	75.1%	7,992	2,957	91.3%
City of Imperial Beach	8,908	199	(9,998)	202	188	390	107.7%	332	69	**111.4%**
City of La Mesa[2]	21,565	496	(20,824)	1,473	(389)	1,084	96.2%	1,375	594	**102.4%**
City of Lemon Grove	8,979	344	(8,423)	399	-	399	90.3%	556	187	96.3%
City of National City[2]	17,846	690	(16,836)	244	832	1,076	86.3%	455	479	88.8%
City of Oceanside[2]	62,179	1,444	(59,943)	3,208	1,659	4,868	91.6%	4,294	358	98.4%
City of Poway	18,845	704	(17,331)	1,113	167	1,280	87.8%	88	1,729	88.2%
City of San Diego	405,867	16,061	(398,906)	31,153	7,013	38,166	92.9%	32,894	14,320	**100.7%**
City of San Marcos[2]	28,651	621	(28,373)	10,932	1,394	12,326	92.2%	4,263	7,291	**106.7%**
City of Santee[2]	18,025	242	(22,633)	658	5	663	123.9%	575	325	**127.0%**
City of Solana Beach[2]	5,669	43	(8,110)	642	(121)	521	144.1%	14	670	**144.4%**
City of Vista	30,592	1,112	(26,074)	3,994	1,142	5,136	78.6%	2,671	2,435	87.1%
County of San Diego[2]	193,904	6,687	(148,275)	51,674	1,534	53,208	73.2%	10,673	47,689	78.5%
Totals[7]	$ 1,049,132	$ 37,191	$ (941,053)	$ 158,499	$ 13,396	$ 171,895		$ 101,348	$ 94,342	

[1] Amounts are unaudited

[2] For participants in the SDCRTC Debt Program (bonds or commercial paper), amounts may include interest earned on the unspent proceeds (cash and investment balances) and bond proceeds.

[3] Remaining biennial programmed amounts available for drawing for FY21, less negative balances at local agencies.

[4] Disbursements include formula-based regular monthly payments to local agencies as requested and may include program costs, debt service payments and payments using debt proceeds.

[5] Monitoring threshold. Amounts in **bold** represent estimated percentage spent in excess of available funds that may be due to debt proceeds disbursed and/or programming based on two years of allocations.

[6] Column (J) represent the percentage of actual sales tax spent cumulatively compared to actual cumulative sales tax revenue allocated. Allocations may include interest earnings and debt proceeds.

[7] May include rounding.

May 12, 2021

TransNet Major Corridor and Regional Bikeway Program Projects: Quarterly Status Report (FY 2021, Third Quarter)

Overview

Consistent with the *TransNet* Extension Ordinance and previous *TransNet* Triennial Performance Audits, this report provides a quarterly update on *TransNet* Major Corridor and Regional Bikeway Program projects.

Action: **Information**

This report provides an update on *TransNet* Major Corridor and Regional Bikeway Program projects.

Fiscal Impact:

SANDAG invested $73 million on *TransNet* Major Corridor projects and $7.6 million on Regional Bikeway projects in the third quarter of FY 2021.

Schedule/Scope Impact:

One major milestone was achieved in the third quarter of FY 2021.

Key Considerations

As of March 31, 2021, there are a total of 5 projects in the environmental phase, 23 projects in the design phase, and 13 projects under construction within the Major Corridor and Regional Bikeway programs.

Between January and March, one major project milestone was completed out of the ten milestones planned for the quarter, with seven pushed out into the fourth quarter and two pushed into the next fiscal year (Attachment 1). The Otay Mesa East Port of Entry: Siempre Viva Interchange Construction project began construction in the third quarter. In addition, the Interstate 805 (I-805) South Soundwalls project opened to users in April, ahead of its planned milestone in the fourth quarter.

During the third quarter of FY 2021, significant construction activity continued on several projects, including the Mid-Coast Light Rail Transit, Interstate 5 High-Occupancy Vehicle Lanes: Manchester Avenue to Palomar Airport Road, State Route 11 and Otay Mesa East Port of Entry Segment 2A and State Routes 905/125/11 Southbound Connectors Construction, I-805 South Soundwalls, Georgia-Meade, Inland Rail Trail, and Fourth and Fifth Avenue Bikeway projects.

Construction Costs

Engineering News Record (ENR) is a trade publication providing industrywide engineering and construction analysis. It has become an accepted industry standard to measure trends in construction costs and is the appropriate tool of measurement for the *TransNet* program. Attachment 1 provides a graph that illustrates an overall upward trend of construction costs over the life of the *TransNet* Extension program based on ENR construction cost index. The index for the third quarter of FY 2021 (through March 2021) increased by 1.08% in comparison to the second quarter of FY 2021.

Next Steps

The next quarterly update on the *TransNet* Major Corridor and Regional Bikeway Program projects, covering April through June 2021, will be provided at the September 2021 ITOC meeting. There are currently seven project milestones scheduled for completion during the fourth quarter of FY 2021. Progress of Major Corridor and Regional Bikeway Program projects and program trends can be tracked using the *TransNet* Dashboard at transnettrip.com.

André Douzdjian, Chief Financial Officer

Key Staff Contact: Michelle Smith, (619) 595-5608, michelle.smith@sandag.org

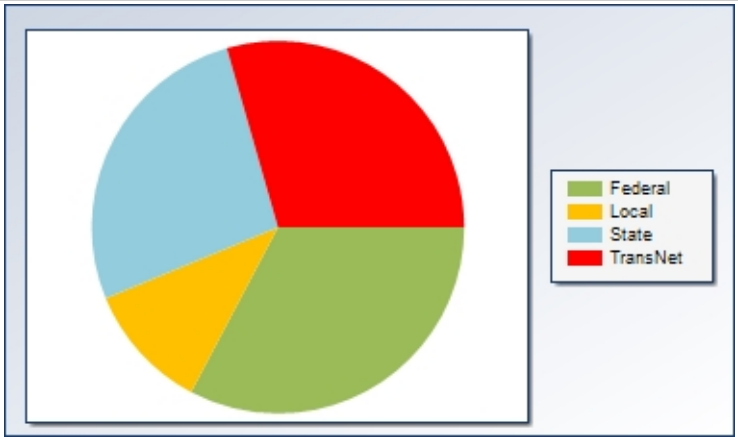
Attachment: 1. *TransNet* Quarterly Status Report: January – March 2021

Schedule Data as of 03/31/2021

Major Corridors Funding Plan*

Source	Amount**	% of Total Funding
Federal	3.07 billion	32.7%
Local	1.04 billion	11.1%
State	2.52 billion	26.8%
TransNet	2.76 billion	29.4%
Total	9.39 billion	100.0%

*Funding information is only reflective of *TransNet* Major Corridors projects since there is a *TransNet* Ordinance 1:1 match requirement for the Major Corridors Program.
**Funding amounts include prior year funds through FY 29 funds, per the FY 21 budget timeframe.

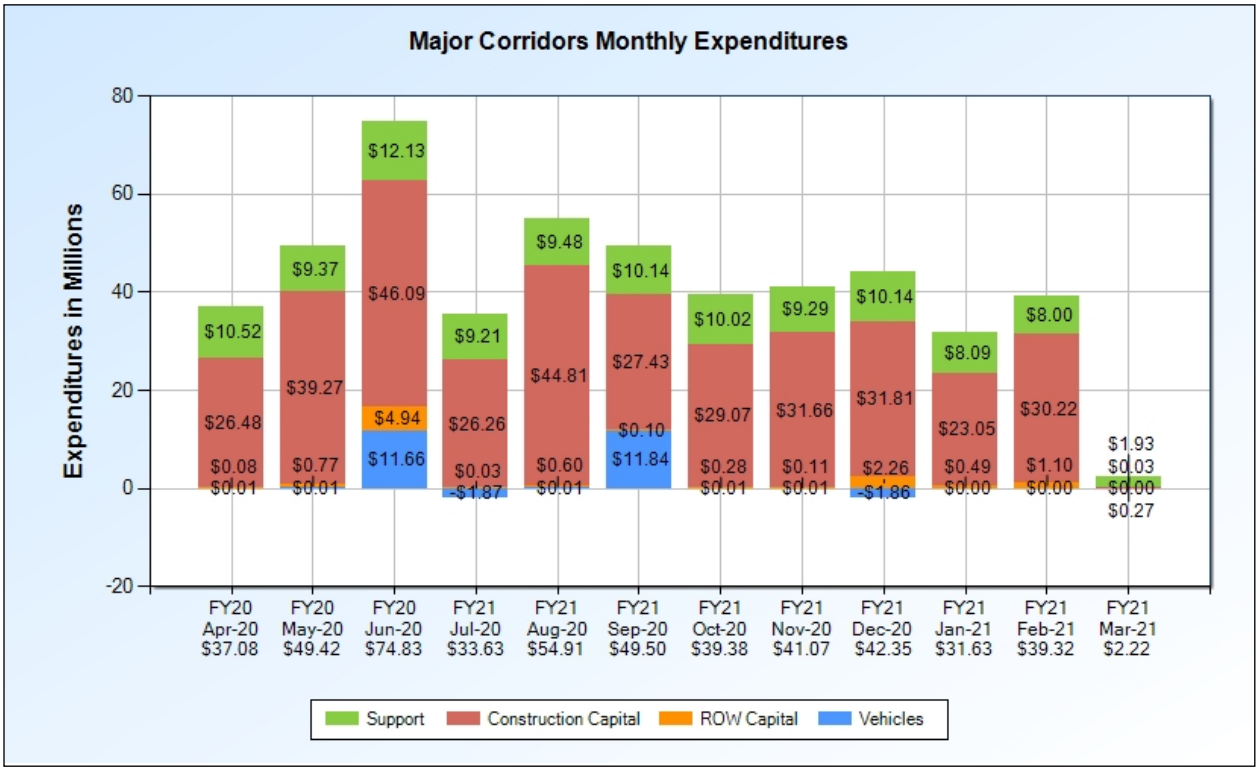


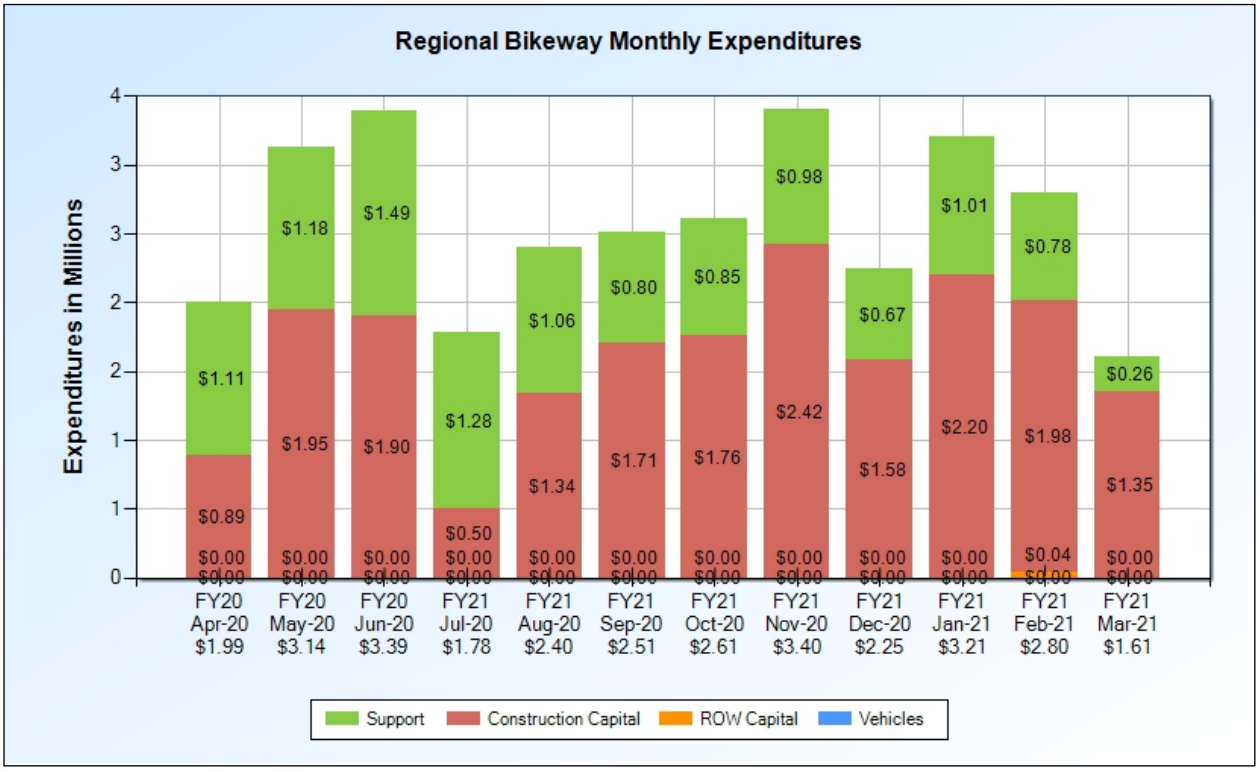
Major Corridors & Bikeway Milestones

Milestones marked as A indicate an actualized event. Milestones marked as X indicate a planned event.

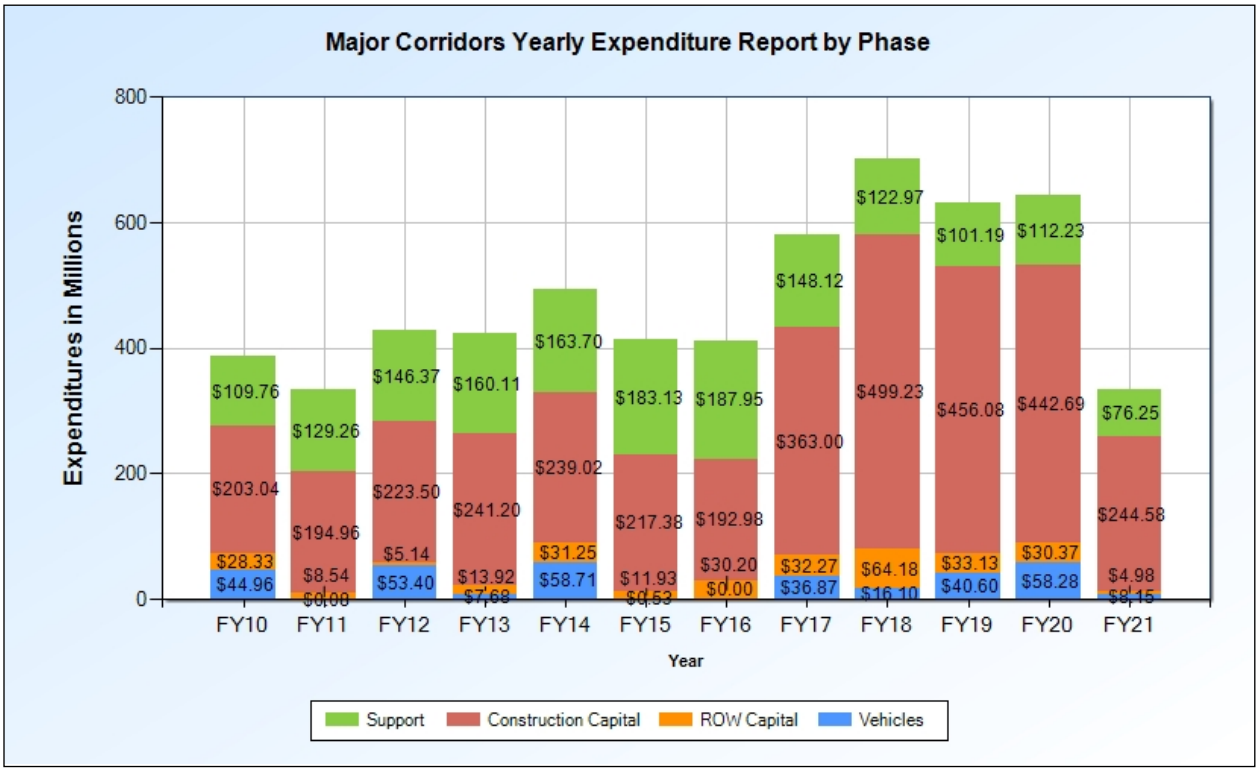
Segment	Milestone	2021 Jan	2021 Feb	2021 Mar	2021 Apr	2021 May	2021 Jun
I-5 North Corridor							
Sorrento Valley Double Track (CIP-1239807)	COMPLETE						X
I-15 Corridor							
I-15 FasTrak® (CIP-1201504)	COMPLETE						X
SR 15 BRT: Mid-City Centerline Stations (CIP-1201507)	COMPLETE					X	
SR 76 Corridor							
SR 76 Middle (CIP-1207602)	COMPLETE						X
Orange Line - Blue Line Corridor							
Orange and Blue Line Traction Power Substations (CIP-1210040)	COMPLETE					X	
I-805 Corridor							
I-805 South Soundwalls (CIP-1280515)	OPEN				A		
Border Access Corridor							
SR 11 and Otay Mesa East Port of Entry: Siempre Viva Interchange Construction (CIP-1201104)	BEGIN		A				
Regional Bikeway							
Coastal Rail Trail San Diego: Rose Creek (CIP-1223016)	OPEN					X	

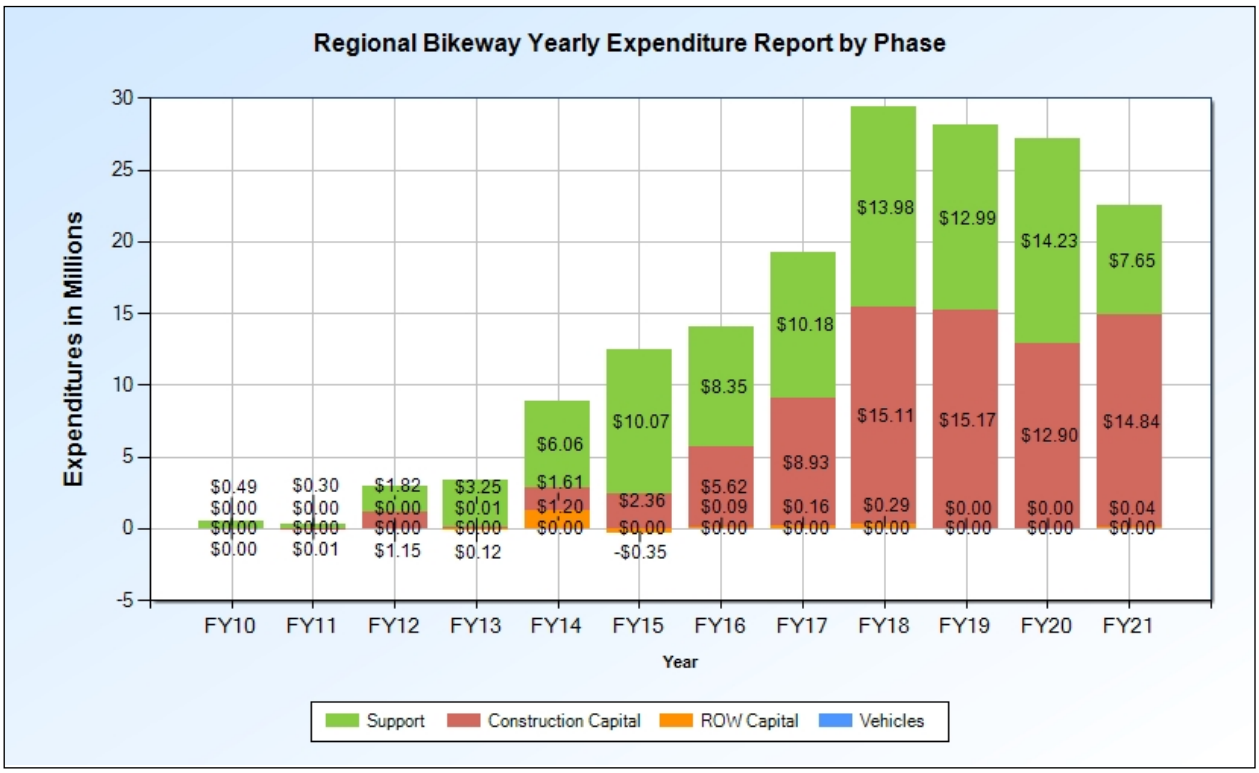
Schedule Milestones:
DED represents the release of the Draft Environmental Document to the public for comment, or when the document is sent to the lead federal agency for review.
FED represents the signing of the Final Environmental Document by approving agency.
ADVERTISE represents the completion of the project design and advertisement of the construction contract. Before advertisement, all environmental permits have been acquired, right of way has been certified, and the plans, specifications, and engineer's estimate has been completed.
BEGIN represents the beginning of construction initiated by the Notice to Proceed.
OPEN represents the opening of the constructed facility for its intended use.
COMPLETE represents the completion of all construction and most of project closeout items for the project. This includes, but is not limited to: construction contract acceptance, complete plant establishment/landscaping, final inspection, closure of task orders, and all claims settled.





*** Support - Includes Administration, Design, Environmental, Right of Way Support, Construction Management, Legal Services, and Communications.**
*** Monthly expenditures are reported on the 20th of each month.**





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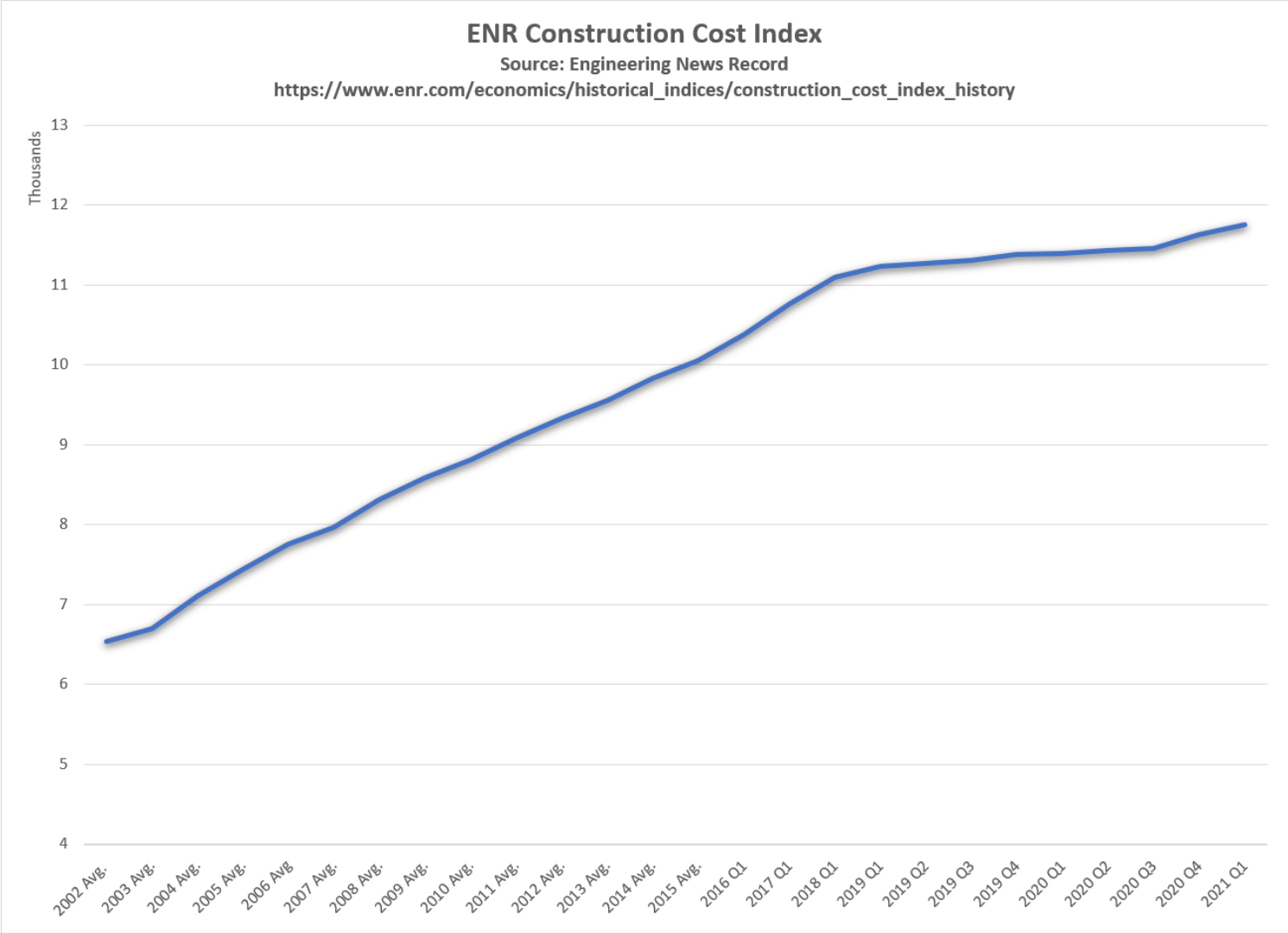
ENR Construction Cost Index
Source: Engineering News Record
https://www.enr.com/economics/historical_indices/construction_cost_index_history
Thousands
13
12
11
10
9
8
7
6
5
4
2002 Avg.
2003 Avg.
2004 Avg.
2005 Avg.
2006 Avg
2007 Avg.
2008 Avg.
2009 Avg.
2010 Avg.
2011 Avg.
2012 Avg.
2013 Avg.
2014 Avg.
2015 Avg.
2016 Q1
2017 Q1
2018 Q1
2019 Q1
2019 Q2
2019 Q3
2019 Q4
2020 Q1
2020 Q2
2020 Q3
2020 Q4
2021 Q1

May 12, 2021

Quarterly Finance Report and Update on Financial Markets – Through March 31, 2021

Overview

Staff provides quarterly briefings on the latest developments in the financial markets, economy, sales tax revenues, and the strategies being explored and implemented to minimize possible impacts to the *TransNet* Program; and a quarterly report on investments as required per Board Policy No. 003: Investment Policy.

Action: **Information**

An update on the latest developments in the financial markets, economy, sales tax revenues, and strategies being explored and implemented to minimize possible impacts to the *TransNet* program will be presented.

Fiscal Impact:

Senior lien debt service coverage remains strong at 2.86 times, providing ample coverage and supporting triple-A ratings.

Schedule/Scope Impact:

The U.S. economy entered the year on a strong footing, and with the ongoing vaccination rollout, it is seeing continued strength in the national and local economy. Staff will continue to monitor the situation closely and update revenue forecasts as information becomes available.

Key Considerations

- The U.S. economy continues to recover from COVID-19 pandemic. In the first quarter of 2021, supported by additional government spending and a faster-than-expected vaccine rollout, annualized gross domestic product (GDP) growth reached 6.4%; however, GDP remained 1% below its pre–COVID-19 level.
- The COVID-19–related recession hit a strong and healthy San Diego economy. However, with the progress of the vaccination campaign and the reopening of the economy, the recovery is ongoing. The unemployment rate of 6.9% in March is well below its 15.9% peak percentage in April 2020, but remains more than twice as high as it was in 2019.
- Despite the pandemic, sales tax revenue collection in the first three quarters of FY 2021 has been only slightly lower than the first three quarters of the prior year. Based on most recent trends and continued stimulus spending, it is expected that sales tax revenues will have a strong fourth quarter and totals for FY 2021 will exceed prior year revenues.
- The Commission has $2.404 billion of outstanding long-term debt, including the Series 2021A and 2021B Bonds and the Series 2021A Short Term Notes issued in March 2021. The Series 2021A and 2021B Bonds refunded the callable portion of the Series 2014A Bonds for a total of $21.7 million net present value savings, while also providing about $130 million funding for projects. The Series 2021A Notes refunded the Series 2018A Notes with a lower rate and extended the final maturity to October 1, 2022.
- Senior lien debt service coverage, using sales tax receipts of $304.6 million for the 12 months ending March 31, 2021, is 2.86 times, meaning that for every $1 of senior lien debt service, SANDAG received $2.67 of sales tax revenue, providing ample coverage and supporting SANDAG senior lien triple-A ratings.

André Douzdjian, Chief Financial Officer

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Ray Major, (619) 699-1930, ray.major@sandag.org

Attachments:
1. Financial Market Review
2. Local Economy and Sales Tax Revenue
3. Investment and Debt Portfolio

Market Review and Update

Overview

The first quarter of 2021 was characterized by optimism surrounding the accelerated distribution of COVID-19 vaccines and improving economic data supported by a new round of relief funds. Personal spending and consumer confidence began to grow. Hiring was accelerated as lockdown restrictions eased. High-frequency data such as air travel and restaurant reservations seem to indicate that the economic recovery is gaining momentum. While the inflation trend remains muted, economic optimism, fiscal stimulus, and monetary policies are fueling inflation expectations as economic recovery accelerates.

At the March Federal Open Market Committee (FOMC) Meeting, the Fed announced that it would keep its current asset purchase program unchanged and leave short-term interest rates low at the current level. Fed Chairman Jerome Powell addressed the notable increase in longer-term U.S. Treasury yields as unlikely to get out of hand, nor does the Fed expect any destructive breakout in inflation. The domestic stock market, as represented by the S&P 500, returned 4.38% and closed out the first quarter on a high note. Demand for municipal bonds remained strong as municipal bond funds saw consistent inflows throughout the quarter. Tax-exempt borrowing rates fell slightly during March after rising from record lows in August.

Interest Rates:

- ***Treasury Rates:*** Treasury rates (industry-accepted benchmark for taxable bonds) saw a significant increase beyond the seven-year mark as the economic recovery and stimulus packages fueled inflation concerns. Short-term interest rates remained low as the Fed continued its zero-interest-rate policy. Overall, the U.S. treasury yield curve steepened over the quarter.
- ***Municipal Market Rates:*** The AAA MMD yield curve (the industry-accepted benchmark for tax-exempt rates) also steepened over the quarter. Following a notable increase from February, rates began to decline in mid-March.
- ***Fed Funds Rate:*** The Fed made no changes to the near-zero fed funds policy rate and continued to its large-scale monthly asset purchases. The Fed's most recent messaging has evolved to require actual outcomes, not just strong forecasts, before considering any current policy changes.

Municipal Market Supply-Demand Dynamics: Municipal bond funds saw consistent inflows over the past three months. Supply dropped dramatically towards the end of 2020, but gradually rebounded in 2021. Despite the high supply, investor demand continued to outstrip supply and transactions were executed at attractive interest rates.

Equity Markets: Equity markets retreated at the start of 2021 but rebounded in February and March, reaching new record highs.

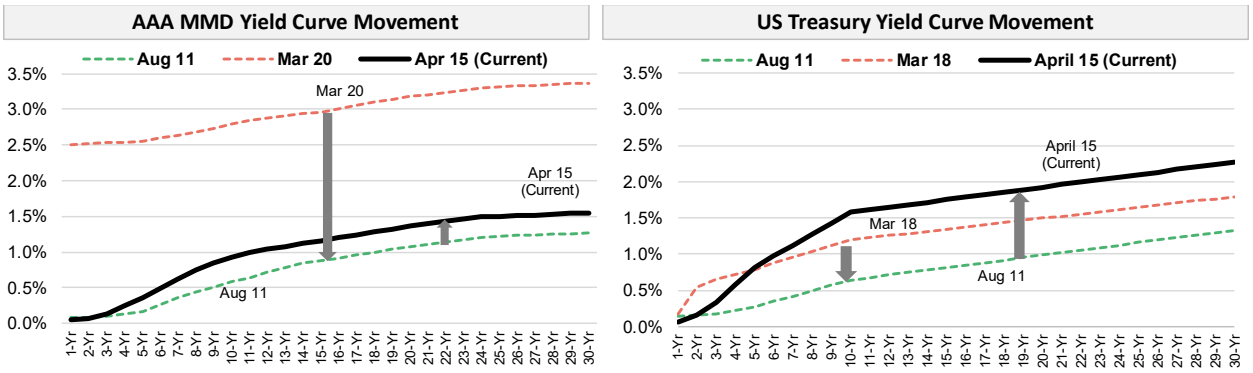
U.S. Economy:

- ***Jobs and Unemployment:*** The Initial Jobless Claims for the week ended April 10 registered at 576,000, remaining relatively steady for the duration of the quarter. The unemployment rate fell to 6.0% by end of March from 6.7% at the end of December.
- ***GDP:*** After decreasing by 31.4% in the second quarter of 2020, GDP grew by 33.4% in the third quarter and then by 4.0% in the fourth quarter.
- ***Personal Spending:*** As the economy's key driver, personal spending decreased by 1.0% in February after a 3.4% growth in January.

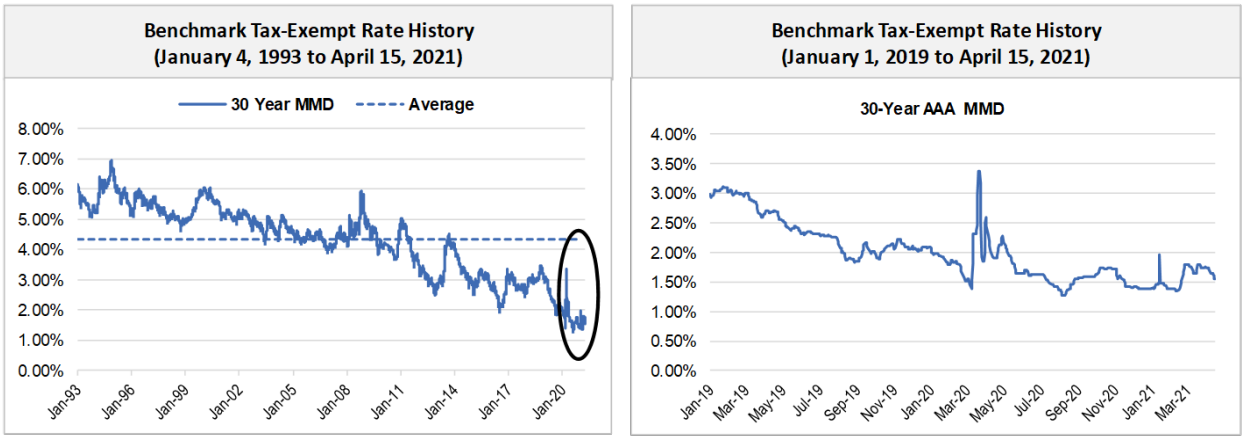
- ***Manufacturing and Service data:*** The Markit U.S. Composite Purchasing Managers Index (PMI) in the past quarter showed expansion in both the manufacturing and services sector, signaling continued rebuilding of economic activity.
- ***Consumer Sentiment:*** After dropping to 76.8 in February, preliminary estimates of the University of Michigan Consumer Confidence Index rose to 83.0 in March.

Long-Term Tax-Exempt and Taxable Interest Rates

The AAA Municipal Market Data (MMD) index (the industry-accepted benchmark for tax-exempt rates) and U.S. Treasury rates have seen recent increases but remain low from an historical perspective. Both the municipal curve and the Treasury curve are below 2.5%. The two charts below show rate movements in the municipal and Treasury market since 2020 as well as current rates as they stand relative to the lowest they've been in 2020. As seen in the chart both curves are slowly ticking up from their all-time lows.

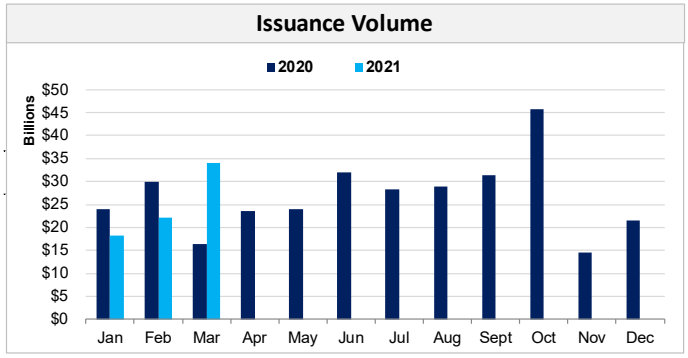


The flight to liquidity in late March 2020 and early April 2020 caused municipal rates to rise dramatically. While U.S. Treasury rates also increased during the period, and the rate movement was relatively small. This uneven movement translated to a severe "dislocation" in the municipal-to-treasury ratios—that is, municipal bonds and Treasuries diverged in pricing significantly. The 10-year ratio peaked to 250% versus an average of 80%. This ratio is an important measure as the relationship between municipal yields and Treasury yields determines their relative attractiveness to investors. By the end of May 2020, the municipal market stabilized as investors reemerged as buyers of tax-exempt municipal debt. The ratio has since trended downwards, nearing historic lows after reaching 78.3% in early April.



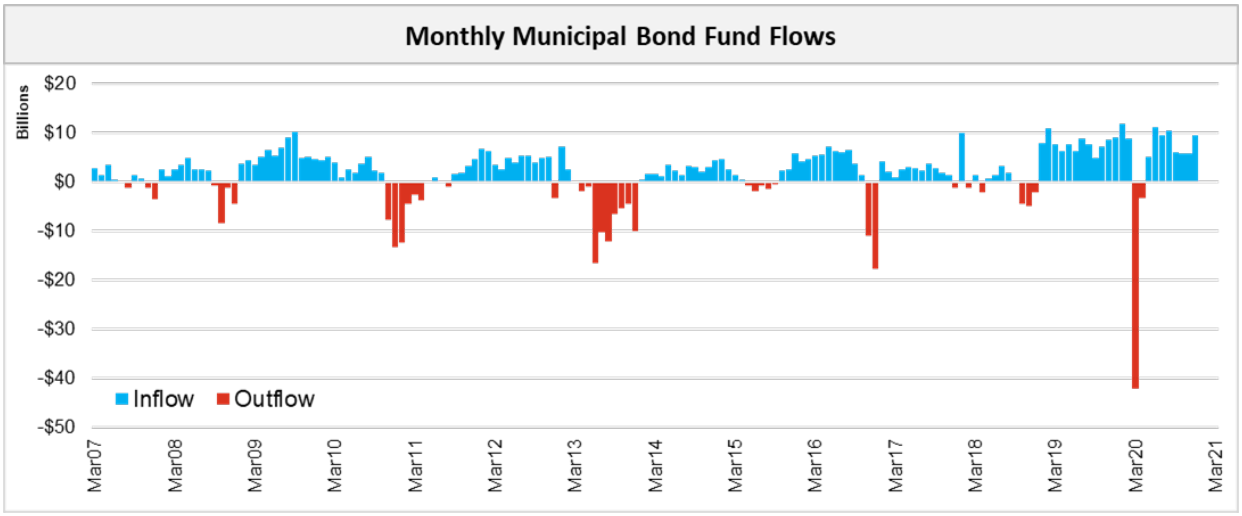
The current 30-year AAA MMD bond yield is 1.55%, which is 0.35% or 35 basis points (bps) lower than it was on April 16, 2020, and it is still significantly lower than its historic average, as seen in the chart above.

Municipal Market Supply and Demand



2020 saw a boom, particularly in taxable advance refundings due to Treasury rates dropping to historic lows amidst the pandemic. Both taxable and tax-exempt supply decreased towards the end of 2020, then gradually increased. Tax-exempt issuance in the first quarter of 2021 was $74.4 billion, 5.77% higher than that of 2020. The first quarter taxable supply of $26.9 billion is 1.12% higher compared to 2019. When combined, the 2020 taxable and tax-exempt issuance volume was up by 9.86% compared to 2020.

Mutual funds are one of the largest investors in municipal bonds and the net inflow or net outflow from mutual funds is indicative of demand for municipal bonds. Municipal bond funds have seen consistent inflows since the extreme outflow in March 2020. Inflows from January through March of 2021 totaled 24.7 billion, indicative of strong investor demand.



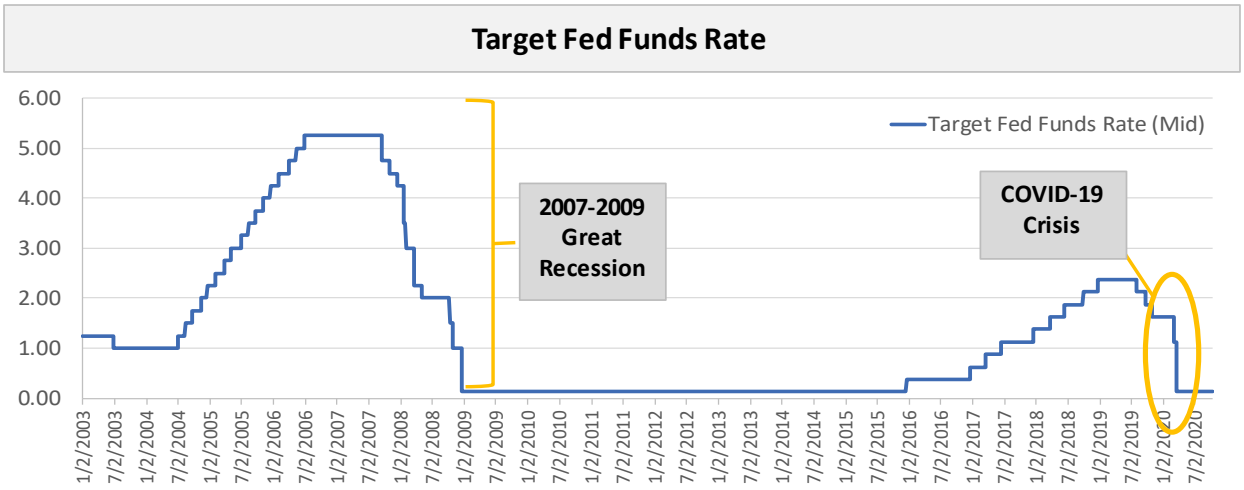
Credit Spreads

Credit spreads widened significantly at the beginning of the COVID crises. As investors returned to municipal markets, spreads gradually narrowed through July. However, sustained low absolute rates, growing supply in August and September and a heavy issuance calendar leading up to the presidential election, caused credit spreads to widen. For instance, the pre-COVID 30-year spread to MMD for a California State GO bond was 5 bps. It widened to as much as 40 bps at the peak of the crises. As positive signs of economic recovery prevail and demand for municipal credits continues to outstrip supply, credit spreads have begun to tighten significantly in 2021.

Going forward, investors and rating agencies continue to evaluate sectors and individual credits, inclusive of the actual and expected negative financial impacts of the COVID-19 global and domestic economic downturn, which will drive credit spreads in the future.

Interest Rate Forecasts

In March 2020, the Fed dropped the fed funds rate to zero, as seen in the chart. The last time the Fed dropped rates was during the 2007–2009 Great Recession. In the March FOMC meeting, the Fed left the rates unchanged.



The next table provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. The Fed Funds rate is forecasted to stay at zero for the first half of 2021. The rate is expected to increase slowly from 0.01% in the 3rd quarter to 0.02% in 2022, reaching 0.09% in 2023. This indicates very little pressure driving short-term rates in the near term. The two-year United States Treasury (UST) rate is forecasted to increase only by 0.17% to 0.32% by the end of 2021. The ten-year UST rate is forecasted to increase by 0.10% to 1.21% by the end of 2021. The 30-year UST rate is also forecast to increase by 0.04% to 1.90% by the end of 2021.

The Street's Interest Rate Forecast										
Forecast	**1/14/2020**	**Q1 21**	**Q2 21**	**Q3 21**	**Q4 21**	**Q1 22**	**Q2 22**	**Q3 22**	**Q4 22**	**Q1 23**
30-Year UST	1.86%	1.63%	1.75%	1.82%	1.90%	1.94%	2.01%	2.09%	2.16%	2.21%
10-Year UST	1.11%	0.89%	1.03%	1.13%	1.21%	1.26%	1.34%	1.43%	1.52%	1.57%
2-Year UST	0.15%	0.18%	0.23%	0.27%	0.32%	0.38%	0.42%	0.49%	0.56%	0.58%
3M London Interbank Offered Rate	0.22%	0.26%	0.26%	0.27%	0.30%	0.33%	0.36%	0.39%	0.43%	0.47%
Federal Funds Target Rate Upper Bound	0.25%	0.25%	0.25%	0.25%	0.25%	0.30%	0.30%	0.35%	0.35%	0.35%
Federal Funds Target Rate Lower Bound	0.00%	0.00%	0.00%	0.01%	0.01%	0.02%	0.04%	0.05%	0.07%	0.09%

Local Economy and Sales Tax Revenues

The U.S. economy is recovering from the recession triggered by the COVID-19 pandemic. Necessary protection measures related to the pandemic brutally plunged the world and the U.S. economies into recession in the first quarter of 2020. U.S. gross domestic product (GDP) contracted by 3.5% in 2020 as sustained monetary and fiscal stimulus limited the depth and duration of the contraction. The recovery strengthened in the first quarter of 2021 supported by additional government spending and faster-than-expected vaccine rollout. Annualized GDP growth reached 6.4%; however, GDP remained 1% below its pre-COVID level.

Although risks persist, most economic forecasters have upgraded the 2021–2022 economic growth outlook. U.S. GDP growth is expected to be above 6% in 2021, which would be the strongest annual growth rate since 1984. The economy could be back on a pre-COVID trend by the end of 2022.

The COVID-19–related recession hit a strong and healthy San Diego economy. Massive job and income losses exacerbated the immediate impact of social distancing on the economy and on taxable sales. With the progress of the vaccination campaign and the reopening of the economy, the recovery is ongoing. The unemployment rate of 6.9% in March is well below its 15.9% peak percentage in April 2020 but remains more than twice as high as in 2019. The tourism sector, which employed 13% of the local labor force before the pandemic, is especially affected, accounting for about half of the job losses during the pandemic. Retail and education are the second and third most affected sectors.

Sales tax revenues stalled in FY 2020 at $305.9 million, as the recession wiped the strong revenues registered before the pandemic hit the region.

Despite the pandemic, sales tax revenue collection in the first three quarters of FY 2021 has been only slightly lower than the first three quarters of the prior year. Besides the impact of the Wayfair ruling,[1] revenues have also benefited from higher-than-expected spending on taxable items as a result of public income support (stimulus check and supplemental unemployment benefits), the fast recovery in high-paying jobs, and a strong stock market. Behavior changes have also led to strong increases in spending on taxable goods when spending on services decreased due to COVID-related restrictions. This has compensated for the revenue losses on food and beverage services. The most recent Federal stimulus package and progress on the pandemic front are expected to support income and consumption resulting in stronger sales tax collection in the coming months.

The following tables provide a breakdown of sales tax collected, with a comparison by month for the past two fiscal years and the annual revenue beginning in FY 2009 (first year of the *TransNet* Extension Ordinance):

[1] The U.S. Supreme Court's Ruling in South Dakota v. Wayfair Inc., ruled that states have the right to tax online sales and broadened their ability to tax online sales when the seller is located in another state. The ruling had a one-time permanent impact on the level of revenues from Q4 2020 onwards.

TransNet Extension Annual Sales Tax Revenue and
Fiscal Year 2020 Revenue as Compared to Revenue through March 2021

	FY 2020 Revenue	FY 2021 Revenue
July	$ 29,354,890	$ 30,054,981
August	23,334,037	23,241,853
September	26,713,941	28,184,070
October	30,751,885	33,250,387
November	25,441,663	21,727,813
December	25,442,731	27,118,087
January	25,559,448	27,774,372
February	37,094,485	29,002,151
March	22,984,289	25,119,644
April	22,498,364	
May	15,411,299	
June	21,264,183	
	$305,851,214	$245,473,358

	Annual Revenue
FY 2009	$ 221,991,360
FY 2010	204,191,747
FY 2011	221,304,015
FY 2012	236,947,112
FY 2013	247,221,161
FY 2014	260,114,931
FY 2015	268,840,550
FY 2016	275,500,023
FY 2017	284,456,260
FY 2018	294,501,324
FY 2019	312,303,668
FY 2020	305,851,214
FY 2021	245,473,358
Cumulative	$ 3,378,696,723

SANDAG Debt Portfolio Overview and Looking Ahead

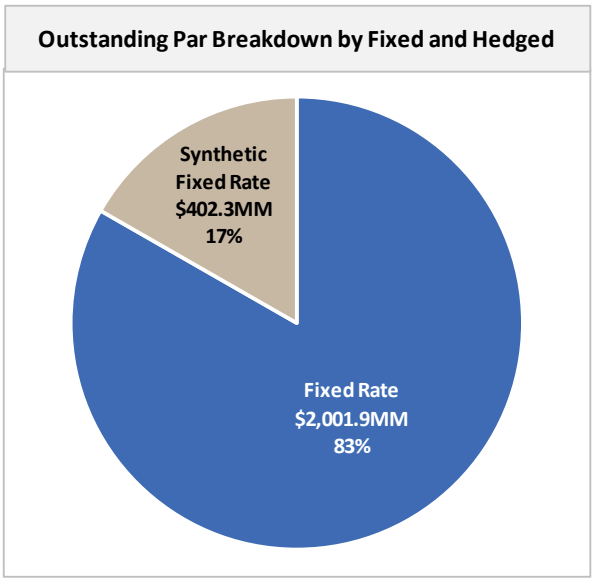
Outstanding Debt Overview

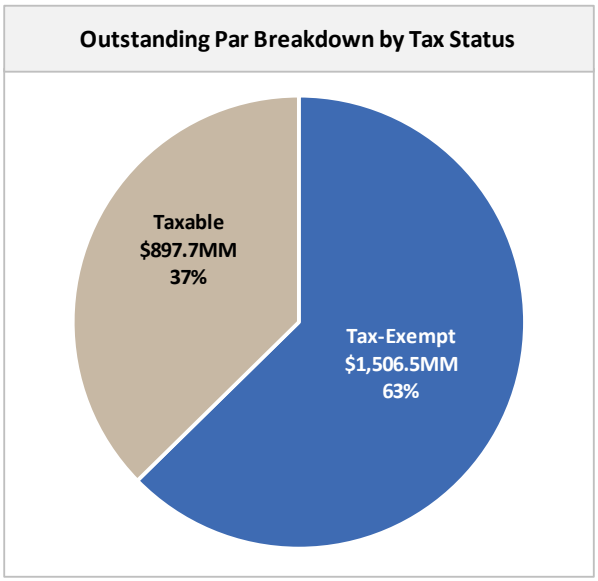
SANDAG, serving as the San Diego County Regional Transportation Commission, has $2.404 billion of outstanding long-term debt, including the Series 2021A and 2021B Bonds and the Series 2021A Short Term Notes (Notes) issued in March 2021. The Series 2021A and 2021B Bonds refunded the callable portion of the Series 2014A Bonds for a total of $21.7 million NPV savings, while also providing about $130 million funding for projects. The Series 2021A Notes refunded the Series 2018A Notes with a lower rate and extended the final maturity to October 1, 2022.

Of the total debt portfolio, 17% consists of synthetic, fixed-rate bonds (variable-rate bonds hedged with fixed-payer interest rate swaps), and the remaining 83% are fixed-rate bonds. On January 14, SANDAG renegotiated the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan to a lower rate of 1.75% through 2046. This represents a debt service savings of $123 million through 2046, compared to the prior rate of 2.72%. The loan is undrawn and does not represent an obligation of SANDAG at this time. A summary of the outstanding bonds is tabulated and graphically presented below.

Summary of Outstanding Debt						
Series	**Tax Status**	**Coupon Type**	**Original Issue Size**	**Outstanding Par**	**Call Option**	**Final Maturity**
2008A	Tax-Exempt	Variable Rate	$150,000,000	$100,575,000	Current	4/1/2038
2008B	Tax-Exempt	Variable Rate	$150,000,000	$100,575,000	Current	4/1/2038
2008C	Tax-Exempt	Variable Rate	$150,000,000	$100,575,000	Current	4/1/2038
2008D	Tax-Exempt	Variable Rate	$150,000,000	$100,575,000	Current	4/1/2038
2010A	Taxable	Fixed Rate	$338,960,000	$338,960,000	Make-Whole	4/1/2048
2012A	Tax-Exempt	Fixed Rate	$420,585,000	$20,965,000	4/1/2022	4/1/2048
2014A	Tax-Exempt	Fixed Rate	$350,000,000	$18,475,000	4/1/2024	4/1/2024
2016A	Tax-Exempt	Fixed Rate	$325,000,000	$302,610,000	4/1/2026	4/1/2048
2019A	Taxable	Fixed Rate	$442,620,000	$442,620,000	4/1/2030	4/1/2048
2020A	Taxable	Fixed Rate	$74,820,000	$74,820,000	4/1/2030	4/1/2048
2021A	Taxable	Fixed Rate	$149,840,000	$149,840,000	4/1/2031	4/1/2048
2021B	Tax-Exempt	Fixed Rate	$116,150,000	$116,150,000	4/1/2031	4/1/2039
2021A Notes	Tax-Exempt	Fixed Rate	$537,480,000	$537,480,000	Non-Callable	4/1/2021
Total				**$2,404,220,000**		
Summary of TIFIA Loan Commitment						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
TIFIA*	Taxable	Fixed-Rate	$561,401,169	$0	Anytime	10/1/2045
Total with Loan Commitment				**$2,404,220,000**		

* The TIFIA loan will be drawn upon to retire the 2021A Notes. The simultaneous draw on the TIFIA loan and the retirement of the 2021A Notes will have an offsetting impact and will not increase the amount of total obligations outstanding.



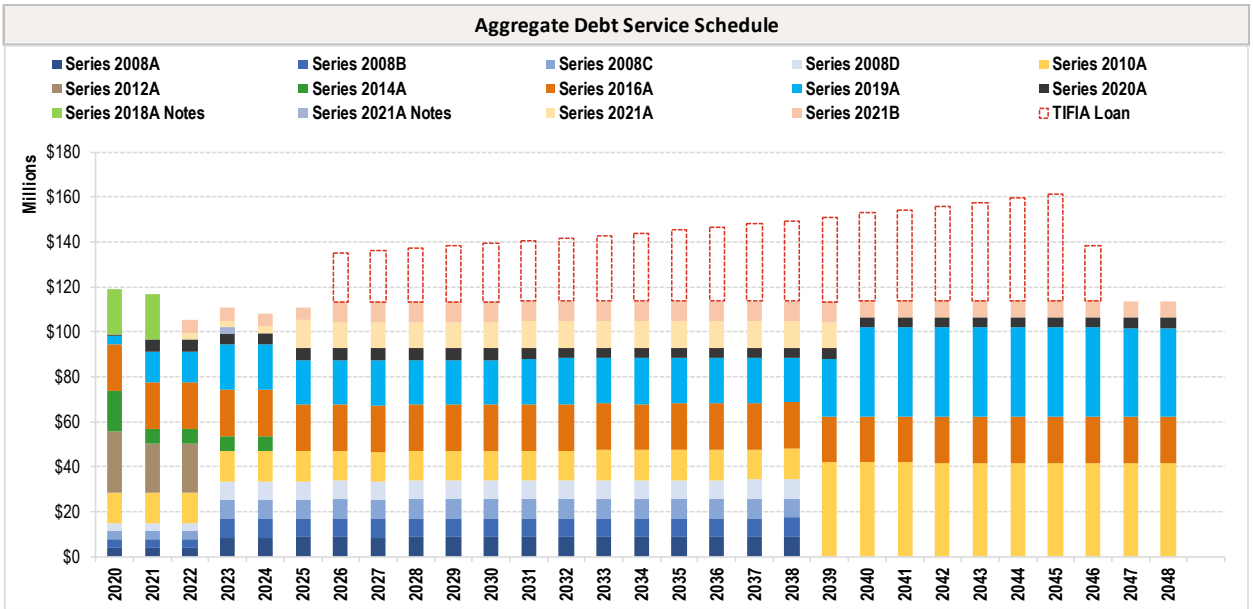


Debt Service and Coverage

SANDAG has debt obligations on three separate lien levels, providing different priority of sales tax payment to investors based on their respective lien level. Senior lien obligations are paid first, followed by subordinate lien obligations and then junior subordinate lien obligations (i.e., TIFIA loan). This three-tiered lien structure has been developed by SANDAG to maximize program capacity, keep senior lien ratings as high as possible, and minimize borrowing costs.

SANDAG currently has $1.75 billion of senior lien obligations. The senior lien is the highest rated lien and serves as the primary "working lien" for SANDAG. Additionally, SANDAG has approximately $653 million of subordinate lien obligations, which include the Series 2021B Bonds and the 2021 Notes and which are on parity with the existing commercial paper program (i.e., also a subordinate lien obligation). The Series 2021 Notes will be taken out with a draw on the TIFIA loan in October 2022. The TIFIA loan is repayable on a third lien after the senior and subordinate lien obligations. As noted, the TIFIA loan is sized to $537,484,439 and has not currently been drawn upon.

The Senior lien debt service increases from $96.4 million in FY 2021 to $104 million in FY 2026 and to $106 million in 2040 through 2048. Subordinate lien debt service ranges from approximately $6.0 million in FY 2022 to $9 million in 2026 and steps down to$ 7.4 million in 2040 through 2048. When combined, the senior and subordinate lien debt service increases gradually through 2025 and remains constant at an approximate annual amount of $114 million annually through 2048.



The TIFIA loan is the only obligation on the junior subordinate lien with debt service ranging from $21.8 million to $47.3 million between FY 2026 and FY 2046. Assuming SANDAG draws on the TIFIA loan as expected to complete the Mid-Coast Corridor Transit Project, SANDAG's aggregate debt service will peak at $161.2 million in FY 2045.

As of March 31, 2021, SANDAG's sales tax revenue receipts for the prior 12 months was $304.6 million. Based upon these recent revenue receipts, SANDAG's debt service coverage levels for each lien are summarized below:

- Senior lien debt service coverage ratio: 2.86x
- Subordinate lien debt service coverage ratio: 2.67x
- Junior subordinate lien debt service coverage ratio: 1.89x

Senior lien debt service coverage, using sales tax receipts of $304.6 million for the 12 months ending March 31, 2021 is 2.86 times. Meaning, for every $1 of senior lien debt service, SANDAG received $2.86 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings. Debt service coverage on SANDAG's combined senior and subordinate lien is 2.67x. Total coverage for all three liens (i.e., the junior subordinate lien debt service coverage ratio), when comparing the annual revenues for the 12 months ending March 31, to peak debt service (including assumed debt service on the undrawn TIFIA loan) in FY 2045, is 1.89 times.

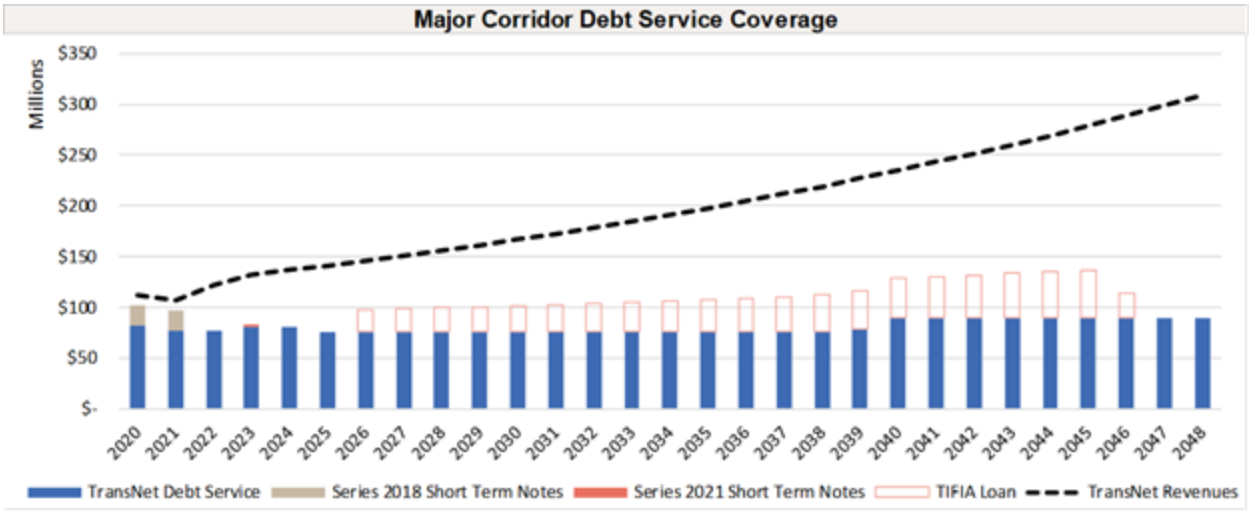
Major Corridors Coverage

In accordance with the *TransNet* Ordinance, the Major Corridors subprogram receives 38% of *TransNet* revenues after allocations for administrative and ITOC expenses. Major Corridors is the most capital-intensive program, funding various projects, including the Mid-Coast Corridor Transit Project. Costs associated with these projects can and have been funded with tax-exempt bonds. SANDAG Board Policy No. 036: San Diego County Regional Transportation Commission Debt Policy, dictates that the Major Corridors subprogram (and

other *TransNet* subprograms) maintain an annual debt service coverage ratio of at least 1 times, meaning that for every $1 of *TransNet* revenue, there is no more than $1 of debt service allocated to the subprogram in any given year. Board Policy No. 036, Section 2.3, states as follows:

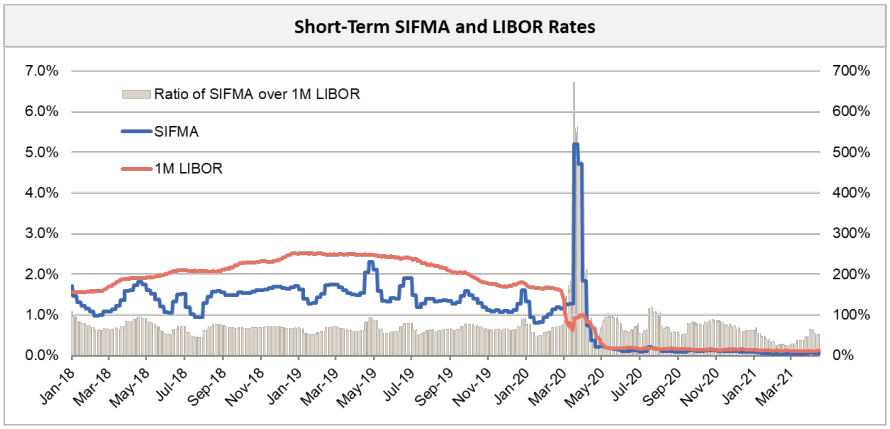
> *2.3 Borrowing requirements are determined for each eligible sub-program and debt service is allocated to each sub-program based upon its pro rata share of bond proceeds. It is the general principal for the TransNet Plan of Finance that the annual debt service for each sub-program be less than the annual sales tax revenue allocated to a sub-program on an annual basis. This 1.0 times program debt service coverage requirement ensures that no single sub-program incurs more debt than it can afford.*

For planning purposes, debt service has been structured using a forecast of sales tax receipts. Based on this forecast, coverage in the Major Corridors Program is estimated at 1.08 times in FY 2021 and projected at 1.28 times for FY 2022. Annual coverage is forecast to dip again to 1.11 times when the TIFIA loan begins to amortize in FY 2026 based on the most recent revenue forecast. The TIFIA debt service structure in the Major Corridors Program increases over time, in anticipation of increased sales tax revenue.



Recent Variable-Rate Demand Bond and Swap Mark-to-Market Performance

SANDAG has $402.3 million of outstanding variable-rate demand bonds (VRDBs) (Series 2008A, B, C, and D), as shown below. These VRDBs are backed by standby bond purchase agreements from certain financial institutions. The interest rates on these bonds reset weekly through a remarketing process. As a performance measure, the bonds are compared to the Securities Industry and Financial Markets Association (SIFMA) benchmark index.



Following the passage of the Tax Cut and Jobs Act in December 2017, SIFMA has been volatile. SIFMA swung by 20 bps to 98 bps in either direction every three to ten weeks in 2018 and 2019. The spike to 5.2% in late March 2020 was on account of COVID-19–related market disruptions. Redemptions in short-term money market funds caused short-term municipal supply-demand imbalances, which resulted in severe challenges in remarketing municipal short-term debt and sharp increases to the SIFMA rate. Both the fiscal and monetary stimulus effectively calmed investors. More specifically, new credit and liquidity facilities implemented by the Fed, allowing for the use of highly rated, short-term municipals as eligible collateral, provided benefit to short-term municipal markets. Subsequently, SIFMA has dropped and currently sits at 0.06% as of April 16, or 52.2% of the 1-Month LIBOR. Despite the volatility, SANDAG VRDBs continued to trade well compared to SIFMA. The recent volatility was short-lived and is effectively hedged by SANDAG's interest rate swaps.

SANDAG Series 2008A–D VRDB Resets Since December 31, 2015

Series	SBPA Provider	Remarketing Agent	Reset Average	SIFMA Average	Spread to SIFMA
2008A	JPMorgan Chase Bank, N.A.	Barclays Capital Inc.	0.77%	0.89%	–12 bps
2008B	JPMorgan Chase Bank, N.A.	Goldman, Sachs & Company	0.77%	0.89%	–12 bps
2008C	Bank of America, N.A.	JPMorgan Securities LLC	0.77%	0.89%	–12 bps
2008D	State Street	Stifel, Nicolaus & Company, Inc.	0.77%	0.89%	–12 bps

SANDAG also has $402.3 million of fixed-payer interest rate swaps outstanding, the purpose of which is to hedge the interest rate variability associated with the $402.3 million of variable-rate bonds. Additionally, SANDAG has $302.6 million of basis swaps outstanding. Under the basis swaps, which became effective on April 1, 2018, SANDAG pays its counterparty a floating interest rate payment based on the SIFMA index and receives a floating payment based on 107.4% of three-month LIBOR. The market value of the SANDAG swap portfolio changes with interest rate fluctuations. The mark-to-market (MTM) valuation is negative $99,126,783, meaning that SANDAG would need to pay approximately $99.13 million to terminate the entire swap portfolio in the current market. The swaps are performing as expected. Additionally, SANDAG is not required to post collateral under the swap agreements.

Swap Portfolio Overview								
Associated Series	**SANDAG Pays**	**SANDAG Receives**	**Trade Date**	**Effective Date**	**Maturity Date**	**MTM Value *(As of 1/14/2020)***	**Notional Outstanding**	**Bank Counterparty**
Series 2008	3.8165%	65% of USD-LIBOR until 4/2018; SIFMA Swap Index thereafter	5/23/2012	5/23/2012	4/1/2038	($33,754,238.49)	$134,100,000	Bank of America, N.A. (Aa2/A+/AA-)
Series 2008	3.8165%	65% of USD-LIBOR until 4/2018; SIFMA Swap Index thereafter	5/23/2012	5/23/2012	4/1/2038	($33,754,238.49)	$134,100,000	Goldman Sachs Mitsui Marine Derivative Products, L.P. (Aa2/AA-/NA)
Series 2008	3.4100%	65% of USD-LIBOR	5/23/2012	5/23/2012	4/1/2038	($31,618,306.19)	$134,100,000	Bank of America, N.A. (Aa2/A+/AA-)
Total Fixed-Payer Swaps						**($99,126,783.17)**	**$402,300,000**	
Series 2008	SIFMA Swap Index	107.4% of 3-month USD-LIBOR	3/19/2009	4/1/2018	4/1/2038	$6,742,209.04	$145,800,000	Barclays Bank PLC (A1/A/A+)
Series 2008	SIFMA Swap Index	107.4% of 3-month USD-LIBOR	3/19/2009	4/1/2018	4/1/2038	$6,742,209.04	$145,800,000	Barclays Bank PLC (A1/A/A+)
Total Index Conversion Swaps						**$13,484,418.08**	**$291,600,000**	
Total Combined						**($85,642,365.09)**	**$693,900,000**	

Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 2.71%. The average cost has recently decreased due to the low rates on the Series 2021 Notes and the Series 2021A&B Bonds. This cost can vary based on swap performance and the cost of liquidity to support the variable-rate debt.

The 2008A–D bonds, with the current swap rate and associated fees, provide a cost of capital equal to 4.13%. The 2010A bonds were issued as taxable Build America Bonds and have a borrowing cost of 3.89%. The 2012A, 2014A, 2016A, and 2020A bonds were sold at an all-in cost of 3.72%, 3.85%, 3.29%, and 2.62%, respectively. The 2019A refunding bonds that refunded a part of 2012A and 2014A bonds were sold at an all-in cost of 3.19%. The taxable 2021A bonds refunded a portion of the remaining 2014A bonds and were sold at an all-in cost of 2.21%. The tax-exempt 2021B bonds raised new money funding as well as refunded a further portion of the 2014A bonds and sold at an all-in cost of 2.04%. The 2021A Short Term Notes have a borrowing cost of 0.31%. Taken together, SANDAG has issued over $2.0 billion in long-term debt to accelerate project delivery and for refunding, for a WACC of 2.71%.

SANDAG's WACC Calculations					
Synthetic Fixed Rate:					
Series	**Par Post 2012 Refunding**	**Swap Rate**	**SBPA Fee**	**Remarketing Agent Fee**	**Cost of Capital**
2008A	$100,575,000	3.8165%	0.390%	0.06%	4.2665%
2008B	$100,575,000	3.8165%	0.390%	0.06%	4.2665%
2008C1	$67,050,000	3.8165%	0.450%	0.06%	4.3265%
2008C2	$33,525,000	3.4100%	0.450%	0.06%	3.9200%
2008D	$100,575,000	3.4100%	0.340%	0.06%	3.8100%
2008 Weighted Average					**4.1335%**
Fixed Rate:					
Series	**Par Post 2021 Refunding**	-	-	-	**All-in True Interest Cost**
2010A	$338,960,000	-	-	-	3.8871%
2012A	$59,635,000	-	-	-	3.7167%
2014A	$18,475,000	-	-	-	3.8507%
2016A	$325,000,000	-	-	-	3.2947%
2019A	$442,620,000	-	-	-	3.1890%
2020A	$74,820,000	-	-	-	2.6226%
2021A	$149,840,000	-	-	-	2.2136%
2021B	$116,150,000	-	-	-	2.0380%
2021A Notes	$537,480,000	-	-	-	0.3123%
Total Weighted Average Without TIFIA Loan					**2.7157 %**

Credit Ratings

SANDAG's debt secured by *TransNet* sales tax revenues is rated by Standard and Poor's (S&P) and Fitch as shown below. The ratings were most recently reviewed and confirmed in January 2021.

Commercial Paper

In addition to the long-term debt, SANDAG has a short-term Commercial Paper Program supported by a Letter of Credit from Bank of America Merrill Lynch. The Commercial Paper Program was authorized at $100 million and has a current outstanding balance of $53.4 million as of April 20, 2021, when it was remarketed out 91 days, at a rate of 0.10%.

SANDAG Ratings (*TransNet*)		
Lien	**S&P**	**Fitch**
Senior Lien	AAA/Stable	AAA/Stable
Subordinate Lien Notes	AA/Stable	AA/Stable
Third Lien TIFIA Loan	A+/Stable	A/Stable

SANDAG: Debt Portfolio Overview and Update

SANDAG has debt outstanding in conjunction with the South Bay Expressway toll road as well as the Mid-Coast Corridor Transit Project as summarized in the table below.

Summary of Outstanding Debt

South Bay Expressway

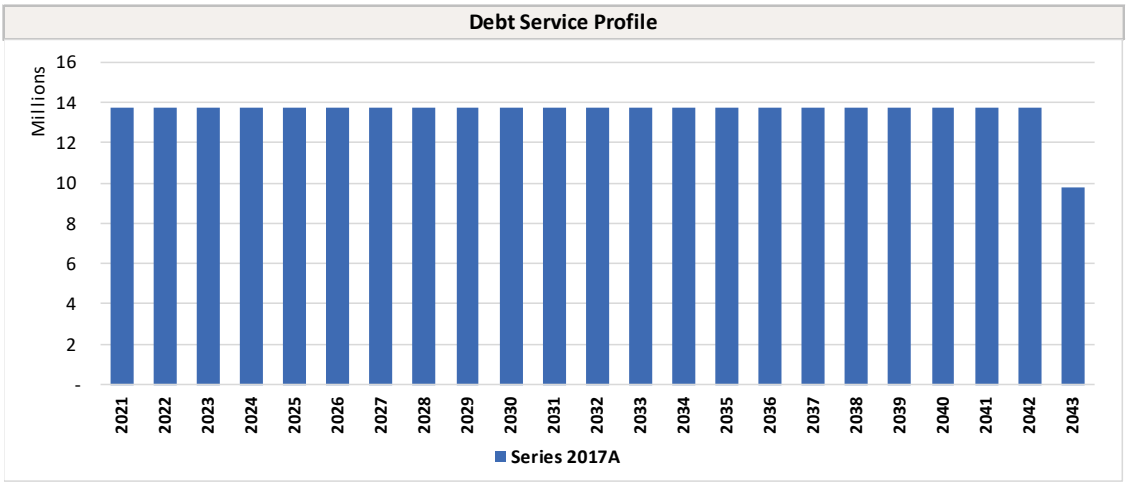
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Date	Final Maturity
2017A	Tax-Exempt	Fixed-Rate	$194,140,000	182,220,000	7/1/2027	7/1/2042

Mid-Coast Corridor Transit Project

Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Date	Final Maturity
2019A	Tax-Exempt	Fixed-Rate	$210,000,000	$210,000,000	one year before maturity	11/15/2026
2019B	Tax-Exempt	Fixed-Rate	$125,000,000	$125,000,000	NA (turbo redemption)	11/15/2027
Total				**$335,000,000**		

South Bay Expressway

SANDAG's debt portfolio for South Bay Expressway (SBX) is comprised of a single bond series. In November 2017, SANDAG issued Toll Revenue First Senior Lien Bonds, 2017 Series A to refinance indebtedness incurred with the acquisition of SBX. The bonds are secured from the toll revenues generated on SBX, net of operating expenses. As of January 1, 2021, the debt outstanding is $182.2 million. An annual debt service chart is provided presented below.



The annual payment on the bonds is level at about $13.8 million through final maturity in FY 2043. Based on annual net toll revenues of $26.9 million for FY 2020, the coverage on future maximum annual debt service payment was 1.94 times. However, due to the COVID-19 pandemic, traffic and revenue has decreased in FY 2021. Additionally, and in response to the COVID-19 pandemic, the Board of Directors on April 10, 2020, approved the waiving of all toll violations on the SBX until the statewide Shelter in Place Executive Order was lifted. The Board voted in December to reinstate toll violation revenue.

The suspension of toll violations, as well as the reduction in traffic caused by the pandemic has led to a 24% decrease in total State Route 125 revenues through November of FY 2021. However, traffic has begun to slowly recover since its low point in March 2020, and with violations now reinstated, revenues are back on track to meet the required Coverage Ratio of 150% by the year's end.

Under Section 6.03 of the Master Indenture for the South Bay Expressway Toll Revenue Bonds, SANDAG covenants that it shall at all times establish, levy, maintain and collect tolls in connection with the Toll Road sufficient to produce Net Revenue in each Fiscal Year equal to or in excess of 150% of the Annual Debt Service in such Fiscal Year on all Outstanding First Senior Lien Obligations. Additionally, under Section 6.03, SANDAG covenants that within 60 days after the end of each Fiscal Year, SANDAG will file with the Trustee a report setting forth the Net Revenue for such Fiscal Year. The failure of toll rates to yield an amount sufficient to achieve the required Coverage Ratio shall not be deemed to constitute an Event of Default so long as SANDAG complies with the requirements set forth below in Section 6.03(b), which includes engaging a Traffic Consultant and taking appropriate action to increase Net Revenue sufficient to meet the required Coverage Ratio.

Staff continues to monitor traffic and revenue and address any questions raised by rating agencies and investors. Apart from the legal covenant stated above, SANDAG expects to have sufficient funds to pay annual debt service on outstanding bonds for SBX.

Mid-Coast Corridor Transit Project

SANDAG issued $335 million Capital Grant Receipts Revenue Bonds, Series 2019A and Series 2019B in August 2019 to provide funding for the Mid-Coast Project. A summary of the outstanding debt is provided in the table above. The bonds are secured solely by future grants under the Full Funding Grant Agreement (FFGA) with the Federal Transit Administration (FTA) signed in 2016. A schedule of grants in the FFGA, detailed below, provides for a commitment of $100 million annually starting 2016 through 2026. To date SANDAG has received $530 million of the total $1.043 billion committed under the FFGA. A majority of the remaining grant receipts have been pledged for the repayment of the bonds.

FFGA Grant Receipts (Received and Anticipated)			
Federal FY	**Original Grant Commitment**	**Grants Received**	**Grants Anticipated**
2016	$100,000,000	$100,000,000	-
2017	$125,000,000	$50,000,000	-
2018	$100,000,000	$180, 024,740	-
2019	$100,000,000	$100,000,000	-
2020	$100,000,000	$100,000,000	-
2021	$100,000,000	-	$100,000,000
2022	$100,000,000	-	$100,000,000
2023	$100,000,000	-	$100,000,000
2024	$100,000,000	-	$100,000,000
2025	$100,000,000	-	$100,000,000
2026	$18,380,000	-	$13,355,260
Total	**$1,043,380,000**	**$530,024,740**	**$513,355,260**
Total Debt Outstanding			**$335,000,000**

The bonds have a *stated* maturity schedule that is conservative. The first principal payment is scheduled for November 15, 2023 with interest-only payment until then. Should future grants installments be received as scheduled in the FFGA, SANDAG has the option to call the bonds early. Series 2019B also has certain turbo redemption provisions that cause excess grant revenues to be automatically applied to redeeming bonds early. While the average life based on the *stated* maturity schedule is 6.7 year, the bonds are *expected* to be repaid a couple years sooner, with an average life of 4.6 years. Furthermore, SANDAG achieved a very attractive rate of interest on the bonds. The cost of capital or the all-in true interest cost on the bonds is 1.91% under the *stated* case but could end up being as low as 1.57% if grants arrive on schedule and the debt is retired sooner, as in the *expected* case.

The bonds and the structure achieved an investment grade "A–" rating from S&P along with a stable outlook. The outlook on debt supported by federal grants was not affected due to the COVID-19–related S&P outlook revisions in March and April.

Looking Ahead

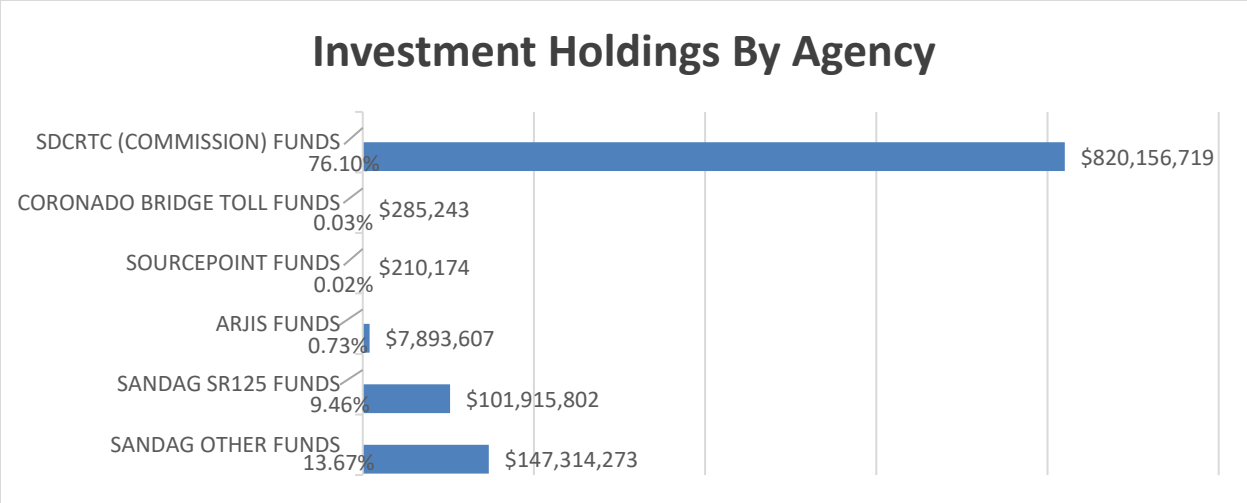
SANDAG is currently exploring the possibility of a "technical" refunding of 2008A-D VRDBs to release the related debt service reserve fund with a current balance of about $17 million which may go to support projects currently under construction. Additionally, SANDAG staff is considering options to increase our short-term liquidity by increasing the size of our CP program to $200 million or, alternatively, establishing a line of credit with a commercial bank. The purpose of the increase is to manage short-term cash flow needs where capital expenses that are incurred prior to the receipt of federal and state grant funds.

Quarterly Investment Data

Included with this quarterly finance report through March 31, 2021, are a Detail of Portfolio Balances (by Account) and a Detail of Portfolio Balances (by Investment Type) for all money under the direction or care of SANDAG, including funds of the Commission, SourcePoint, and the Automated Regional Justice Information System (ARJIS).

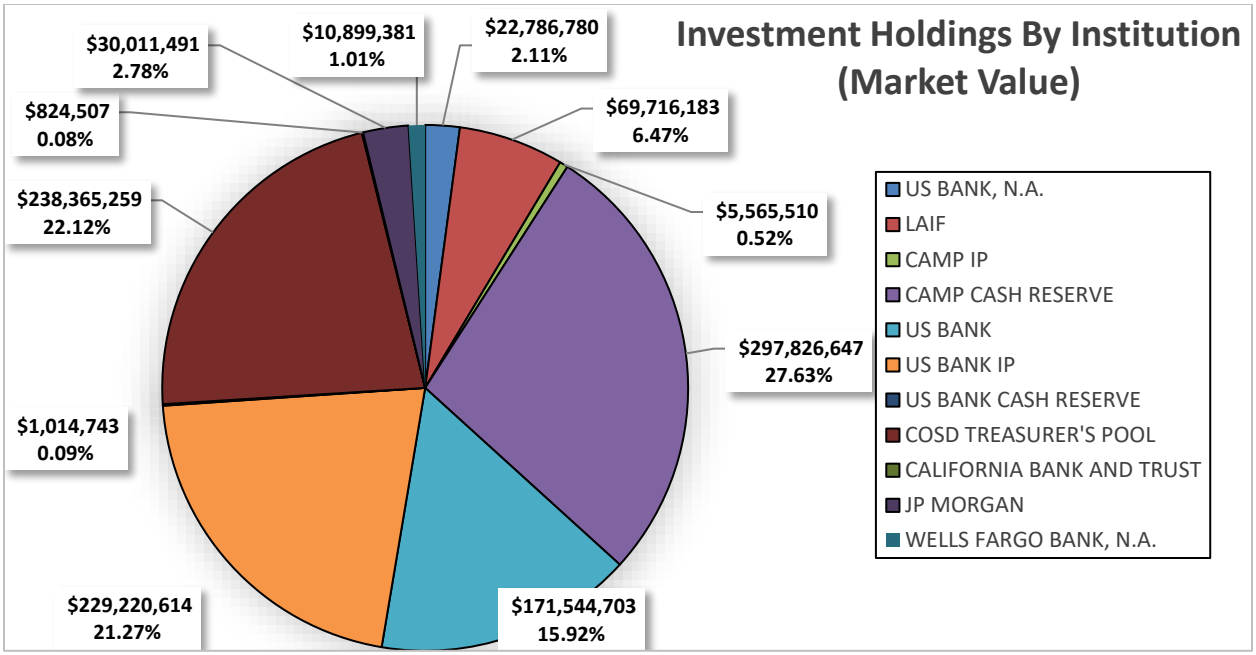
As of March 31, 2021, a total of $1.08 billion was held by SANDAG in a number of investment accounts, in comparison to $956.99 million held in the previous quarter. The $120.8 million increase during the quarter primarily is due to the issuance of the 2021 bonds, in which an additional $130 million in project funds was added to the County Treasurer's Investment Pool.[1]

The chart below provides a summary of the holdings by Agency.



Approximately $22.79 million was held in nine U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately $1.054 billion was invested in seven institutions.

[1] Due to rounding, the numbers below may not tie to the attached detail of investments.



The Finance Department has continued to implement the Board of Directors investment objectives of safety, liquidity, and return on investment for the SANDAG investment portfolio. These will continue to be important investment objectives for the future.

Certifications

The Chief Financial Officer reports that this investment portfolio, together with the authorized short-term Commercial Paper Program, will provide the necessary liquidity to meet the expenditure requirements of SANDAG, the Commission, ARJIS, and SourcePoint for the next six months. This portfolio is in compliance with state law and Board Policy No. 003: Investment Policy.

The Chief Financial Officer reports that there has not been any material event involving outstanding swap agreements, nor has there been any default by a swap counterparty or counterparty termination.

SANDAG
Summary of Portfolio Balances (by Institution)
as of March 31, 2021

Institution	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
US BANK, N.A.	$ 22,786,779.60	2.12%	$ 22,786,779.60	100.00%	$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	69,716,182.56	6.49%	69,716,182.56	100.00%	-	0.35%	220
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	5,551,102.44	0.52%	5,565,510.10	100.26%	14,407.66	0.37%	822
CAMP CASH RESERVE PORTFOLIO	297,826,647.99	27.74%	297,826,647.99	100.00%	-	0.08%	51
US BANK TRUST	171,544,702.78	15.98%	171,544,702.78	100.00%	-	0.02%	5
US BANK INDIVIDUAL PORTFOLIO	225,779,802.41	21.03%	229,220,613.88	101.52%	3,440,811.47	1.55%	813
US BANK CASH RESERVE PORTFOLIO	1,014,743.02	0.09%	1,014,743.02	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	238,365,259.14	22.20%	238,365,259.14	100.00%	-	0.83%	606
JP MORGAN	30,015,488.43	2.80%	30,011,490.92	99.99%	(3,997.51)	0.09%	49
CALIFORNIA BANK AND TRUST	824,506.86	0.08%	824,506.86	100.00%	-	N/A	1
WELLS FARGO BANK, N.A.	10,059,250.49	0.94%	10,899,381.18	108.35%	840,130.69	1.76%	1
TOTAL	$ 1,073,484,465.72	100.00%	$ 1,077,775,818.03	100.40%	$ 4,291,352.31	0.59%	342

Summary of Portfolio Balances (by Agency)

Agency	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
SANDAG FUNDS	$ 248,389,943.71	23.14%	$ 249,230,074.40	100.34%	$ 840,130.69	0.23%	96
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	7,893,607.47	0.74%	7,893,607.47	100.00%	-	0.35%	233
SOURCEPOINT FUNDS	210,174.19	0.02%	210,174.19	100.00%	-	0.83%	525
CORONADO BRIDGE TOLL FUNDS	285,242.96	0.03%	285,242.96	100.00%	-	0.08%	51
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	816,705,497.39	76.08%	820,156,719.01	100.42%	3,451,221.62	0.70%	417
TOTAL	$ 1,073,484,465.72	100.00%	$ 1,077,775,818.03	100.40%	$ 4,291,352.31	0.59%	342

Note: In addition to the funds held above, there is $4,950 petty cash held at SANDAG.

SANDAG
Detail of Portfolio Balances (by Account)
as of March 31, 2021

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
US BANK, N.A.:							
Checking - (ARJIS)	$ 606,356.56	0.06%	$ 606,356.56	100.00%	$ -	N/A	1
Checking - (RTC) TransNet Sales Tax	4,457,279.31	0.42%	4,457,279.31	100.00%	-	N/A	1
Checking - (SANDAG) Flexible Spending Acct (FSA)	51,049.79	0.00%	51,049.79	100.00%	-	N/A	1
Checking - (SANDAG) General	6,863,236.30	0.64%	6,863,236.30	100.00%	-	N/A	1
Checking - (SANDAG) Interstate 15 (I-15) FasTrak®	766,895.84	0.07%	766,895.84	100.00%	-	N/A	1
Checking - (SANDAG) Revenue Account Common	613,472.20	0.06%	613,472.20	100.00%	-	N/A	1
Checking - (SANDAG) SAFE Program Account	1,475,233.47	0.14%	1,475,233.47	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Collection Account	89,291.71	0.01%	89,291.71	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Payment Account	7,835,850.89	0.73%	7,835,850.89	100.00%	-	N/A	1
Checking - (SourcePoint)	28,113.53	0.00%	28,113.53	100.00%	-	N/A	1
TOTAL US BANK, N.A.	$ 22,786,779.60	2.12%	$ 22,786,779.60	100.00%	$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
(RTC) TransNet	$ 60,750,884.27	5.66%	$ 60,750,884.27	100.00%	$ -	0.35%	220
(SANDAG)	8,965,298.29	0.84%	8,965,298.29	100.00%	-	0.35%	220
TOTAL LAIF	$ 69,716,182.56	6.49%	$ 69,716,182.56	100.00%	$ -	0.35%	220
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet 2008 Bond Proceeds A/B/C/D Reserve Fund	$ 5,436,974.50	0.51%	$ 5,451,177.20	100.26%	$ 14,202.70	0.33%	831
(RTC) TransNet Sales Tax	114,127.94	0.01%	114,332.90	100.18%	204.96	2.35%	411
TOTAL INDIVIDUAL PORTFOLIO	$ 5,551,102.44	0.52%	$ 5,565,510.10	100.26%	$ 14,407.66	0.37%	822
CASH RESERVE PORTFOLIO:							
(ARJIS)	$ 4,644,135.94	0.43%	$ 4,644,135.94	100.00%	$ -	0.08%	51
(RTC) 2008 Bond Series A - Principal	1.00	0.00%	1.00	100.00%	-	0.08%	51
(RTC) 2008 Bond Series A/B/C/D Reserve Fund	11,870,837.45	1.11%	11,870,837.45	100.00%	-	0.08%	51
(RTC) 2008 Bond Series B - Principal	1.00	0.00%	1.00	100.00%	-	0.08%	51
(RTC) 2008 Bond Series C - Principal	1.00	0.00%	1.00	100.00%	-	0.08%	51
(RTC) 2008 Bond Series D - Principal	1.00	0.00%	1.00	100.00%	-	0.08%	51
(RTC) 2008 Sales Tax Account - TransNet Extension	75,204,773.80	7.01%	75,204,773.80	100.00%	-	0.08%	51
(RTC) 2010 Bond Series A - Interest	10,020,107.06	0.93%	10,020,107.06	100.00%	-	0.08%	51
(RTC) 2012 Bond Series A - Interest	1,023,781.39	0.10%	1,023,781.39	100.00%	-	0.08%	51
(RTC) 2012 Bond Series A - Principal	19,978,333.13	1.86%	19,978,333.13	100.00%	-	0.08%	51
(RTC) 2014 Bond Series A Interest	2,366,632.56	0.22%	2,366,632.56	100.00%	-	0.08%	51
(RTC) 2014 Bond Series A Principal	5,582,219.77	0.52%	5,582,219.77	100.00%	-	0.08%	51
(RTC) 2016 Bond Series A Interest	7,698,768.77	0.72%	7,698,768.77	100.00%	-	0.08%	51
(RTC) 2016 Bond Series A Principal	5,272,241.89	0.49%	5,272,241.89	100.00%	-	0.08%	51
(RTC) 2020 Bond Series A Interest	1,777,284.19	0.17%	1,777,284.19	100.00%	-	0.08%	51
(RTC) 2020 Bond Series A Principal	1,540,672.04	0.14%	1,540,672.04	100.00%	-	0.08%	51
(RTC) Custody Account	15,536.02	0.00%	15,536.02	100.00%	-	0.08%	51
(RTC) Sage Hill Endowment	877,303.01	0.08%	877,303.01	100.00%	-	0.08%	51

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
(RTC) TransNet Program Reserve	56,286,960.42	5.24%	56,286,960.42	100.00%	-	0.08%	51
(RTC) Wetland Mitigation TransNet Sales Tax	311,295.53	0.03%	311,295.53	100.00%	-	0.08%	51
(SANDAG) 2019 Series AB Cap- I Fund	101,257.00	0.01%	101,257.00	100.00%	-	0.08%	51
(SANDAG) 2019 Series AB DSR Fund	12,754,457.70	1.19%	12,754,457.70	100.00%	-	0.08%	51
(SANDAG) California Coastal Commission	1,054,395.75	0.10%	1,054,395.75	100.00%	-	0.08%	51
(SANDAG) Coronado Bridge Toll Funds	285,242.96	0.03%	285,242.96	100.00%	-	0.08%	51
(SANDAG) El Portal Project	6,608,732.50	0.62%	6,608,732.50	100.00%	-	0.08%	51
(SANDAG) I-15 FasTrak®	662,813.95	0.06%	662,813.95	100.00%	-	0.08%	51
(SANDAG) SR 125	1,975,580.14	0.18%	1,975,580.14	100.00%	-	0.08%	51
(SANDAG) SR 125	33,215,651.17	3.09%	33,215,651.17	100.00%	-	0.08%	51
(SANDAG) SR 125	36,525,227.20	3.40%	36,525,227.20	100.00%	-	0.08%	51
(SANDAG) Shoreline Management	172,402.65	0.02%	172,402.65	100.00%	-	0.08%	51
TOTAL CASH RESERVE PORTFOLIO	$ 297,826,647.99	27.74%	$ 297,826,647.99	100.00%	$ -	0.08%	51
TOTAL CAMP	$ 303,377,750.43	28.26%	$ 303,392,158.09	100.00%	$ 14,407.66	0.09%	65
US BANK TRUST:							
Money Market - (RTC) 2008 Bond Series A/B/C/D Main Interest	$ 1,454,900.10	0.14%	$ 1,454,900.10	100.00%	$ -	0.00%	1
Money Market - (RTC) 2010 Bond Series A Interest	3,306,428.62	0.31%	3,306,428.62	100.00%	-	0.00%	1
Money Market - (RTC) 2014 Bond Series A Interest	1,453,741.06	0.14%	1,453,741.06	100.00%	-	0.00%	1
Money Market - (RTC) 2018 Bond Series A Interest	879.93	0.00%	879.93	100.00%	-	0.00%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	6,808,770.95	0.63%	6,808,770.95	100.00%	-	0.01%	1
Money Market - (RTC) 2020 Revenue Bond Series A Project Fund	0.02	0.00%	0.02	100.00%	-	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	202,951.41	0.02%	202,951.41	100.00%	-	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	137,037.87	0.01%	137,037.87	100.00%	-	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series B Project Fund	10,000,000.00	0.93%	10,000,000.00	100.00%	-	0.01%	1
Money Market - (RTC) 2021A Short-term Notes COI	60,325.00	0.01%	60,325.00	100.00%	-	0.01%	1
Money Market - (RTC) 2021A Short-term Notes Interest	35,196,665.65	3.28%	35,196,665.65	100.00%	-	0.01%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	7,218.81	0.00%	7,218.81	100.00%	-	0.01%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	1,339,315.21	0.12%	1,339,315.21	100.00%	-	0.01%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	239,468.59	0.02%	239,468.59	100.00%	-	0.00%	1
Money Market - (SANDAG) Grant RCPT 19 A & B COI	4.15	0.00%	4.15	100.00%	-	0.00%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	372.93	0.00%	372.93	100.00%	-	0.03%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	6,466,754.35	0.60%	6,466,754.35	100.00%	-	0.03%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A	513,221.45	0.05%	513,221.45	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	2,368,011.52	0.22%	2,368,011.52	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	3,600,334.55	0.34%	3,600,334.55	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	13,760,837.78	1.28%	13,760,837.78	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	2,031,795.49	0.19%	2,031,795.49	100.00%	-	0.00%	1
Certificates of Participation - (RTC) North County Transit District	21,750,000.00	2.03%	21,750,000.00	100.00%	-	0.10%	36
Capital Project Retention Accounts	60,845,667.34	5.67%	60,845,667.34	100.00%	-	N/A	1
TOTAL US BANK TRUST	$ 171,544,702.78	15.98%	$ 171,544,702.78	100.00%	$ -	0.02%	5
US BANK:							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Extension	$ 225,779,802.41	21.03%	$ 229,220,613.88	101.52%	$ 3,440,811.47	1.55%	813
TOTAL INDIVIDUAL PORTFOLIO	$ 225,779,802.41	21.03%	$ 229,220,613.88	101.52%	$ 3,440,811.47	1.55%	813

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
CASH RESERVE:							
(RTC) TransNet Extension	$ 1,014,743.02	0.09%	$ 1,014,743.02	100.00%	$ -	0.00%	1
TOTAL CASH RESERVE	$ 1,014,743.02	0.09%	$ 1,014,743.02	100.00%	$ -	0.00%	1
TOTAL US BANK	$ 226,794,545.43	21.13%	$ 230,235,356.90	101.52%	$ 3,440,811.47	1.55%	809
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	$ 2,643,114.97	0.25%	$ 2,643,114.97	100.00%	$ -	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	55,094,508.21	5.13%	55,094,508.21	100.00%	-	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	120,400,101.80	11.22%	120,400,101.80	100.00%	-	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	31,857,133.25	2.97%	31,857,133.25	100.00%	-	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	20,186,549.13	1.88%	20,186,549.13	100.00%	-	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	8,001,791.12	0.75%	8,001,791.12	100.00%	-	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	182,060.66	0.02%	182,060.66	100.00%	-	0.83%	606
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	$ 238,365,259.14	22.20%	$ 238,365,259.14	100.00%	$ -	0.83%	606
JP MORGAN:							
(RTC) JPMorgan Prime Money Market Fund	$ 20,010,602.07	1.86%	$ 20,006,604.20	99.98%	$ (3,997.87)	0.10%	47
(RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	10,004,886.36	0.93%	10,004,886.72	100.00%	0.36	0.06%	54
TOTAL JP MORGAN	$ 30,015,488.43	2.80%	$ 30,011,490.92	99.99%	$ (3,997.51)	0.09%	49
CALIFORNIA BANK AND TRUST:							
Capital Project Retention Accounts	$ 824,506.86	0.08%	$ 824,506.86	100.00%	$ -	N/A	1
TOTAL CALIFORNIA BANK AND TRUST	$ 824,506.86	0.08%	$ 824,506.86	100.00%	$ -	N/A	1
WELLS FARGO BANK, N.A.:							
(SANDAG) Section 115 Pension Trust	$ 10,059,250.49	0.94%	$ 10,899,381.18	108.35%	$ 840,130.69	1.76%	1
TOTAL WELLS FARGO BANK, N.A.	$ 10,059,250.49	0.94%	$ 10,899,381.18	108.35%	$ 840,130.69	1.76%	1
TOTAL	$ 1,073,484,465.72	100.00%	$ 1,077,775,818.03	100.40%	$ 4,291,352.31	0.59%	342

Legend:

Automated Regional Justice Information System (ARJIS)
Commercial Paper (CP)
State of California Local Agency Investment Fund (LAIF)
North County Transit District (NCTD)
San Diego County Regional Transportation Commission (RTC)

SANDAG
Detail of Portfolio Balances (by Investment Type)
as of March 31, 2021

Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain/(Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg. Days to Maturity
Cash and cash equivalents:											
Demand deposits:											
(ARJIS)	N/A	N/A	$ 606,356.56	$ 606,356.56	$ -	N/A	NR	NR	NR	N/A	1
(RTC) TransNet Sales Tax	N/A	N/A	4,457,279.31	4,457,279.31	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Flexible Spending Acct (FSA)	N/A	N/A	51,049.79	51,049.79	-	N/A	NR	NR	NR	N/A	1
(SANDAG) General	N/A	N/A	6,863,236.30	6,863,236.30	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Interstate 15 (I-15) FasTrak®	N/A	N/A	766,895.84	766,895.84	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Revenue Account Common	N/A	N/A	613,472.20	613,472.20	-	N/A	NR	NR	NR	N/A	1
(SANDAG) SAFE Program Account	N/A	N/A	1,475,233.47	1,475,233.47	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Collection Account	N/A	N/A	89,291.71	89,291.71	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Payment Account	N/A	N/A	7,835,850.89	7,835,850.89	-	N/A	NR	NR	NR	N/A	1
(SourcePoint)	N/A	N/A	28,113.53	28,113.53	-	N/A	NR	NR	NR	N/A	1
Total demand deposits			$ 22,786,779.60	$ 22,786,779.60	$ -	$ -				N/A	1
Money market accounts and funds:											
CAMP Cash Reserve Portfolio - (ARJIS)	N/A	N/A	$ 4,644,135.94	$ 4,644,135.94	$ -	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series A - Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series A/B/C/D Reserve Fund	N/A	N/A	11,870,837.45	11,870,837.45	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series B - Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series C - Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series D - Principal	N/A	N/A	1.00	1.00	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2008 Sales Tax Account - TransNet Extension	N/A	N/A	75,204,773.80	75,204,773.80	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2010 Bond Series A - Interest	N/A	N/A	10,020,107.06	10,020,107.06	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2012 Bond Series A - Interest	N/A	N/A	1,023,781.39	1,023,781.39	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2012 Bond Series A - Principal	N/A	N/A	19,978,333.13	19,978,333.13	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A Interest	N/A	N/A	2,366,632.56	2,366,632.56	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A Principal	N/A	N/A	5,582,219.77	5,582,219.77	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Interest	N/A	N/A	7,698,768.77	7,698,768.77	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Principal	N/A	N/A	5,272,241.89	5,272,241.89	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Interest	N/A	N/A	1,777,284.19	1,777,284.19	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Principal	N/A	N/A	1,540,672.04	1,540,672.04	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) Custody Account	N/A	N/A	15,536.02	15,536.02	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) Sage Hill Endowment	N/A	N/A	877,303.01	877,303.01	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) TransNet Program Reserve	N/A	N/A	56,286,960.42	56,286,960.42	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (RTC) Wetland Mitigation TransNet Sales Tax	N/A	N/A	311,295.53	311,295.53	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB Cap- I Fund	N/A	N/A	101,257.00	101,257.00	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB DSR Fund	N/A	N/A	12,754,457.70	12,754,457.70	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) California Coastal Commission	N/A	N/A	1,054,395.75	1,054,395.75	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) Coronado Bridge Toll Funds	N/A	N/A	285,242.96	285,242.96	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) El Portal Project	N/A	N/A	6,608,732.50	6,608,732.50	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) I-15 FasTrak®	N/A	N/A	662,813.95	662,813.95	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) SANDAG Shoreline Management	N/A	N/A	172,402.65	172,402.65	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	33,215,651.17	33,215,651.17	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	36,525,227.20	36,525,227.20	-	N/A	AAAm	NR	NR	0.08%	51
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	1,975,580.14	1,975,580.14	-	N/A	AAAm	NR	NR	0.08%	51
Money Market - (RTC) 2008 Bond Series A/B/C/D Main Interest	N/A	N/A	1,454,900.10	1,454,900.10	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2010 Bond Series A Interest	N/A	N/A	3,306,428.62	3,306,428.62	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2014 Bond Series A Interest	N/A	N/A	1,453,741.06	1,453,741.06	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2018 Bond Series A Interest	N/A	N/A	879.93	879.93	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	N/A	N/A	6,808,770.95	6,808,770.95	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2020 Revenue Bond Series A Project Fund	N/A	N/A	0.02	0.02	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	N/A	N/A	202,951.41	202,951.41	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	N/A	N/A	137,037.87	137,037.87	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021 Revenue Bond Series B Project Fund	N/A	N/A	10,000,000.00	10,000,000.00	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021A Short-term Notes COI	N/A	N/A	60,325.00	60,325.00	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) 2021A Short-term Notes Interest	N/A	N/A	35,196,665.65	35,196,665.65	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	N/A	N/A	7,218.81	7,218.81	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	N/A	N/A	1,339,315.21	1,339,315.21	-	N/A	NR	NR	NR	0.01%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	N/A	N/A	239,468.59	239,468.59	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) Grant RCPT 19 A & B COI	N/A	N/A	4.15	4.15	-	N/A	NR	NR	NR	0.00%	1

Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain/(Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg. Days to Maturity
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	N/A	N/A	372.93	372.93	-	N/A	NR	NR	NR	0.03%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	N/A	N/A	6,466,754.35	6,466,754.35	-	N/A	NR	NR	NR	0.03%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A	N/A	N/A	513,221.45	513,221.45	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	N/A	N/A	2,368,011.52	2,368,011.52	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	N/A	N/A	3,600,334.55	3,600,334.55	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	N/A	N/A	13,760,837.78	13,760,837.78	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	N/A	N/A	2,031,795.49	2,031,795.49	-	N/A	NR	NR	NR	0.00%	1
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	N/A	N/A	2,643,114.97	2,643,114.97	-	N/A	NR	NR	AAAf / S1	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	N/A	N/A	55,094,508.21	55,094,508.21	-	N/A	NR	NR	AAAf / S1	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	N/A	N/A	120,400,101.80	120,400,101.80	-	N/A	NR	NR	AAAf / S1	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	N/A	N/A	31,857,133.25	31,857,133.25	-	N/A	NR	NR	AAAf / S1	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	N/A	N/A	20,186,549.13	20,186,549.13	-	N/A	NR	NR	AAAf / S1	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	N/A	N/A	8,001,791.12	8,001,791.12	-	N/A	NR	NR	AAAf / S1	0.83%	606
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	N/A	N/A	182,060.66	182,060.66	-	N/A	NR	NR	AAAf / S1	0.83%	606
State of CA Local Agency Investment Fund (LAIF) - (RTC) TransNet	N/A	N/A	60,750,884.27	60,750,884.27	-	N/A	NR	NR	NR	0.35%	220
State of CA Local Agency Investment Fund (LAIF) - (SANDAG)	N/A	N/A	8,965,298.29	8,965,298.29	-	N/A	NR	NR	NR	0.35%	220
US Bank Cash Reserve Portfolio - (RTC) TransNet Extension	N/A	N/A	1,014,743.02	1,014,743.02	-	N/A	NR	NR	NR	0.00%	1
Wells Fargo - (SANDAG) Section 115 Pension Trust	N/A	N/A	10,059,250.49	10,899,381.18	840,130.69	N/A	NR	NR	NR	1.76%	1
JP Morgan (RTC) JPMorgan Prime Money Market Fund	N/A	N/A	20,010,602.07	20,006,604.20	(3,997.87)	N/A	AAAm	Aaa-mf	AAAmmf	0.10%	47
JP Morgan (RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	N/A	N/A	10,004,886.36	10,004,886.72	0.36	N/A	AAAm	Aaa-mf	AAAmmf	0.06%	54
Capital Project Retention Accounts - US Bank	N/A	N/A	60,845,667.34	60,845,667.34	-	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - CA Bank & Trust	N/A	N/A	824,506.86	824,506.86	-	N/A	NR	NR	NR	N/A	1
Total money market accounts and funds			$ 797,616,781.27	$ 798,452,914.45	$ 836,133.18	$ -				0.34%	221
Total cash and cash equivalents			$ 820,403,560.87	$ 821,239,694.05	$ 836,133.18	N/A				0.34%	215
Investments:											
U.S. Agencies:											
FANNIE MAE NOTES	07/13/2020	07/10/2023	$ 5,436,974.50	$ 5,451,177.20	$ 14,202.70	$ 5,450,000.00	AA+	Aaa	AAA	0.33%	831
FEDERAL FARM CREDIT BANK	09/17/2019	09/10/2024	5,079,870.00	5,272,936.70	193,066.70	5,000,000.00	AA+	Aaa	AAA	1.74%	1,259
FEDERAL FARM CREDIT BANK	04/11/2019	04/05/2023	6,968,500.00	7,295,494.71	326,994.71	7,000,000.00	AA+	Aaa	AAA	2.37%	735
FEDERAL FARM CREDIT BANK	10/16/2020	10/13/2023	5,794,200.00	5,791,244.49	(2,955.51)	5,800,000.00	AA+	Aaa	AAA	0.31%	926
FEDERAL FARM CREDIT BANK	06/24/2019	02/08/2023	5,082,900.00	5,194,475.25	111,575.25	5,000,000.00	AA+	Aaa	AAA	1.77%	679
FEDERAL FARM CREDIT BANK	09/28/2020	03/28/2024	5,995,500.00	5,988,193.98	(7,306.02)	6,000,000.00	AA+	Aaa	AAA	0.32%	1,093
FEDERAL FARM CREDIT BANK	05/15/2019	11/08/2023	6,022,560.00	6,311,493.12	288,933.12	6,000,000.00	AA+	Aaa	AAA	2.21%	952
FEDERAL FARM CREDIT BANK	08/27/2019	07/26/2024	6,615,310.00	6,799,054.34	183,744.34	6,500,000.00	AA+	Aaa	AAA	1.47%	1,213
FEDERAL HOME LOAN BANK	03/01/2019	06/11/2021	4,924,100.00	5,017,934.05	93,834.05	5,000,000.00	AA+	Aaa	-	2.56%	72
FEDERAL HOME LOAN BANK	03/06/2019	11/29/2021	4,915,300.00	5,059,568.95	144,268.95	5,000,000.00	AA+	Aaa	-	2.52%	243
FEDERAL HOME LOAN BANK	03/01/2019	12/09/2022	3,648,843.00	3,581,062.58	(67,780.42)	3,300,000.00	AA+	Aaa	-	2.25%	618
FEDERAL HOME LOAN BANK	06/24/2019	03/10/2023	5,063,453.47	5,188,519.25	125,065.78	5,000,000.00	AA+	Aaa	-	1.77%	709
FEDERAL HOME LOAN BANK	02/08/2021	02/10/2025	6,017,160.00	5,943,137.88	(74,022.12)	6,000,000.00	AA+	Aaa	-	0.21%	1,412
FEDERAL HOME LOAN MORTGAGE CORP	09/10/2020	09/14/2023	5,496,700.00	5,500,294.75	3,594.75	5,500,000.00	-	Aaa	AAA	0.29%	897
FEDERAL HOME LOAN MORTGAGE CORP	11/23/2020	11/24/2023	5,300,000.00	5,294,201.96	(5,798.04)	5,300,000.00	-	Aaa	AAA	0.35%	968
FEDERAL HOME LOAN MORTGAGE CORP	09/28/2020	03/29/2024	5,000,000.00	4,989,474.30	(10,525.70)	5,000,000.00	-	Aaa	AAA	0.35%	1,094
FEDERAL HOME LOAN MORTGAGE CORP	07/09/2020	04/15/2024	4,000,000.00	4,000,961.72	961.72	4,000,000.00	-	Aaa	AAA	0.50%	1,111
FEDERAL HOME LOAN MORTGAGE CORP	03/09/2021	05/15/2024	4,993,750.00	4,992,638.80	(1,111.20)	5,000,000.00	-	Aaa	AAA	0.40%	1,141
FEDERAL HOME LOAN MORTGAGE CORP	11/08/2019	01/13/2022	4,563,265.50	4,580,970.62	17,705.12	4,500,000.00	AA+	Aaa	AAA	1.71%	288
FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/23/2019	04/12/2022	4,982,050.00	5,110,761.55	128,711.55	5,000,000.00	AA+	Aaa	AAA	2.38%	377
FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/01/2019	10/05/2022	5,028,950.00	5,139,378.10	110,428.10	5,000,000.00	AA+	Aaa	-	1.82%	553
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/08/2019	07/02/2024	4,993,150.00	5,214,477.70	221,327.70	5,000,000.00	AA+	Aaa	AAA	1.78%	1,189
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/25/2019	09/06/2022	5,262,158.00	5,397,171.10	135,013.10	5,300,000.00	AA+	Aaa	AAA	1.63%	524
UNITED STATES TREASURY NOTE/BOND	06/24/2019	09/30/2023	4,235,500.00	4,421,441.42	185,941.42	4,300,000.00	AA+	Aaa	AAA	1.74%	913
UNITED STATES TREASURY NOTE/BOND	03/01/2019	05/31/2023	4,980,078.13	5,153,515.60	173,437.47	5,000,000.00	AA+	Aaa	AAA	1.73%	791
UNITED STATES TREASURY NOTE/BOND	06/13/2019	08/31/2023	3,925,794.65	4,110,781.24	184,986.59	4,000,000.00	AA+	Aaa	AAA	1.84%	883
UNITED STATES TREASURY NOTE/BOND	09/27/2019	04/30/2024	5,091,423.00	5,246,875.00	155,452.00	5,000,000.00	AA+	Aaa	AAA	1.58%	1,126
UNITED STATES TREASURY NOTE/BOND	03/01/2019	12/15/2021	5,013,298.00	5,090,039.05	76,741.05	5,000,000.00	AA+	Aaa	AAA	2.52%	259
Total U.S. Agencies			$ 144,430,788.25	$ 147,137,275.41	$ 2,706,487.16	$ 143,950,000.00				1.42%	828
Corporate Medium Term Notes:											
BANK OF AMERICA CORP	03/23/2021	10/24/2024	$ 4,012,600.00	$ 4,009,715.44	$ (2,884.56)	$ 4,000,000.00	A-	A2	A+	0.69%	1,303
BANK OF AMERICA CORP	10/14/2020	12/20/2023	2,628,700.00	2,600,026.88	(28,673.12)	2,500,000.00	A-	A2	A+	0.61%	994
CATERPILLAR FINANCIAL SERVICES	05/16/2019	12/07/2023	3,121,890.00	3,259,198.29	137,308.29	3,000,000.00	A	A3	A	2.69%	981
CATERPILLAR FINANCIAL SERVICES	03/14/2019	02/26/2022	4,019,240.00	4,095,177.36	75,937.36	4,000,000.00	A	A3	A	2.77%	332
CHEVRON	05/15/2019	06/24/2023	5,118,900.00	5,270,079.25	151,179.25	5,000,000.00	AA-	Aa2	-	2.57%	815

Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain/(Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg. Days to Maturity
CISCO SYSTEMS INC	03/01/2019	09/20/2021	3,914,240.00	4,025,703.52	111,463.52	4,000,000.00	AA-	A1	-	2.73%	173
CITIBANK	05/31/2019	07/23/2021	6,158,234.50	6,091,926.50	(66,308.00)	6,050,000.00	A+	Aa3	A+	2.54%	114
HOME DEPOT INC	03/14/2019	03/01/2022	4,275,054.00	4,318,227.69	43,173.69	4,200,000.00	A	A2	A	2.62%	335
HONEYWELL INTERNATIONAL	11/08/2019	08/15/2024	2,933,756.00	3,069,239.13	135,483.13	2,900,000.00	A	A2	A	2.04%	1,233
INTERNATIONAL BUSINESS MACHINES CORP	09/04/2019	08/01/2023	5,156,295.10	5,247,610.30	91,315.20	4,895,000.00	A	A2	-	1.95%	853
JP MORGAN CHASE & CO	02/12/2021	04/23/2024	3,739,435.00	3,708,775.46	(30,659.54)	3,500,000.00	A-	A2	AA-	0.41%	1,119
MICROSOFT CORP	07/18/2019	02/06/2024	6,043,518.00	6,238,994.29	195,476.29	5,850,000.00	AAA	Aaa	AA+	2.11%	1,042
PFIZER INC	09/30/2019	05/15/2024	4,036,968.00	4,121,297.52	84,329.52	3,800,000.00	A+	A2	A	1.98%	1,141
PNC BANK	02/07/2020	07/25/2023	3,185,370.00	3,216,720.18	31,350.18	3,000,000.00	A-	A3	A	1.95%	846
WELLS FARGO AND CO	07/09/2020	06/02/2024	2,546,750.00	2,553,753.65	7,003.65	2,500,000.00	BBB+	A2	A+	0.99%	1,159
WELLS FARGO AND CO	07/20/2020	01/24/2023	5,176,950.00	5,104,806.85	(72,143.15)	5,000,000.00	BBB+	A2	A+	0.70%	664
Total Corporate Medium Notes			$ 66,067,900.60	$ 66,931,252.31	$ 863,351.71	$ 64,195,000.00				1.90%	780
Supra-National Agency Bond/Note											
INT'L BANK FOR RECON AND DEVELOPMENT	03/08/2021	01/15/2025	$ 6,229,560.00	$ 6,218,778.00	$ (10,782.00)	$ 6,000,000.00	AAA	Aaa	-	0.62%	1,386
INTER-AMERICAN DEVELOPMENT BANK	03/05/2019	04/19/2021	3,898,440.00	3,904,563.00	6,123.00	3,900,000.00	AAA	Aaa	AAA	2.64%	19
INTER-AMERICAN DEVELOPMENT BANK	04/24/2020	04/19/2021	1,685,290.20	1,651,930.50	(33,359.70)	1,650,000.00	AAA	Aaa	AAA	0.42%	19
INTER-AMERICAN DEVELOPMENT BANK	11/06/2020	02/21/2024	5,436,150.00	5,369,748.90	(66,401.10)	5,000,000.00	AAA	Aaa	AAA	0.32%	1,057
Total Supra-National Agency Bond/Notes			$ 17,249,440.20	$ 17,145,020.40	$ (104,419.80)	$ 16,550,000.00				0.96%	840
Asset-Backed Security:											
TAOT 2018-A A3	01/23/2018	05/16/2022	$ 114,127.94	$ 114,332.90	$ 204.96	$ 114,129.25	AAA	Aaa	NR	2.35%	411
TOYOTA AUTO RECEIVABLES 2017-D	04/20/2020	02/15/2023	3,468,647.86	3,458,242.96	(10,404.90)	3,436,963.35	AAA	Aaa	-	1.37%	686
Total Asset-Backed Security			$ 3,582,775.80	$ 3,572,575.86	$ (10,199.94)	$ 3,551,092.60				1.40%	677
Certificates of Participation:											
(RTC) North County Transit District Certificates of Participation	02/04/2021	05/06/2021	$ 21,750,000.00	$ 21,750,000.00	$ -	$ 21,750,000.00	NR	A1	NR	0.10%	36
Total Certificates of Participation			$ 21,750,000.00	$ 21,750,000.00	$ -	$ 21,750,000.00				0.10%	36
Total investments			$ 253,080,904.85	$ 256,536,123.98	$ 3,455,219.13	$ 249,996,092.60				1.40%	747
Total Portfolio:			$ 1,073,484,465.72	$ 1,077,775,818.03	$ 4,291,352.31	N/A				0.59%	342

Legend:

Automated Regional Justice Information System (ARJIS)
Commercial Paper (CP)
State of California Local Agency Investment Fund (LAIF)
North County Transit District (NCTD)
San Diego County Regional Transportation Commission (RTC)

May 12, 2021

Draft 2021 ITOC Annual Report

Overview

At its April 14, 2021, meeting, the *TransNet* Independent Taxpayer Oversight Committee (ITOC) reviewed the format and content proposed to be included in the 2021 ITOC Annual Report. The ITOC Annual Report Subcommittee is seeking final guidance from the ITOC to further refine key points to be included in the final report prior to requesting ITOC consideration of approval at its June 9, 2021, meeting.

Key Considerations

Based on feedback from the Annual Report subcommittee since the April 14, 2021, ITOC meeting, the format of the draft annual report will continue to focus on the role of the ITOC and the results of the performance audit and the fiscal audit. The annual report also addresses the new direction at SANDAG with the 2021 Regional Plan and acknowledges the COVID-19 pandemic.

Action: **Discussion**

The ITOC is asked to review and discuss the draft 2021 ITOC Annual Report.

Fiscal Impact:

Efforts to develop the ITOC Annual Report are funded through Overall Work Program Project Nos. 1500100 and 1500200 in the FY 2021 Program Budget and are supported by the services of an on-call copywriting and editing services firm.

Schedule/Scope Impact:

Consistent with *TransNet* Extension Ordinance provisions, upon completion by the ITOC, the annual report will be presented to the Board of Directors and the public.

Attachment 1 includes the most recent draft 2021 ITOC Annual Report.

Next Steps

The 2021 ITOC Annual Report Subcommittee is anticipated to return with a final 2021 ITOC Annual Report for ITOC approval at its June 9, 2021, meeting. The annual report presentation to the Board is scheduled for June/July 2021.

André Douzdjian, Chief Financial Officer

Key Staff Contact: Julie Barajas, (619) 595-5386, julie.barajas@sandag.org
Attachment: 1. ITOC 2021 Draft Annual Report

ITOC | The Independent Taxpayer Oversight Committee

2021 ANNUAL REPORT

ITOC Membership

MICHAEL KENNEY
Chair Civil/Traffic Engineer
Term ends May 2022

SUNNIE HOUSE
Vice Chair CEO, Private Sector
Term ends May 2021

BRAD BARNUM
Construction Project Management
Term ends May 2021

DUSTIN FULLER
Biology/Environmental Science
Term ends May 2023

STEWART HALPERN
Municipal/Public Finance
Term ends May 2023

LES HOPPER
Engineer/Transportation
Term ends May 2024

JONATHAN FRANKEL
Real Estate/Land Economics
Term ends May 2024

TRACY DRAGER
Ex-Officio Member

Incoming Members

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#TransNetSD

Letter From The ITOC Chair

The new 2021 Regional Plan has set ambitious goals for the future as we head toward 2050, and the projects funded by the *TransNet* program are closely aligned with those Regional Plan goals – chief among them enhanced mobility, equity, and reduced greenhouse gas emissions. Transportation projects funded by the *TransNet* ordinance support the Regional Plan's updated vision – including the 5 Big Moves. These projects include the Mid-Coast Trolley extension, the Central Mobility Hub, the Otay Mesa East Port of Entry, and the Del Mar Bluffs stabilization project along the LOSSAN corridor. The *TransNet* program will continue to support our Regional Plan, a living and evolving plan for mobility in our region.

TransNet was originally approved by San Diego County voters for 20 years, from 1988 to 2008, and then extended to 2048 back in 2004. Revenue from the half-cent sales tax is leveraged with funds from federal, state, and other local sources along with borrowings against future revenue. Together, these resources pay for highway, transit, and bike/pedestrian improvements, as well as smart growth and environmental conservation across our region. The Independent Taxpayer Oversight Committee (ITOC) was established by the original voter-approved ordinance and is composed of volunteer citizens who offer an enhanced level of accountability for the expenditure of funds under the Plan, help to ensure that all Ordinance mandates are carried out as required, and develop recommendations for improving the financial integrity and performance of the program. The ITOC is the taxpayer's advocate when it comes to the *TransNet* program. This annual report is an important part of our commitment to accountability, to ensure the general public and our many stakeholders that the region's tax dollars are being spent carefully and with purpose.

The 2021 Triennial Performance Audit, the results of which are profiled in this annual report, is a powerful tool to evaluate our progress. Conducted every three years, the TPA, as it's known, includes an evaluation on progress and recommendations for improvement. The 2021 TPA shows that SANDAG and its partners are generally compliant with *TransNet* Extension ordinance provisions, have made significant progress toward implementing many planned Major Corridor projects, have strengthened financial models and controls, and that bicycle and pedestrian safety in the region has improved. The audit also noted areas for improvement, including better tracking and reporting against *TransNet* Ordinance goals, more enhanced quality control documentation, and the need for Board of Directors collaboration on permitting issues for the Regional Bikeway Early Action Program. More results and recommendations from the TPA can be found on pages 2 and 3 of this Annual Report.

Also in this report you will find fiscal and compliance audit highlights, followed by *TransNet* funding highlights, a review of activities and accomplishments by ITOC, and finally a review of progress on some of the program's highest profile projects now underway – some of which I mentioned earlier.

As this Annual Report is being published, our region is emerging from a terrible coronavirus pandemic. Vaccinations have been produced at lightning speed, and it's hoped that by the summer the pandemic will largely be behind us. People are already returning to work and school, and restaurants, retail businesses, and other attractions are reopening. And traffic on our roadways is returning. People everywhere will rely on mobility as our regional, national, and international economies recover. The *TransNet* program will help that happen in our corner of the world, here in the San Diego region.

As always, I thank you for your interest and participation in our important ongoing effort to make our region a better place to live for all San Diegans. To learn more about what the ITOC does and how you can get involved, visit sandag.org/itoc.

Michael Kenney, ITOC Chair

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The 2021 TPA: At-A-Glance Executive Summary

As required by the *TransNet* Extension Ordinance, the Independent Taxpayer Oversight Committee (ITOC) contracted with Sjoberg Evashenk Consulting, Inc. to conduct the Fiscal Year 2021 *TransNet* Triennial Performance Audit of the San Diego Association of Governments (SANDAG) and implementation of *TransNet* Extension Ordinance-funded projects and programs between July 1, 2017 and June 30, 2020. Critical audit recommendations for the 2021 TPA, and a review of progress on critical audit recommendations for the 2018 TPA, are summarized below. Key audit results for the 2021 TPA are highlighted on the next page.

FISCAL YEAR 2021 Critical Audit Recommendations

Major Corridors

Report Chapter 1

- Clearly identify whether the remaining *TransNet* Extension Ordinance projects will be part of the 2021 Regional Transportation Plan, before the SANDAG Board approves the 2021 plan, and provide a similar identification with any changes in future Regional Transportation Plans.

Finance

Report Chapter 2

- Develop and adopt a formal process to address issues identified during annual Plan of Finance updates that discusses short-term and long-term funding scenarios and how options specifically impact the scope and schedule of remaining *TransNet* Extension Ordinance projects. The Plan should include clear methodology, criteria, and triggers for making decisions on *TransNet* Extension Ordinance projects if funding does not materialize as expected and how to make choices to reduce scope, delay, or eliminate projects from the *TransNet* Extension Ordinance portfolio.

Compliance, Transparency, Accountability

Report Chapter 3

- Clearly and comprehensively report on actual progress and accomplishments (or lack thereof) on a regular, periodic basis for project scope, costs, schedule, accomplishments, and outcomes against *TransNet* Extension Ordinance promises.

Bike Early Action Program (Bike EAP)

Report Chapter 6

- Consider estimating and communicating to the Board the quantifiable impact of permit delays on individual Bike EAP projects and to the overall Regional Bikeway Program.
- Work with the SANDAG Board to have leadership collaborate with its representative from the City of San Diego to rectify critical permit issues.
- Revise existing quarterly status reports to compare progress against initial Bike EAP plans for costs, schedules, and miles expected and clearly communicate whether the 10-year Bike EAP completion goals or other future project goals are realistic or in jeopardy–in addition to proposing action steps and options to remedy any identified issues.

The 2018 TPA: Progress on Critical Audit Recommendation

In addition, there was one critical audit recommendation from the FY 2018 *TransNet* Triennial Performance Audit that was still in progress as follows—SANDAG stated its implementation is dependent on the in-development Transportation Performance Management Framework.

Performance Framework

FY 2018 Report Chapter 2

Establish a comprehensive performance framework by:

- Setting targets to measure *TransNet* performance against *TransNet* Extension Ordinance goals in line with federally mandated deadlines or at a faster pace. At minimum, some narrative could accompany performance reporting to help others understand whether data and results were favorable or unfavorable.
- Capturing performance outcome data related to safety metrics, pavement condition, and bridge condition for highways, local roadways, and bicycle and pedestrian modes.

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FISCAL YEAR 2021 Key Audit Results

Major Corridors

- SANDAG made significant progress completing many projects as intended by the *TransNet* Extension Ordinance, but delivery of remaining portfolio is uncertain.
- SANDAG still does not track progress against planned improvements outlined in the *TransNet* Extension Ordinance.

Finance

- Projected funding was insufficient to complete existing Major Corridor projects.
- No formal, annual process existed to address impacts of funding shortfalls on remaining projects.
- Fiscal safeguards were functioning as intended with quality assurance and quality control protocols in place.

Compliance, Transparency, Accountability

- SANDAG focused on compliance and transparency with *TransNet* Extension Ordinance provisions through its Plan of Excellence and conventional tools.
- Important information was presented to oversight bodies, but it did not communicate against *TransNet* Extension Ordinance plans and goals.

AB 805 Impacts

- Weighted voting on *TransNet* Extension Ordinance only reversed results during our audit period in three instances.
- None of the weighted vote outcomes significantly impacted the delivery of *TransNet* Extension Ordinance programs and projects.

Safety

- SANDAG considered transportation safety planning, although it did not use a safety coordinator or regional safety plan like some other entities reviewed.
- Emergency evacuation capacity planning was outside of SANDAG's purview, but cross-agency collaboration would strengthen safety focus.
- Bicyclist and pedestrian safety improved since 2015.

Bike Early Action Program (Bike EAP)

- Planned projects will likely not be completed by the expected 2024 target date.
- Approximately 76 percent of projects were delayed for a variety of reasons, often related to permitting.
- Progress was not tracked and reported against initial Bike Early Action Program plans and expectations.

ITOC

- Practices aligned with similar committees we reviewed.
- Conflict of Interest policy and new member selection could afford more clarity.
- Additional member expertise could assist with oversight role.

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Fiscal and Compliance Audit Highlights – FY 2020

The *TransNet* Extension Ordinance requires recipients of *TransNet* funds to undergo an independent annual fiscal and compliance audit. These audits are in the form of agreed-upon procedures (AUP), and include certain requirements of the Ordinance, SANDAG Board Policy, and requests of the ITOC. The ITOC is responsible for issuing an annual audit statement for each jurisdiction's compliance with these requirements. The Summary of Results and AUP reports for the year ended June 30, 2020 are available on the SANDAG website at sandag.org/itoc. FY 2020 was the 12th year that an audit of the recipient agencies was required under the Ordinance. Recipient agencies were generally in compliance with the major *TransNet* provisions with a few exceptions.

The audit noted the following key results:

- Revenues for each recipient agency were recorded, and expenditures reported by all recipient agencies were allowable in accordance with the *TransNet* Ordinance, *TransNet* Extension Ordinance, and SANDAG Board Policy No. 031. In addition, the Cities of Chula Vista, Coronado, and El Cajon are in the process of obtaining proper approvals for inter-project transfers during the draft report period. The Cities anticipate obtaining all approvals and to be in compliance prior to issuing the final reports.
- All local street and road recipient agencies met their Maintenance of Effort (MOE) requirement, with the exception of City of Poway, for the year ended June 30, 2020 ensuring that *TransNet* revenues were used to augment and not supplant local revenues.
- All reporting agencies, with the exception of the City of Del Mar, were in compliance with Board Policy No. 031, Rule #17, Section IV, requiring *TransNet* recipient agencies to maintain a fund balance that does not exceed 30 percent of its annual apportionment. Local Street and Road funds will be withheld from the City of Del Mar, until the Director of Finance certifies that the city is compliant.
- SANDAG appropriately allocated *TransNet* revenues – at least 70 percent for congestion relief purposes and up to 30 percent for maintenance purposes – in accordance with the Ordinance.
- Revenues collected by each city and the County of San Diego under the Regional Transportation Congestion Improvement Program were compliant with the *TransNet* Extension Ordinance and Board Policy No. 31, except for the Cities of Coronado, Lemon Grove, and National City.
- The North County Transit District (NCTD) and the Metropolitan Transit System (MTS) did not meet their operator eligibility requirements for both rail and bus services. However, at the time of this report the *TransNet* Independent Taxpayer Oversight Committee (ITOC) had approved an exception for fiscal year 2021 to NCTD's and MTS's annual calculation for operator rail and bus eligibility requirements, as allowed by the Ordinance. ITOC will present eligibility requests for consideration to the Transportation Committee on March 19, 2021 and the Board of Directors for approval on March 26, 2021, thereby rendering the agency compliant.

Aerial view of Mid-Coast Trolley project, looking south over I-5.

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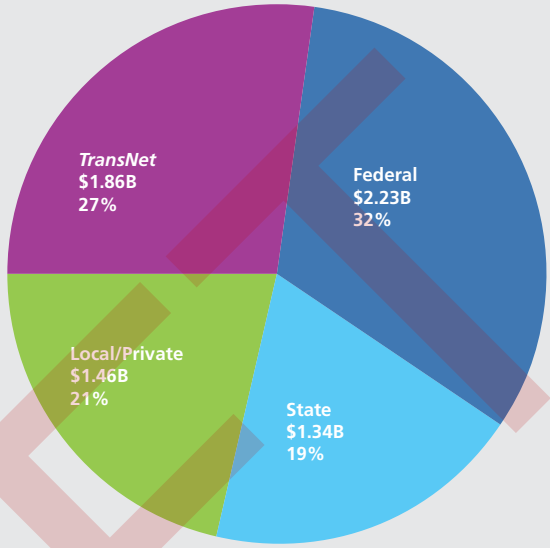
TransNet Dollars, Compared with Other Sources

The 2021 Regional Transportation Improvement Program (RTIP) is a multi-billion-dollar program of projects planned by SANDAG and jurisdictions throughout the county between FY 2021 and FY 2025. The RTIP relies on several sources of funding, which include *TransNet* funds and contributions from the federal government, the State of California, and other local sources. The ITOC reviews projects proposed for funding with *TransNet* funds as part of its review of the RTIP. Local sales tax dollars raised by *TransNet* represent a relatively stable source of funding. However, when compared with the total number of dollars contributed by federal, state, and other funding sources, *TransNet* represents about 27 percent of the approximately $6.9 billion projected between FY 2021 and FY 2025.

*Increase in Local Funds is due to the addition of the Airport Development Plan projects.

Source: 2020 Regional Transportation Improvement Program

TransNet and Other Funds ($000)– $6.9 Billion FY 2021–FY 2025

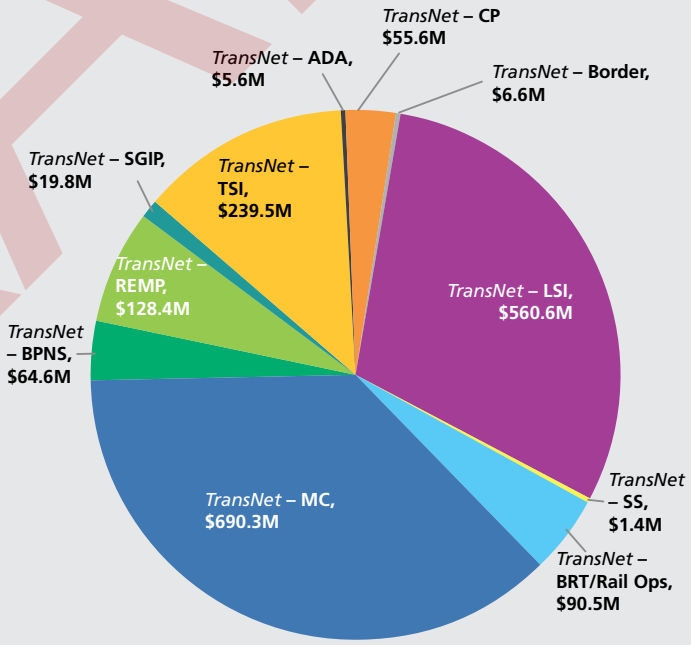


TransNet Focuses Resources on Improving Major Corridors and Local Streets

TransNet funding between FY 2021 and FY 2025 is expected to improve the quality of life for people in the region as the program focuses funding on major corridors where many people travel to and from work, and local streets and roads where people live, shop, and go to school. Between FY 2021 and FY 2025, more than $690 million (36.3%) is earmarked for improving major corridors in the region such as I-5, I-15, and SR 78, while nearly $561 million (29.5%) is planned for local street improvements. Meanwhile, more than $239 million (12.6%) is planned for improving the regional transit system; more than $90 million (4.7%) will go to operating Bus Rapid Transit and rail service; and nearly $65 million (3.4%) is budgeted for bicycle, pedestrian, and neighborhood safety improvements. Over $128 million (6.7%) is earmarked for the region's environmental mitigation program.

Source: 2020 Regional Transportation Improvement Program

TransNet Funding ($000)– $1.9 Billion FY 2021–FY 2025



ADA – Americans with Disabilities Act

BPNS – Bicycle, Pedestrian and Neighborhood Safety

BRT – Bus *Rapid* Transit

CP – Commercial Paper

LSI – Local Street Improvements

MC – Major Corridor

REMP – Regional Environmental Mitigation Program

SGIP – Smart Growth Incentive Program

SS – Senior Services

TSI – Transit System Improvement

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TransNet 2021 Activities & Accomplishments

The ITOC reviewed and provided recommendations on many key *TransNet*-supported programs during the 2021 fiscal year. These included:

- **The development of the vision for the 2021 Regional Plan**, which is the blueprint for a sustainable future for the San Diego region. It answers questions about how we will get around, where we will live, and how our region will grow through 2050 and beyond.
- **The State of the Commute Report**, an annual report that provides data on how people use the region's freeways, transit services, and local roadways.
- **The Comprehensive Multimodal Corridor Plans**. In alignment with the 2021 Regional Plan, these data-driven plans aim to reduce congestion and generate transportation choices while preserving community character and creating opportunities for enhancement projects.
- **Progress and status reports on a variety of *TransNet* programs**, including quarterly updates on the Regional Bikeway program and *TransNet* Major Corridors, *TransNet* Senior Mini-Grant program, Smart Growth Incentive program, and Active Transportation Grant program.
- **The *TransNet* Environmental Mitigation Program**, which provides funds to protect, preserve, and restore native habitats. Specifically, ITOC discussed the FY 2021-2022 work plan, FY 2021 annual funding, and the *TransNet* Interfund Loan.
- **The status of the regional Bikeway program** and **City of San Diego bikeway approvals and projects**.
- **Implementation updates for the FY 2018 *TransNet* Triennial Performance Audit**, including Transit operator funding eligibility, and reporting on *TransNet* goals and provisions.
- **The FY 2021 *TransNet* Triennial Performance Audit (TPA)**, detailed in this Annual Report.
- **The Call for Projects for the Specialized Transportation Grant program**, which funds projects and programs that expand mobility options for seniors and people with impairments.
- **Reports about the *TransNet* Local Street and Road program**, including the FY 2020 Annual Status Report, 2021 Output and Outcome Report, and City of San Diego Transportation Capital Improvement Program.
- **Performance Management and Safety Targets for the Fixing America's Surface Transportation Act**, which authorizes billions of federal funds for highway, highway and motor vehicle safety, and public transportation.
- **The 2021 Regional Transportation Improvement Program (RTIP)**, including the Draft Air Quality Conformity Determination. The RTIP is a multi-billion-dollar, multi-year program of proposed major transportation projects in the San Diego Region.
- **ITOC also received updates on major SANDAG projects**. These included the highway, rail, environmental, and coastal access improvement projects underway along North I-5 through the SANDAG and Caltrans Build NCC program. Also included was the Mid-Coast Trolley project, which will extend the UC San Diego Blue Line 11 miles north to the University community area.

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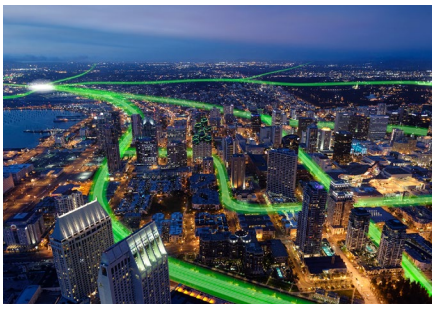
TransNet Progress Highlights

Five regionally significant projects will be the recipients of focused investments in the coming year. They are considered direct outputs of SANDAG's strategic planning, and the *TransNet* program is aligned with these priorities. These major projects are described below.



2021 Regional Plan

The bold new transportation vision for the 2021 Regional Plan addresses traffic congestion, social equity, and state and federal mandates to create a balanced transportation system that will serve generations to come. Data-driven planning and five strategies known as the "5 Big Moves" — Complete Corridors, Transit Leap, Mobility Hubs, Flexible Fleets, and Next Operating System (Next OS) – are at the heart of the Plan. The 5 Big Moves create a framework for transformed mobility. The draft Plan and the draft Environmental Impact Report (EIR) will be released and undergo public review in mid-2021. The Board of Directors will be asked to consider adoption of the 2021 Regional Plan and certification of the Final EIR in late 2021.

Central Mobility Hub/Navy Old Town Campus Revitalization

For decades, San Diego has explored ways to improve regional connectivity to San Diego International Airport. SANDAG envisions this solution to be the Central Mobility Hub, a multimodal transportation center that could connect all regional public transit in addition to providing a direct connection to the airport. Concurrent with the Central Mobility Hub project, SANDAG is working with the U.S. Navy to explore redevelopment opportunities for the Naval Base Point Loma Old Town Campus, a 70.5-acre property that currently houses the Naval Information Warfare Systems Command (NAVWAR) facilities. In FY 2022, SANDAG expects to conduct additional public outreach and complete the environmental clearance process for the Central Mobility Hub project.

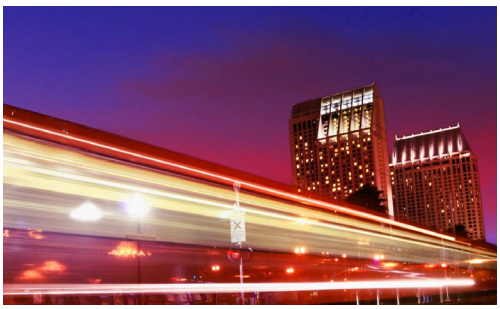
Del Mar Bluffs Stabilization

In the City of Del Mar, construction was completed in January 2021 on the fourth phase of stabilization efforts for the railroad tracks along the coastal bluffs to ensure that train traffic continues uninterrupted for several decades. The tracks are integral to the Los Angeles-San Diego-San Luis Obispo (LOSSAN) corridor – the second busiest passenger and freight corridor in the nation. Two more phases of stabilization projects are planned. SANDAG is also studying how to move tracks off the bluffs. The study will continue through 2021.

*The Del Mar Bluffs Stabilization project does not currently rely on *TransNet* funds. However, it is integral to the North Coast Corridor program of projects, which received *TransNet* funding in FY 20.

Mid-Coast Trolley Project

Launched in late 2016, the Mid-Coast Trolley is the largest infrastructure project in the history of the San Diego region, adding 11 miles and nine stations to the Trolley system. The $2.1 billion project remains on schedule to be completed in late 2021. The project will extend the UC San Diego Blue Line north of the historic Santa Fe Depot in Downtown San Diego by 11 miles, providing a one-seat ride between the U.S./Mexico Border and the University community. Trolley testing is anticipated to begin at the end of FY 2021 and continue through the early part of FY 2022.



Otay Mesa East Port of Entry and State Route 11

A joint venture between SANDAG and Caltrans, in collaboration with state and federal partners in the U.S. and Mexico, Otay Mesa East POE will create a third border crossing for the San Diego-Baja California mega-region that will enhance regional mobility and fuel economic growth and binational trade. In FY 2022, construction of the Siempre Viva Road interchange improvements will begin, and the final State Route 11 segment and State Route 125 southbound connectors to eastbound State Route 905 and State Route 11 will be completed. The project team also expects to finish the investment grade Traffic and Revenue Study, which will estimate the traffic demand and subsequent toll revenue potential from the State Route 11 toll road.

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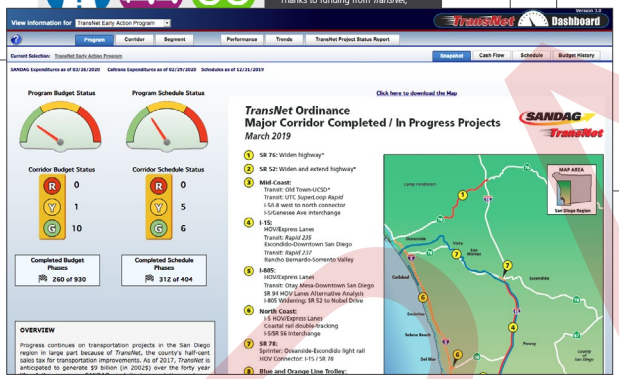
How to Get Involved

As of June 30, 2020, 35 percent of the 48 major corridor capital construction projects were completed and 23 percent were in progress -- a significant accomplishment 13 years into the 40-year program. Completed projects include the modernization of the Blue and Orange Trolley lines, construction of the I-15 Express Lanes; the widening of SR 76; I-15, Mid-City, and South Bay Rapid Transit projects, and others. For specific information on the status of projects under the *TransNet* program, readers can go to the following sources online:

- FY 2021 *TransNet* Triennial Performance Audit (FY 2021 TPA) Appendix C details the status of major corridor projects.
- A status of all *TransNet* Major Corridor projects can be found on the *TransNet* Dashboard at *transnettrip.com*.



KeepSanDiegoMoving.com

Offers real time information about *TransNet* projects, including a dashboard that shows budgets and schedules.

sandag.org/*TransNet*

Contains key documents related to the *TransNet* Extension Ordinance.

Meetings

ITOC meets on a regular basis, usually the second Wednesday of the month at 9:30 a.m. at SANDAG offices 401 B Street, Suite 800, San Diego, CA 92101. A list of past and upcoming agendas for all ITOC meetings can be found at sandag.org/itoc.

Questions?

The ITOC encourages your feedback on this report and other *TransNet*-related matters. Inquiries can be directed to itoc@sandag.org. Individuals interested in serving on the committee, as vacancies occur, are encouraged to email itoc@sandag.org to be placed on the vacancy notification list.

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May 12, 2021

2021 Regional Plan: Moving from the Vision to the Plan

Overview

In August 2020, staff presented the Vision for San Diego Forward: The 2021 Regional Plan (2021 Regional Plan)—a bold, new transportation vision that directly addresses traffic congestion, social equity, and state and federal mandates and could serve the transportation needs of the San Diego region for generations to come. Since then, the team has been sharing the Vision, refining network components, defining key land use and planning assumptions, and completing the modeling and analysis that turns the Vision into the 2021 Regional Plan. Additionally, staff brought forward key components related to the development of the Draft Plan in February and March 2021 to the Board of Directors. The reports presented to the Board of Directors are attached. The *TransNet* Independent Taxpayer Oversight Committee (ITOC) is asked to consider and discuss this information in preparation for the release of the draft 2021 Regional Plan in spring 2021.

Action: **Discussion**

An overview of the development process for the 2021 Regional Plan, initial performance results, key planning assumptions, data used to develop the plan, costs, funding strategies, and milestones for this year will be presented.

Fiscal Impact:

Funding for development of the 2021 Regional Plan is included in Overall Work Program Element Nos. 3102000 and 3102005 in the FY 2021 Program Budget.

Schedule/Scope Impact:

The draft 2021 Regional Plan and draft Environmental Impact Report are expected to be released for review by the Board of Directors and public comment in spring and summer 2021, respectively.

Key Considerations

The Vision for the 2021 Regional Plan reimagines the transportation system using a data-driven planning process and the 5 Big Moves—inter-reliant strategies that provide a regional system of Complete Corridors that are managed in real time by the Next Operating System to create capacity and keep the transportation system operating smoothly and safely for all modes. Transit Leap and Flexible Fleet services connect a network of Mobility Hubs that covers the region's population centers, major employment centers, and other key activity centers across the region.

Next Steps

The draft 2021 Regional Plan is anticipated to be released in May 2021. Information on the following components of the Regional Plan was presented to the Board in April 2021:

- Social Equity
- Technology Considerations
- Alignment of State, Regional, and Local Planning

The Board will be asked to consider adoption of the 2021 Regional Plan and certification of the final Environmental Impact Report in fall 2021.

Coleen Clementson, Director of Regional Planning

Key Staff Contacts: Coleen Clementson, (619) 699-1944, coleen.clementson@sandag.org
Ray Major, (619) 595-5668, ray.major@sandag.org

Attachments:
1. Agenda Item No. 14, Board of Directors Meeting, February 12, 2021
2. Agenda Item Nos. 8A and 8B, Board of Directors Meeting, March 12, 2021

SANDAG

Item: 14

Board of Directors

February 12, 2021

2021 Regional Plan: Moving from the Vision to the Plan

Action: **Discussion**

An overview of the development process for the 2021 Regional Plan, initial performance results, key planning assumptions, and milestones for this year will be presented.

Fiscal Impact:

Funding for development of the 2021 Regional Plan is included in Overall Work Program Element Nos. 3102000 and 3102005 in the FY 2021 Program Budget.

Schedule/Scope Impact:

The draft 2021 Regional Plan and draft Environmental Impact Report (EIR) are expected to be released for review by the Board of Directors and public comment in spring and summer 2021, respectively.

Overview

In August 2020, staff presented the Vision for the 2021 Regional Plan - a bold new transportation vision that directly addresses traffic congestion, social equity, and state and federal mandates, and could serve the transportation needs of the San Diego region for generations to come. Since then, the team has been sharing the Vision, refining network components, defining key land use and planning assumptions, and completing the modeling and analysis that turns the Vision into the 2021 Regional Plan.

Key Considerations

The Vision for the 2021 Regional Plan reimagines the transportation system using a data-driven planning process and the 5 Big Moves—inter-reliant strategies that provide a regional system of Complete Corridors that are managed in real time by the Next Operating System (Next OS) to create capacity and keep the transportation system operating smoothly and safely for all modes. Transit Leap and Flexible Fleet services connect a network of Mobility Hubs that covers the region's population centers, major employment centers, and other key activity centers across the region.

The 2021 Regional Plan will describe how the transportation system in the Vision can be realized by 2050, with a few refinements from what was presented to the Board of Directors in August 2020. Based on input and further analysis, the commuter rail network is proposed to provide upgrades to the LOSSAN corridor rather than a new parallel route and include improved connections in Sorrento Mesa and University City.

Addressing our Challenges

The Vision laid out three key challenges the region faces – worsening traffic congestion, growing inequities, and aggressive state and federal mandates around climate change and air quality.

The 2021 Regional Plan must comply with specific state and federal mandates, including a Sustainable Communities Strategy (SCS), per Senate Bill 375 (SB 375), that achieves greenhouse gas (GHG) emission reduction targets set by the California Air Resources Board; compliance with federal civil rights requirements (Title VI); and environmental justice considerations, air quality conformity, and public participation.

Capital investments alone cannot fully address social inequities, achieve desired congestion relief, or meet GHG emission reduction mandates. As such, the Regional Plan includes a package of policies and programs focused on transportation technologies, sustainable growth and development, and innovative demand management to complement and enhance the capital investments. It also includes support for on-going operational needs of the overall system. Together, the integrated system of capital investments, policies, and programs influence our ability to achieve these three challenges:

Congestion: providing alternatives to driving frees up more roadway space for people that need to drive and managing the system with the latest technology can make traffic smoother, prioritize non-solo driving, and create a safer environment for all. Congestion primarily occurs during peak periods when 80% of commuters drive alone and only 3% take transit to work. Initial modeling results show that with implementation of the Regional Plan, commuters are offered a compelling option to driving that increases the use of transit to 15% and decreases driving alone to 56% by 2050.

Social Equity: it takes both land use and transportation planning to fix historic inequities created by all levels of government and to prioritize the ability to access basic needs and economic opportunities for those with the lowest access. Initial performance results show a three-fold increase in social equity focused populations (people with low-income, people of color, and seniors) living within 0.5 miles of a commuter rail, light rail, or *Rapid* transit stop. While currently just 16% of low-income residents can access Tier 1 employment centers in 30 minutes via transit, that number doubles by 2050 with implementation of the Regional Plan. Initial findings of the Regional Plan's social equity analysis were recently presented to the Social Equity Working Group and are available here: https://sandag.org/uploads/meetingid/meetingid_5780_28672.pdf

State/Federal Mandates: reducing GHG emissions requires both transportation and land use strategies-transportation strategies that reduce reliance on the car as a primary mode of transportation by offering safe, affordable, convenient alternatives to driving and ensuring that people can access jobs and services in shorter trips, and land use strategies that focus growth and development in the region's urbanized areas where there are existing and planned transportation options. Initial modeling and analysis of the integrated transportation system and accompanying policies shows that the region can achieve its target of 19% reduction in per capita GHG emissions by 2035.

Our Future Success Requires Early Action

The phasing of capital investments, programs, and policies is an important consideration of the Regional Plan. In the first 14 years, the region must demonstrate how it will reduce GHG emissions to meet state mandates. The investments by 2035 are based on the critical connections, project readiness, social equity, anticipated revenues, and the integration of the 5 Big Moves. The proposed projects, programs, and policies by 2035 are centered on advancing our ability to address social equity and congestion while meeting the region's GHG reduction target and include:

- **Making the most out of our existing transportation system** by developing a system of managed lanes coupled with Next OS technology to support efficient movement of people and goods and increasing transit service hours and frequencies, subsidizing transit fares, and building out an extensive system of *Rapid* transit to make transit more convenient, affordable, and increase access for historically underserved communities.
- **Advancing work on the commuter rail system** by double tracking the LOSSAN corridor, relocating tracks off the Del Mar Bluffs, and building a critical commuter rail connection from South Bay to Sorrento Valley
- **Investing in communities** to support mobility options and close the first/last mile gap with Flexible Fleet pilots, complete street improvements, Mobility Hub amenities, electric vehicle charging, local bike projects, and smart intersections including development of the Central Mobility Hub and San Ysidro Mobility Hub
- **Supporting sustainable planning** with local programs to advance efforts on affordable housing, safety, climate resilience, open space preservation, and focus development in mobility hub and transit priority areas
- **Managing system demands** with employer-focused programs to encourage alternative modes and pricing strategies to ease congestion and enhance transportation revenues

Next Steps

Prior to release of the draft 2021 Regional Plan in May 2021, more information on the following components of the Regional Plan will be presented to the Board in March and April 2021:

- Pricing and funding assumptions
- Social Equity
- Technology considerations
- Alignment of state, regional, and local planning

The Board will be asked to consider adoption of the 2021 Regional Plan and certification of the Final EIR in fall 2021.

Hasan Ikhrata, Executive Director

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Ray Major, (619) 595-5668, ray.major@sandag.org

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Item: 8A

Board of Directors

March 12, 2021

2021 Regional Plan: Overview of the Data Used in the Planning Process

Action: Discussion

The Board of Directors requested additional detailed data underlying the development of the draft 2021 Regional Plan. A panel of SANDAG staff will describe the data and methods used during the planning process.

Fiscal Impact:

Funding for development of the 2021 Regional Plan is included in Overall Work Program Element Nos. 3102000 and 3102005 in the FY 2021 Program Budget

Schedule/Scope Impact:

The draft 2021 Regional Plan and draft Environmental Impact Report (EIR) are expected to be released for review by the Board of Directors and public comment in spring and summer 2021, respectively.

Overview

On February 22, 2019, the Board of Directors unanimously approved an action plan to develop a bold new vision for San Diego Forward: The 2021 Regional Plan (2021 Regional Plan).

From April 2019 through August 2020, staff delivered a series of presentations to the Transportation Committee, Regional Planning Committee, Borders Committee, and Board of Directors on topics related to the Regional Plan. Presentation topics included our regional economy, data-driven planning, Big Data, regulatory requirements, environmental impact reports, transportation modeling, impacts of COVID-19, and concluded with the Vision for the 2021 Regional Plan. On February 12, 2021, staff presented how SANDAG will move from a Vision to a Plan and how the 2021 Regional Plan reimagines the transportation system in the San Diego region. On February 26, 2021, the Board of Directors requested additional details on the data-driven planning process used to develop the draft 2021 Regional Plan.

Key Considerations

Based on previous Board direction, data analysis combined with stakeholder input has guided the development of a comprehensive vision for a transportation system that leverages technology to create a safe, adaptable, and equitable transportation network with fast, fair, and clean choices to move around the region seamlessly. Staff has used a data-driven planning process that began with identifying the region's challenges, collecting data, ensuring the validity and reliability of the data, concept development, network development, and network refinement.

In the early phases of the Five Big Moves development process, staff used Longitudinal Employer-Household Dynamics (LEHD) data from the U.S. Census Bureau and anonymized location-based (cell phone) data aggregated to the census tract level to gain a high-level understanding of the critical connections needed to access jobs, services, education, healthcare, places of recreation and major attractors. Because work commutes are generally the most consistent and predictable trips and are a primary cause of peak-period congestion and delay, staff also analyzed empirical data that revealed how people are traveling to major employment centers and points of interest each day. In addition to the analysis performed using observed data, feedback from residents, employers, and stakeholders across the region has been collected through focus groups, surveys, interviews, and workshops to understand the transportation challenges that our residents and businesses face.

Critical to the development of the 2021 Regional Plan is the iterative process to evaluate and refine the network and verify whether the proposed network and strategies can address the region's needs. This required a series of detailed analyses in which data related to existing population and jobs, regional growth forecasts (population, households, housing units, jobs), land use assumptions, demographics, and more were repeatedly analyzed.

Planning staff, data, analytics and modeling staff, and a team of consultants worked together throughout this iterative process to create key input assumptions for the Activity Based Model 2+ (ABM2+) to evaluate elements of the Plan such as transportation system infrastructure and operations, demand management strategies, pricing strategies, land use assumptions, and integration of regional zero emission vehicle programs. In addition, independent reviews of data, assumptions, and conclusions were conducted through the agency's Peer Review Process (PRP) and Office of Quality Assurance/Quality Control, processes that were created, implemented, and refined as part of the agency's Plan of Excellence.

Next Steps

Prior to releasing the draft 2021 Regional Plan in May 2021, more information on the following components of the Regional Plan will be presented to the Board in April 2021:

- Social Equity
- Technology Considerations
- Alignment of State, Regional, and Local Planning

The Board will be asked to consider adoption of the 2021 Regional Plan and certification of the final environmental impact report in the fall of 2021.

Hasan Ikhrata, Executive Director

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Attachment: 1. Vision for the 2021 Regional Plan: Documentation of Presentations and Draft Data Analysis

March 2021

Vision for the 2021 Regional Plan: Documentation of Presentations and Draft Data Analysis

All data, analysis, and performance results are subject to change prior to the release of the Draft 2021 Regional Plan.

Presentations to SANDAG Board of Directors, Policy Advisory Committees

- April 26, 2019: Introduction of the 5 Big Moves (Report, PPT)
- July 12, 2019: Regional Assessment of Employment Centers, Overview of the 5 Big Moves (Report, PPT)
- September 27, 2019: Airport Connectivity Report (Report, PPT)
- January 10, 2020: Regional Plan: Putting the Pieces Together (Report, PPT)
- January 24, 2020: Big Data: Harnessing the Benefits of Data Powered Governance (Report, PPT)
- February 14, 2020: Greenhouse Gas Emissions and Vehicle Miles Traveled: An Overview of State Requirements and SANDAG Modeling Tools (Report, PPT)
- February 14, 2020: Airport Connectivity MOU (Report)
- March 6, 2020: SANDAG Modeling Tools (Report, PPT)
- June 5, 2020: Comprehensive Multimodal Corridor Plans (Report, PPT)
- July 24, 2020: What We Are Learning from COVID-19 and How it Could Impact Transportation Planning in the San Diego Region (Report, PPT)
- August 14, 2020: The Vision for the 2021 Regional Plan (Report, PPT)

All staff reports and presentations related to the 2021 Regional Plan are available at: https://sdforward.com/about-san-diego-forward/staff-reports.

Additional Information on the 5 Big Moves

- 5 Big Move One Pagers
- Network Development Summary Report
  - https://sdforward.com/docs/default-source/2021-regional-plan/summary.pdf?sfvrsn=15dbfe65_12
- Data Viewer Applications
  - A Transformative Transportation Vision
  - Una Transformadora Visión de Transporte
- Data Viewer Feature Services (access to item description and service URL)
  - Adopted Regional Bike Network
  - Complete Corridors - Connectors and Ramps
  - Complete Corridors - Highway
  - Complete Corridors - Regional Arterials
  - Concept Animations
  - Major Transfer Points
  - Mobility Hubs and Flexible Fleets
  - Transit Leap
  - Transit Leap - February 2021 update
- Data Viewer REST services
  - Existing Transportation Network
  - Existing Land Use (2018)
  - SANDAG Population Estimates 2018 and Urbansim Jobs 2016 by MGRA
  - Employment Centers (Outlines)
  - Origin-Destination Bands
  - Commercial Vehicle Origin-Destination Lines (Streetlight)
  - Employment Center Hexbins

- Five Big Moves Development Data Archive
  - https://gis.sandag.org/docs/5BM_DevelopmentDataArchive.zip
- Project Evaluation Methodology
  - https://sandag.maps.arcgis.com/home/item.html?id=8de389d73d98464d9847c42232cc19d5
- Project Bundle Scoring and Ranking
  - https://sandag.maps.arcgis.com/home/item.html?id=921e7191e97e4c0b9d5e95ba6cb31009

San Diego Regional Travel Demand Model (ABM2+) Model Documentation, Survey Reports, Computer Code, Presentations and DRAFT networks and performance metrics

- Technical Methodology to Estimate Greenhouse Gas Emissions for San Diego Forward: The 2021 Regional Plan and Sustainable Communities Strategy from the San Diego Association of Governments, submitted to the California Air Resources Board February 2021
  - https://gis.sandag.org/docs/DRAFT%20Technical%20Methodology%20to%20Estimate%20GHG%20Emissions_with%20appendices_February%202021.pdf
- Key survey reports used to develop ABM2+:
  - 2016-2017 San Diego Regional Transportation Study: Household Travel Behavior Survey https://www.sandag.org/uploads/projectid/projectid_540_26829.pdf
  - 2015 On-Board Transit Passenger Study https://www.sandag.org/uploads/projectid/projectid_494_21412.pdf
- ABM2+ Wiki with description of model structure and methodologies https://github.com/SANDAG/ABM/wiki
- ABM2+ Code
  - Model Code Repository: https://github.com/SANDAG/ABM
  - Reporting Code Repository: https://github.com/SANDAG/ABM-Reporting
- ABM2+ reports with descriptions: https://github.com/SANDAG/ABM/wiki/Reports-and-Documents
  - ABM2+ enhancements for 2021 RP and 5BM https://github.com/SANDAG/ABM/wiki/files/ABM2PReportV2.pdf
  - ABM2+ sensitivity testing report: https://github.com/SANDAG/ABM/wiki/files/SensitivityReportV3.pdf
- Transportation Model Forum Presentations
  - Dec 2020 – Social Equity Analysis Regional Models (sandag.org)
  - Dec 2019 – ABM2+ Model Development Regional Models (sandag.org)
  - July 2019 - ABM2+ development Regional Models (sandag.org)
- Transportation Model Data
  - Model Data Input Sheet
    - https://sandag.maps.arcgis.com/home/item.html?id=d4b94390fcc448f8ba02869bb8950078
  - Phased Project List
    - https://sandag.maps.arcgis.com/home/item.html?id=0a64ddaca78c4d07869ac314b487ff64
  - Draft output performance measures
    - https://sandag.maps.arcgis.com/home/item.html?id=a8031ec54dbb47b59e97814b0767c07b
  - Draft Transportation Networks
    - https://sandag.maps.arcgis.com/home/item.html?id=f7a2888d08124ad19056bb987ac24654

Forecast Documentation

- https://gis.sandag.org/docs/DRAFT%20Regional%20Growth%20Forecast%20and%20LU%20Scenario%20Appendix%20F.pdf

SCS Land Use Scenario

- https://sandag.maps.arcgis.com/home/item.html?id=9dc69ab8a4aa497ca91d507a76f2dc2b

Employment Centers

- Employment Center Methodology
- Employment Center Reports
  - https://www.sandag.org/index.asp?classid=16&subclassid=127&projectid=581&fuseaction=projects.detail

Information on Goods Movement

The SANDAG team is currently working on the 2021 Freight Gateway Study Update which will provide a look at freight tonnage movements through and within the region. In the meantime, the below information is from datasets that the team pulled together from public and internal sources:

I-5 Highway/Freight Significance:

I-5 is one of two critical North / South Interstate distributions arteries serving San Diego County (I-15 is the other). I-5 is a critical freight distribution corridor because:

- San Diego draws much interregional freight that enters and exists the County on I-5; we also receive truckloads and return empties to the other Southern California counties as well as the Ports of Los Angeles/ Long Beach.
- The majority of our region's population resides along the densely populated coastline served by I-5, and there is a high concentration of retail outlets and home deliveries along the I-5 corridor that is the byproduct of this coastal population density.
- While significant freight gateway truck tonnages from the border ports of entry and the Port of San Diego rely on I-5 as a distribution artery, the majority of goods moving on 1-5 are driven by domestic consumption and production.
- Traffic on I-5 varies in density by area and by time of day, but using Caltrans Traffic Census Program/Average Annual Daily Truck Data Source (2018) we have these counts:
  - Basilone Road at I-5 at the County Line = 10,411 Truck AADT
  - Leucadia Road and I-5 which is about mid-county = 13,592 Truck AADT
  - I-5 and SR 15 Merge area near the Port of San Diego = 10,750 Truck AADT
- Using a conversion rate for mixed-freight, that translates to the following tonnage*:
  - Basilone Road at I-5 at the County Line = approximately 148,000 tons
  - Leucadia Road and I-5 which is about mid-county = approximately 193,000 tons
  - I-5 and SR 15 Merge area near the Port of San Diego = approximately 153,000 tons

NOTES:

- AADT= Average Annual Daily Trucks
- *This tonnage assumption is from materials related to the 2016 Freight Gateway Study Update.

North Coast Corridor Rail Freight Significance:

North Coast Corridor freight rail services are also of great significance because it is our only rail distribution corridor and is also our primary passenger rail corridor. It is a shared passenger and freight rail asset. It is the second busiest freight rail corridor in the country (after Northeast Corridor).

It is our only Class I freight rail corridor and is vital for goods movement in general and it is also a strategic distribution corridor for the Port of San Diego as it carries almost half of their imported automobile distribution.

- Using BNSF/NCTD data, we have the following freight rail information:
    - For 2018:
        - Total rail tonnage moving on the LOSSAN Corridor was approximately 4,248,000 tons for 2018
        - There were approximately 1,200 freight trains operating on the LOSSAN Corridor in 2018
    - For 2019:
        - Total rail tonnage moving on the LOSSAN Corridor was approximately 4,448,000 tons for 2019
        - There were approximately 1,100 freight trains operating on the LOSSAN Corridor in 2019

2021 Regional Plan: Cost Estimation Methodology and Funding Strategies

Action: Discussion

A discussion of the methodology used to estimate the cost to implement the bold new transportation vision for the 2021 Regional Plan as well as potential funding strategies that could be brought together to implement the Plan by the year 2050.

Fiscal Impact:

Funding for development of the 2021 Regional Plan is included in Overall Work Program Element Nos. 3102000 and 3102005 in the FY 2021 Program Budget

Schedule/Scope Impact:

The draft 2021 Regional Plan and draft Environmental Impact Report (EIR) are expected to be released for review by the Board of Directors and public comment in spring and summer 2021, respectively.

Overview

Last month, staff presented how SANDAG will move from a Vision to a Plan and how San Diego Forward: The 2021 Regional Plan (2021 Regional Plan) reimagines the transportation system in the San Diego region. Development of the Plan uses a data-driven planning process, with inter-reliant strategies to address three key challenges: traffic congestion and safety, social equity, and meeting our state and federal mandates. The result is a transportation system that is faster, fairer, and cleaner.

This report focuses on two key aspects of the 2021 Regional Plan: 1) the methodology used to estimate the cost to implement the reimagined transportation system; and 2) potential funding strategies that could be brought together to implement the Plan.

A Transformational Transportation System

At the February 12, 2021 Board of Directors meeting, the SANDAG team focused on how the 2021 Regional Plan addresses worsening traffic congestion, safety, growing inequities, and aggressive state and federal mandates around climate change and air quality.

The team discussed how land use and transportation planning are required to reverse historic inequities and to prioritize access to basic needs and economic opportunities for those who have the least access. Initial performance results of the vision for the 2021 Regional Plan show that there would be a three-fold increase in the number of people from social equity focused populations (people with low-income, people of color, and seniors) who can reach a commuter rail, light rail, or *Rapid* transit stop within 0.5 miles of where they live. Today, only 16% of low-income residents can access Tier 1 employment centers within 30 minutes via transit, but that percentage doubles by 2050 with the 2021 Regional Plan fully implemented.

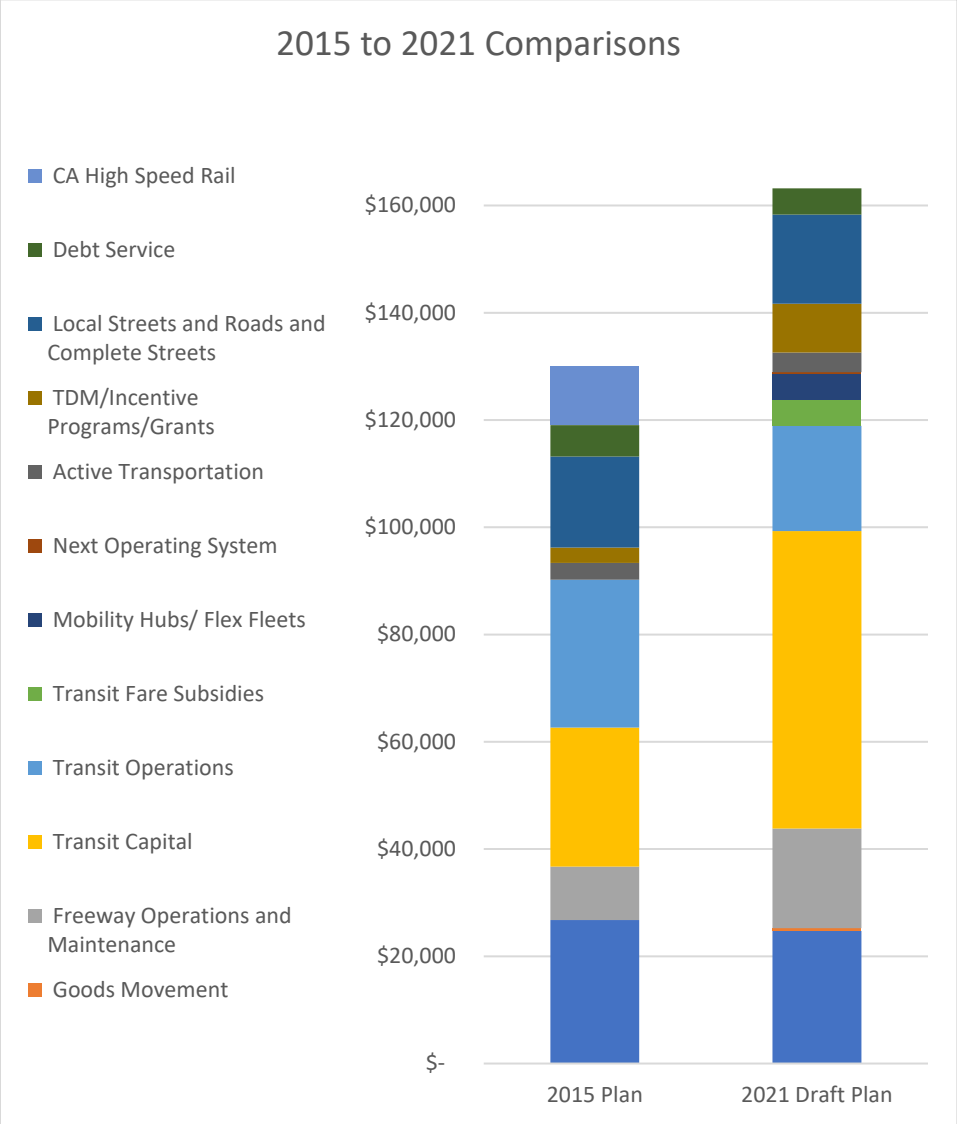
The team also shared with the Board that providing people with alternatives to driving will free up more roadway space for other people who still need to drive. Managing the system with the latest technology will make traffic smoother, prioritize non-solo driving, and create a safer environment for everyone. Initial modeling results show that commuters will have compelling alternatives to driving, with the Plan implemented. The result: by 2050, the percentage of commuters who choose to use transit will rise to 15%, while the percentage of commuters who choose to drive alone to work will fall to 56%.

It was also shared with the Board that state-mandated reductions in greenhouse gas (GHG) emissions weigh heavily on this Plan and that both transportation and land use strategies will be important to reduce people's reliance on the car so we can meet our state mandates for lower GHG emissions. Initial modeling and analysis of the integrated transportation system and accompanying policies show that the region can achieve its state target of reducing per capita GHG emissions by 19% (below 2005 levels) by 2035.

How much will this investment cost?

It is estimated that the total Plan will cost approximately $163B. This is an important question that SANDAG takes seriously. For that reason, we developed a detailed cost estimation methodology which is documented in Attachment 1. To develop that methodology, staff worked with national experts, Caltrans, the Metropolitan Transit System, the North County Transit District, the County of San Diego, and local jurisdictions to apply their expertise on how much the 2021 Regional Plan would cost. Prior to developing the detailed cost estimates, the team identified all and any efficiencies that could be made at even the earliest planning stages through low-cost approaches. This involved optimizing the current system, costing out those elements, including early implementation of smart intersection signal systems, working within existing rights of way, applying technologies, evaluating assumptions from previous plans, etc. Next, detailed programmatic, capital, and operations cost estimates were applied based on industry leading practices using real project examples in the San Diego region where applicable. Finally, the team applied, tested, and evaluated the results, and phased the transportation network in such a way as to deliver the most benefits to the region as soon as possible.

Based upon that work, the cost estimate is $14B less than reported in August 2020. The cost is lower because the team refined proposed investments based on performance results; low performing parts of the system not recommended for inclusion in the Draft Plan. By comparison, the Regional Plan approved by the SANDAG Board of Directors in 2015 had an estimated cost of $130B. The difference between the plans is attributable to the robust multimodal nature of the approach taken in the 2021 Regional Plan which provides real choices for travelers throughout the region. The following chart breaks down the total cost of the Plan into detailed categories. Project details are available in the online Data Viewer here: SDForward.com/envision.



'* Dollars shown above in Millions

Some key cost differences between the adopted 2015 Regional Plan and the proposed 2021 Regional Plan are:

- An 8% reduction in roadway costs through efficiencies gained by working within the existing rights-of-way, including a 22% reduction in costs related to the Managed Lanes and Managed Lane Connectors
- Several new categories of projects that will provide better interconnectivity: Mobility Hubs, Flexible Fleets, and Next Operating System
- The addition of Transit Fare Subsidies
- A 17% increase in Active Transportation investments
- New investments in Goods Movement, based on newly available funding
- Similar investments in Local Streets and Roads
- $6 billion in expanded grants and incentive programs to strengthen connections between land use, housing, and transportation, and execute an enhanced commitment to environmental stewardship and resiliency

Maximizing Space on Our Highways

One key difference between the 2021 Regional Plan and past plans is a greater focus on making our existing highway network more efficient by maximizing use of space. The 2021 Regional Plan envisions tackling this challenge in four ways:

First, the Plan creates a system of Managed Lanes, in which general purpose lanes are repurposed – in certain places and at certain times – into lanes that are open for particular users. These users may include *Rapid* transit vehicles and other transit services enabled by Transit Leap; people who carpool; and rideshare services such as Uber and Lyft. Second, the Plan converts shoulders on highways, where it is safe to do so, into Managed Lanes. Third, the Plan identifies a limited number of places around the region where stretches of highway are physically widened – but only where absolutely necessary and within the existing corridor right-of-way. Fourth, the Plan looks at safety improvements such as curve straightening and interchange improvements to improve circulation and to enhance safety. This approach to improving our highway network saves approximately $4 billion over previous strategies, largely because it is cheaper to repurpose existing lanes or shoulders than to build new highways or extensively widen existing ones.

Additionally, the 2021 Regional Plan contemplates major technology investments that can help maximize the efficiency of the transportation system by providing connectivity between flexible fleet services and transit. These investments in local streets and corridors can make traffic smoother as non-solo driving is prioritized and the overall transportation environment becomes safer.

Programs and Policies

The 2021 Regional Plan also includes policies and programs that serve as the "glue" to connect the whole system together, and which recognize the close relationship between the transportation system and communities in the region. Attention to how land is used is important in the Regional Plan, because the type and location of places helps determine what transportation services will be most accessible for the largest number of people and enhance mobility for everyone. As a result, the vision supports close connections between projects outlined in the 2021 Regional Plan and existing regional programs that support land use, housing, and transportation connectivity. Accompanying policies and programs are essential components of the required Sustainable Communities Strategy and the region's ability to achieve its state GHG reduction target. Supporting these connections will help SANDAG achieve regional goals of enhancing environmental stewardship, addressing housing needs, promoting innovative approaches to transportation solutions, and addressing safety concerns. In addition to capital and operational investments, the land use pattern and accompanying policies and programs are essential components of the required Sustainable Communities Strategy and the region's ability to achieve its state GHG reduction target. Costs related to these efforts are included in Attachment 1.

Plan Funding and Context

One key difference between a "Vision" and a "Plan" is that a plan must demonstrate that funding has been reasonably identified to pay for the projects and programs described in it. Traditionally, regional plans have assumed that some combination of 30-plus revenue sources will pay for them. The San Diego region has always excelled at leveraging state and federal funds to maximize the potential of every dollar generated locally.

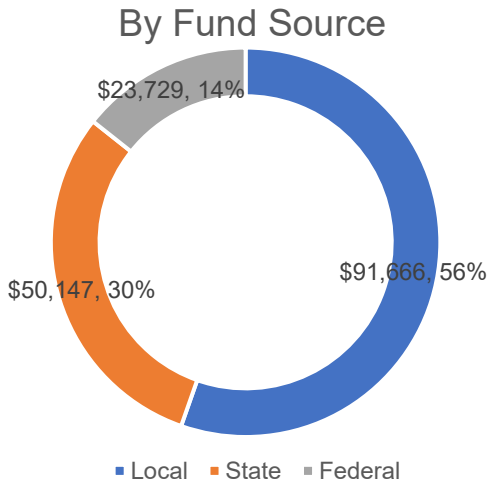
However, state and federal transportation funding has declined in recent years; the federal gas tax has not changed since 1993, and fuel tax receipts have declined due to increased vehicle efficiencies. Also, while Senate Bill 1 (Beall, 2017) funding has provided additional funds through a gas tax increase and other new fees, those revenues are primarily dedicated to a backlog of existing operations and maintenance projects. Therefore, new sources of funding are needed. Attachment 2 includes all revenue sources anticipated to fund the 2021 Regional Plan, by time period.

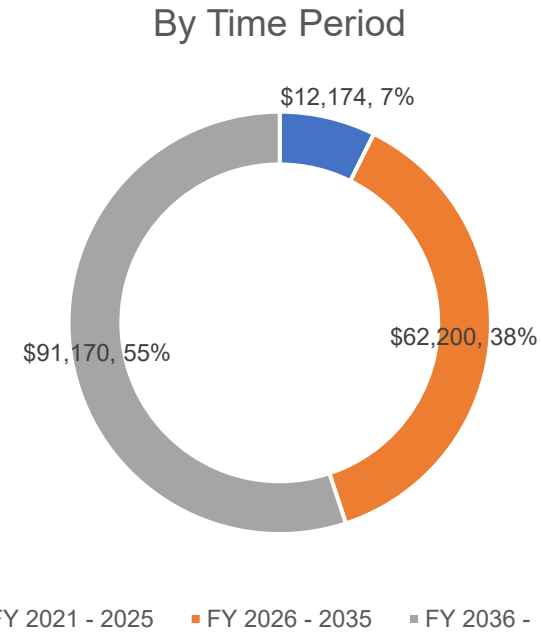
It is also important to understand that while we anticipate receiving about $165 billion over the next three decades (we estimate slightly more revenues than project costs in order to provide additional flexibility), we do not have all these funds right now. Furthermore, a majority of the funds are tied to certain types of

projects (for example, transit infrastructure or highway operations and maintenance), and we do not have the authority to interchange them. These constraints come with specific provisions from Congress or the state Legislature. The transportation system being developed for the 2021 Regional Plan aligns with those rules.

It is also important to recognize that SANDAG does not have purview over all of the funds included in the 2021 Regional Plan. The agency, therefore, must continue to work creatively to best leverage available dollars. SANDAG is constrained by when funds become available during the lifespan of the Regional Plan, and by the fact that some funds are distributed directly to SANDAG, while others are distributed directly to other agencies to maintain, operate, and rehabilitate the transportation network.

For example, the majority of the funds included in the 2021 Regional Plan are distributed directly to agencies such as Caltrans and transit agencies for highway and transit operations and maintenance, and also to the region's cities and County for their local streets and roads. Partnerships with all these agencies are critical as SANDAG implements the 2021 Regional Plan. The following two charts illustrate the funding by type (local, state, and federal sources) and by time period (2021-2025, 2026-2035, and 2036-2050).





Pricing and User Fees

The practice of charging travelers' fees for the transportation infrastructure they use is becoming more commonplace nationwide. This is seen as a way to optimize performance of the transportation system while managing congestion, and as a way to minimize the effect of somewhat unpredictable state and federal funding. Fees also address the need for innovative financing mechanisms to make transportation financing in the region sustainable over the long-term in order to achieve SANDAG's goal of a fast, fair, and clean transportation system; support the region's infrastructure needs (to preserve and improve the system); and promote a balanced transportation system moving forward.

Charging fees for the transportation infrastructure that people use—for example, charging users for each mile they drive on the highway—can change travel behavior. In the San Diego region, an increase in carpooling was observed on the I-15 corridor once the managed lane was opened. Fees can also encourage people to take the bus for a short trip, or take the train to work instead of driving alone. Funds raised from user fees can help the region build a complete transportation system that provides travelers with more alternatives to driving alone, wherever and whenever they need them. Once it is built, the convenience of the new system could, in effect, sustain changes in travel behavior. The result for everyone would be more mobility, less congestion, less air pollution, lowered greenhouse gas emissions, and a higher quality of life.

User fees also apply a "market-based" approach to achieving environmental, equity, and economic goals and can put a hand on the scale to redress decades of unbalanced investment in roads by making funds available for alternative modes and transit. The inclusion of user fees in the 2021 Regional Plan can encourage travelers to choose more sustainable travel options that improve mobility and access regionwide, reduce carbon emissions, and create greater transportation equity. These fees can also generate sustainable funding to implement the Regional Plan. The pricing strategies under consideration in development of the 2021 Regional Plan are:

Managed Lanes can charge variable tolls based on congestion levels and other operating metrics, providing a faster trip to solo drivers if they choose to pay a fee, while providing free access to emergency vehicles, transit vehicles, carpoolers, and others. This concept is not new to the region. SANDAG currently operates priced managed lanes on I-15, which allow solo drivers to receive a congestion relief benefit if they choose to pay a fee. Another managed lanes project, the I-15/SR 78 Express Lanes Direct Connector Project, is under way. This will add three miles of new express lane direct connector ramps on SR 78 in both directions that will link the existing Interstate I-15 Express Lanes. Managed lanes are popular and effective in many areas of the U.S., including in Los Angeles, which implemented its first managed lanes system on two highways in 2013.

In the 2021 Regional Plan, SANDAG would take managed lanes to a new level with a regionwide system, and use some of the revenues to reinvest in multimodal projects and programs designed to expand and improve the non-vehicle transportation network. What staff proposes will help create jobs and help people get to them. Staff is committed to ensuring that there is no disproportionate burden on low income, minority, or elderly populations. If implemented according to plan, the region's transit and other alternative transportation will be in place to provide people with alternatives to driving alone. Frequency, reliability, better choices, and safety will be defining features of our regional transportation system. Transit rates, meanwhile, will be structured so that ridership increases and access to mobility increases.

Road Usage Charge is a direct user fee where motorists pay for use of the roadway network based on distanced traveled. Road usage charging can be an equitable way to generate revenue. As electric and hydrogen powered personal vehicles become more affordable and revenue from fuel taxes continue to decline, road usage charging is also a way to make up for the loss in those revenues. Finally, road usage charging is a recognition that any type of vehicle, whether powered by gas or electricity or hydrogen, causes congestion and places wear and tear on transportation infrastructure. Road usage charging is an emerging strategy for rapidly growing metropolitan areas, including those in California where Caltrans has a Road User Charge pilot program underway. Oregon is also collecting a road usage charge as part of its new program, OReGO. Initial projections for road usage charge programs in San Diego County show that SANDAG could

generate about $16 billion in revenue annually. A Road Usage Charge program could be implemented as soon as 2026.

Ridesharing company services fees would be per-trip fees for Transport Network Companies, which are ridesharing services such as Uber and Lyft. This includes ride-hailing and on-demand services for passengers. Fees could vary by mileage, occupancy, or other trip factors. Similar fees have been levied in other areas, including Chicago.

Transit fare subsidies and other incentives can also encourage more transit ridership and travel shifts during both peak and off-peak periods. Also, other incentives (e.g., priority parking for shared rides) can be tailored to encourage changes in travel behavior.

If discussions of pricing strategies advance, further analysis and public discussions with the SANDAG Board of Directors, stakeholders, and the general public will take place. The aim would be to further prioritize policy goals such as social equity, and tailor each pricing strategy to meet these goals.

Next Steps

Prior to releasing the draft 2021 Regional Plan in May 2021, more information on the following components of the Regional Plan will be presented to the Board in April 2021:

- Social Equity
- Technology Considerations
- Alignment of State, Regional, and Local Planning

The Board will be asked to consider adoption of the 2021 Regional Plan and certification of the final environmental impact report in the fall of 2021.

Hasan Ikhrata, Executive Director

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Attachments:
1. 2021 Regional Plan Cost Estimation Methodology
2. 2021 Regional Plan Estimated Revenues

How SANDAG estimated costs for a bold 21st century transportation system

Our transformative vision for a 21st century transportation system would enhance mobility for people across the San Diego region, support economic growth, and help us achieve important goals for reducing greenhouse gas emissions and protecting the environment.

The San Diego Association of Governments (SANDAG) worked with national experts, Caltrans, the Metropolitan Transit System (MTS), the North County Transit District (NCTD), the County of San Diego, and local jurisdictions to estimate how much the 2021 Regional Plan's vision would cost. This memorandum summarizes how these partners developed cost estimates for major aspects of the Plan's vision.

The total estimated cost for the Regional Plan's vision is about $163 billion, in 2020 dollars.

The 5 Big Moves

To best communicate what the 2021 Regional Plan vision would cost, this report organizes cost estimates according to five overarching strategies that define the 2021 Regional Plan. These strategies, which SANDAG has publicized over the past several months, are known as the 5 Big Moves. Together, they completely reimagine how people and goods can move throughout San Diego County in the 21st century. These strategies, discussed below along with the cost estimates attached to each, are: Complete Corridors, Transit Leap, Mobility Hubs, Flexible Fleets, and Next OS.

Pursuing the 5 Big Moves would require innovative new investments in the regional transportation network to enhance connectivity, increase safety and sustainability, and improve the everyday lives of millions of people. The vision for the 2021 Regional Plan, which synchronizes the 5 Big Moves so that the success of one depends on the success of the others, would add tremendous capacity to the transportation system and offer people compelling alternatives to driving alone. The ultimate goal is a fully integrated, world-class transportation system.

It is important to recognize that the cost for realizing one Big Move does not take away from realizing another Big Move. On the contrary, investments in one Big Move ensure the success of the others. The overall vision for success in the 2021 Regional Plan is a vision that unifies the 5 Big Moves into a coherent whole.

Complete Corridors

Complete Corridors provide a variety of travel choices and use technology to manage how highways and major roads are used in real time. They provide a balance of dedicated, safe space for everyone, including freight vehicles and people who walk, bike, drive, ride transit, and use Flexible Fleets. In this sense, the success of Complete Corridors is closely aligned with the success of other 5 Big Move initiatives, including Transit Leap, Flexible Fleets, Mobility Hubs, and Next OS.

Achieving Complete Corridors would require several major initiatives along our region's highways and major roads, which are outlined below:

- Maximizing Space on Our Highways
    - Converting General Purpose Lanes to Managed Lanes
    - Converting Shoulders to Managed Lanes
    - Traditional Widening
    - Connectors and Access Ramps

- Highway Operations and Maintenance
- Active Traffic and Demand Management and Smart Intersection Improvements
- Goods Movement
- Rural Corridors
    - Curve Straightening
    - Intersection Improvements
    - Shoulder Widening
    - Other Facility Improvements

Maximizing Space on Our Highways

The effort to enhance mobility must address the region's highway network, and making it more efficient means maximizing space on highways for travelers. The Regional Plan envisions tackling this challenge in three main ways. First, the Plan creates a system of Managed Lanes, in which general purpose lanes are converted—in certain places and at certain times—into lanes that are open for particular users. These users may include Rapid transit vehicles and other public transportation services enabled by Transit Leap; people who carpool; and rideshare services such as Uber and Lyft. Second, the Plan converts shoulders on highways, where it is safe to do so, into managed lanes. Third, the Plan identifies a limited number of places around the region where stretches of highway are physically widened – but only where absolutely necessary.

SANDAG has estimated the costs associated with maximizing space on our highways using standard Caltrans worksheets. The costs are based on standard Caltrans bid items, with average historical unit costs for Caltrans District 11 (San Diego and Imperial Counties). The cost of improvements along general roadway sections are estimated based on the type (at grade, retained, on structure) and the scope (one lane, two lanes, etc.) of such improvements. These costs are broken down by mile for each type of roadway in a given project.

Per-mile cost analyses consider the following:

- Earthwork
- Pavement Structure
- Drainage
- Specialty Items
- Environmental
- Traffic Items
- Detours
- Roadway Mobilization
- Supplemental Work
- Structures (Bridges, Overpasses, etc.)
- Right-of-Way
- Support Costs
- Contingency

The costs developed for each category of highway improvements are as follows:

- Converting general purpose lanes into managed lanes: $10.8 million per mile
- Converting shoulders into managed lanes: $40.2 million per mile
- Physically widening highways: about $40 million per mile[1]
- Connectors and Access Ramps
    - Managed Lane and Freeway Connectors: $198 million (average per location)
    - Direct Access Ramps: $48.8 million (average per location)

Cost Estimate: $18.4 billion ($2020)

Highway Maintenance and Operations

Maintaining our region's highway system, and making sure it operates efficiently every day, is vital to personal mobility, the health of our regional economy, and to meeting our state mandates for reducing greenhouse gas emissions. Therefore, the costs associated with maintaining and operating our highway system are included in the Plan, and they have been informed by the State Highway Operations and Protection Program estimates for the San Diego region.

Cost Estimate: $18.6 billion ($2020)

Active Traffic and Demand Management and Smart Intersection Systems

As part of the San Diego Regional Transportation System Management and Operations Plan, a sketch-level estimate was completed of Active Traffic Demand Management elements for enhanced traffic management on corridors throughout the San Diego region. Unit prices for freeway, urban arterial, and rural arterial management system elements (also known as Intelligent Transportation System elements) are estimated based on recent projects with similar scopes of work. These include the I-805 / SR-94 Bus On Shoulder project; I-15 and I-80 Integrated Corridor Mobility (ICM) projects; I-880 Express Lane; and I-680 Express Lane and Backhaul. We have also considered recently completed planning-level projects. These include the Caltrans District 10 ICM Plan; the Metropolitan Transportation Commission Regional Communications Plan; and the Sacramento Area Council of Governments Smart Region Future Technology Plan.

Cost Estimate: $4.8 billion ($2020)

Goods Movement

The smooth transport of goods into and out of our region, and the delivery of goods to cities and communities within it, fuels our economy and contributes to a high standard of living. SANDAG developed goods movement projects with Caltrans, and in close collaboration with the Port of San Diego, San Diego County Regional Airport Authority, and various agencies that operate or support goods movement corridors and facilities. These goods movement projects focus on our region's roadways, railroads, seaports, airports, land ports of entry, and pipelines – as well as the relevant software to make this goods movement network function efficiently. Many goods movement projects share infrastructure and benefits with each of the 5 Big Moves. For example, some of the roadways used to move goods are targeted for improvements under the Complete Corridors initiative. Rail projects benefitting goods movement are targeted under Transit Leap. Also, the systems and software included in Next OS projects benefit goods movement.

[1] Will vary by corridor.

Therefore, many of the costs for projects that support goods movement are reflected in the costs for each of the 5 Big Moves.

Cost Estimate: $0.5 billion ($2020)

Rural Corridors

Improvement costs for rural travel corridors were based on costs detailed in the Interregional Tribal Transportation Study. These were initially developed using the County of San Diego's unit price list for construction projects and when applicable, along with any cost information included in the 2019 Federal Regional Transportation Plan. Additionally, construction costs assumed in the County of San Diego Transportation Impact Fee (TIF) Transportation Needs Assessment Report (September 2012) and typical unit costs were developed and used for similar projects based on the length of project, the number of intersections, or road type. These typical unit cost were then applied to the applicable projects identified for the rural corridors.

Cost Estimate: $1.5 billion ($2020)

Transit Leap

Transit Leap would create a complete network of high-speed, high-capacity, high-frequency transit services that connect major residential areas with employment centers and attractions throughout the San Diego region. Transit Leap would include new high-speed services that cover longer distances with limited stops, and these services would be separated from vehicle traffic with bridges, tunnels, or dedicated lanes. Transit Leap also would include improvements to existing transit services such as the Trolley, COASTER, SPRINTER, and Rapid. These improvements could include additional rail tracks, more frequent service, dedicated transit lanes, and traffic signal priority to keep transit moving quickly.

Overall, Transit Leap services would connect to—and rely on—supporting infrastructure for Complete Corridors, Mobility Hubs, Flexible Fleets, and Next OS.

Estimating costs for Transit Leap considered development options for new commuter rail, light rail/Trolley, and Rapid Improvements to existing transit services. Costs were developed using the Federal Transit Administration (FTA) Capital Cost Database, which is intended for developing order-of-magnitude cost estimates for conceptual transit projects. The cost models are automatically adjusted to account for differences in regional cost levels between locations. The unit costs generated from the Capital Cost Database were compared with known actual project costs for the San Diego region, and they were adjusted as necessary. Capital transit projects include cost estimates for construction (both station and segment per mile), right-of-way acquisition, and other non-construction "soft" costs such as environmental review, planning, and design.

Some examples of transit unit costs, for reference, are:

- Guideway and track elements (at grade, below grade, or above grade)
- Stations, stops, terminals, intermodals
- Support/maintenance facilities, yards, shops, administration buildings
- Sitework and special conditions
- Systems

Transit Leap Capital Cost Estimate: $55.5 billion ($2020)

Operation and Maintenance costs for the life of the Plan (2021-2050) are estimated based on outputs of operating hours multiplied by the operating costs per hour for each mode of transit. The operating hours are estimated using outputs from the activity-based travel model while operating costs are estimated using current numbers from MTS and NCTD. Fare Subsidies that would buy down the cost of transit fares are also included in the operating costs. These subsidies, starting in 2029, would be to reduce fares for either all riders or various subgroups of riders like seniors, youth, or low-income.

Transit Leap Operating Cost Estimate: $24.5 billion ($2020)

Mobility Hubs

Mobility Hubs are communities with a high concentration of people, destinations, and travel choices. They offer on-demand travel options and supporting infrastructure that enhance connections to high-quality Transit Leap services while helping people make short trips around the community on Flexible Fleets. Mobility Hubs can span one, two, or a few miles based on community characteristics and are uniquely designed to fulfill a variety of travel needs while strengthening sense of place.

Various Mobility Hub amenities improve the user experience while accessing Transit Leap or Flexible Fleets. Additionally, traffic calming measures make it safer to walk, bike, or use other micromobility options on neighborhood streets. Estimating the cost of Mobility Hubs included consideration of the following amenities and improvements:

- Electric vehicle charging infrastructure
- Micromobility charging and secure parking
- Interactive travel kiosks
- Passenger loading zones
- Parcel delivery lockers
- Shared mobility parking
- Complete streets improvements

Estimated costs were developed using industry costs and research from similar projects deploying these amenities and supporting technology. The cost estimates were applied across the regional Mobility Hub network, including the proposed Central Mobility Hub and other potential land acquisition costs, to derive the overall cost estimate.

Cost Estimate: $5.6 billion ($2020)

Flexible Fleets

Flexible Fleets are shared, on-demand transportation services that provide convenient and personalized travel options. This includes a broad set of services from on-demand rideshare and bikeshare to neighborhood shuttles and delivery services. These fleets provide services for all types of trips 24 hours a day and seven days a week, which can reduce the need to own a car. They also provide important connections between high-speed Transit Leap services and key destinations such as work or home, making it easier for commuters to choose transit. Flexible Fleets are primarily accessible through mobile apps, and they can be operated by public and private agencies or through partnerships.

Flexible Fleet operations are estimated based on a public-private partnership model in which public agencies may partner with or contract services directly with the Flexible Fleet providers. Research on average operating costs, estimated fleet sizes, and operating service assumptions (e.g., service hours, service days) from various pilots throughout the country informed development of Flexible Fleet operation costs.

The capital cost of infrastructure improvements and amenities that are needed to support Flexible Fleet services are reflected in the Complete Corridors and Mobility Hubs sections. Costs associated with data sharing and integration of these services with existing trip planning tools are reflected in the Next OS estimates.

Cost Estimate: $1.8 billion ($2020)

Next OS

Next OS is the "brain" of the entire transportation system. It is a digital platform that compiles information from sources like passenger vehicles, buses, ridesharing vehicles, delivery trucks, e-bikes, and scooters into a centralized data hub. Analysis of this data will improve how transportation is planned, operated, and experienced. Transportation operators will be able to better manage supply and demand by modifying how infrastructure and services are used throughout the day. The result will be a modernized transportation system with roads and transit services that operate smoothly and serve people better.

Because Next OS is the "brain" of the entire transportation system, it includes a wide variety of technological components that ensure the fast, efficient, and timely delivery of services in the transportation system. The cost estimate for Next OS includes the cost of gathering data, managing that data with systems and software, and operations.

The data hub is a critical piece of the system, and it provides a digital platform that that can analyze transportation data in real time to make transportation more integrated, more efficient, and most of all more responsive to people's immediate needs.

Cost Estimate: $0.2 billion ($2020)

Transportation Demand Management

Programs that manage demands on the regional transportation system would be broadened with the deployment of the 5 Big Moves under the 2021 Regional Plan. These Transportation Demand Management (TDM) Programs would include a much larger array of mobility services and supporting programs for commuters and employers such as the Regional Vanpool Program, iCommute employer services, telework resources, and incentives for taking transit and carpooling. The cost estimate for these programs is based on prior historical program costs, outputs from TDM off-model calculators, and on funding eligibility.

Cost Estimate: $0.5 billion ($2020)

Other Supporting Policies and Programs

The vision presented in the 2021 Regional Plan recognizes the close relationship between the transportation system and how land is used in our region. As a result, the vision supports close connections between projects outlined in the Regional Plan and existing regional programs that support the environment, how land is used, promote innovative approaches to transportation solutions, and promote safety. These existing programs address sustainability and climate change targets, social equity considerations, and safety goals, all requirements of the Plan. Cost estimates for these supporting programs will take shape in coming months as the programs are refined and integrated into the Plan. Assumptions and current cost estimates are based on projections of available funding.

The following chart provides the breakdown of the program assumptions:

Program Categories	$M (2020$)	
Land Use	$	1,170
Climate Action Planning	$	612
Climate Adaptation and Resiliency	$	1,058
Housing	$	2,630
Transportation Demand Management Grants	$	91
Zero Emission Vehicles and Infrastructure	$	2,010
VIsion Zero	$	425
Parking Management	$	148
Other	$	500

Cost Estimate: $8.6 billion ($2020)

Active Transportation

The Active Transportation network in the 2021 Regional Plan goes beyond biking improvements and represents a significant increase in investment in safety and mobility for people who travel the region by foot, bike, scooter, transit, or other means outside of a car. While the plan maintains the adopted network from the 2010 Regional Bike Plan, the costs for each of the projects have been reassessed to reflect the level of investment to make the network comfortable for users of all ages and abilities. This presents itself as infrastructure improvements to either separate motorized and nonmotorized modes or lower speeds and volumes to a level considered safe for mixing traffic modes. Building the network in this way creates an inviting environment for people who are interested in walking, biking, and other forms of micromobility but who may not have felt safe trying those forms of transportation. SANDAG's current and historic bikeway projects were used to provide a basis for comparison for cost, since the level of investment is similar.

The full Regional Bike Plan can be found here: sandag.org/uploads/projectid/projectid_353_10862.pdf

Further discussion regarding the improved safety and comfort of the network will be developed in Appendix L: Active Transportation of the Draft 2021 Regional Plan.

Cost Estimate: $2.2 billion ($2020)

Cost Estimate Local Bike Programs: $1.4 billion ($2020)

Total Active Transportation Cost Estimate: $3.6 billion ($2020)

Other Plan Costs

Other plan costs include local streets and roads, local bike programs, and debt service. These costs will be further refined as the Plan is developed.

Cost Estimate Local Streets and Roads: $14.2 billion ($2020)

Cost Estimate Debt Service: $4.9 billion ($2020)

Total Regional Plan Vision Estimated Cost: $163 billion ($2020)

Major Revenue Sources/Revenue Constrained Scenario (in millions of 2020$ dollars)

	Revenue Category	FY 2021 - 2025	FY 2026 - 2035	FY 2036 - 2050	Total
Local					
TransNet	Sales Tax	$1,566	$3,415	$5,591	$10,572
TransNet (Bond Proceeds)	Sales Tax	$53	$0	$0	$53
Transportation Development Act	Sales Tax	$806	$1,758	$2,879	$5,443
Developer Impact Fees	Impact Fees	$185	$417	$277	$878
City/County Local Gas Taxes	Fuel Tax	$438	$606	$572	$1,616
General Fund/Miscellaneous Local Road Funds	Miscellaneous	$1,162	$2,375	$3,672	$7,209
Toll Road Funding (SR125 Current Limits)	Tolls	$131	$292	$890	$1,314
Public Private Partnerships/Transit Oriented Developn	Value Capture	$541	$302	$875	$1,717
FasTrak Net Revenues	Tolls	$73	$4,151	$8,700	$12,924
Passenger Fares	User Fees	$450	$3,887	$9,158	$13,495
Motorist Aid Services - Toll Box Program	Fees	$45	$62	$61	$168
Subtotal		$5,451	$17,263	$32,675	$55,390
State					
State Transportation Improvement Program	Fuel Tax	$145	$334	$540	$1,019
State Transit Assistance Program	Fuel Tax	$223	$456	$826	$1,506
State Highway Account for Operations/Maintenance	Fuel Tax	$1,489	$3,360	$6,539	$11,388
Cap and Trade	Carbon Tax	$298	$581	$906	$1,785
State FASTLANE	Fuel Tax	$135	$288	$535	$957
State Managed Federal Programs	Fuel Tax	$226	$467	$1,021	$1,715
High Speed Rail	Financing	$0	$0	$0	$0
Freeway Service Patrol	Fees	$23	$37	$40	$100
Road Maintenance and Rehabilitation Account (RMRA)	Fuel Tax	$1,063	$4,361	$6,947	$12,371
Subtotal		$3,603	$9,885	$17,354	$30,842
Federal					
Federal Transit Administration Discretionary	Fuel Tax	$569	$3,417	$5,685	$9,671
Federal Transit Administration Formula Programs	Fuel Tax	$618	$1,228	$2,018	$3,863
CMAQ/RSTP	Fuel Tax	$408	$967	$2,115	$3,490
Federal Highway Administration Discretionary	Fuel Tax	$44	$91	$119	$254
Other Financing (Grant Anticipation Notes)	Fuel Tax	$254	$27	$0	$281
Federal Rail Administration	Fuel Tax	$8	$42	$67	$117
Corridors and Borders Infrastructure/Other Freight Fu	Fuel Tax	$81	$219	$480	$781
TIFIA Loan Proceeds	Financing	$525	$0	$0	$525
Subtotal		$2,507	$5,990	$10,486	$18,982
NEW					
Future Local Revenues for Transportation	Sales Tax	$0	$4,482	$6,710	$11,192
Future MTS Local Revenues for Transportation	Sales Tax	$0	$3,409	$3,805	$7,213
TNC Fees	User Fees	$0	$796	$1,383	$2,179
Regional VMT Fee	User Fees	$0	$7,693	$8,000	$15,693
Housing Revenue (SB 795 Grants or similar)	Impact Fees	$613	$3,000	$0	$3,613
Future State Revenues for Transportation	User Fees	$0	$7,693	$8,000	$15,693
Future Federal Revenues for Transportation	Fuel Tax	$0	$1,991	$2,757	$4,747
Subtotal		$613	$29,062	$30,654	$60,329
Grand Total Revenue Sources		**$12,174**	**$62,200**	**$91,170**	**$165,543**

May 12, 2021

2020 State of the Commute Report

Overview

Reviewing annual performance monitoring reports is one of the responsibilities of the *TransNet* Independent Taxpayer Oversight Committee (ITOC). Paragraph 7 of the ITOC Responsibilities Section of the "Statement of Understanding Regarding the Implementation of the ITOC for the *TransNet* program" of the *TransNet* Extension Ordinance establishes this responsibility as follows:

> *"On an annual basis, review ongoing SANDAG system performance evaluations, including SANDAG's "State of the Commute" report, and provide an independent analysis of information included in that report. This evaluation process is expected to include such factors as level of service measurements by roadway segment and by time of day, throughput in major travel corridors, and travel time comparisons by mode between major trip origins and destinations. Such information will be used as a tool in the RTP development process."*

Action: **Discussion/Possible Action**

The ITOC is asked to complete its review of regional transportation system performance data shown in the 2020 State of the Commute report, based on the review conducted by the Independent Analysis Subcommittee.

Fiscal Impact:

Development of the annual State of the Commute report is approximately $90,000 funded through Overall Work Program Project No. 3311700.

Schedule/Scope Impact:

The State of the Commute report provides transportation performance monitoring and reporting to be used as a tool in the development of Regional Transportation Plans. The Independent Analysis Subcommittee is anticipated to begin working with staff on the next annual State of the Commute beginning in summer 2021.

Key Considerations

On December 14, 2020, the ITOC Subcommittee, including ITOC members Chair Michael Kenney, Les Hopper, and Stewart Halpern, met with SANDAG staff to review the draft performance data included in the 2020 State of the Commute report to support ITOC independent analysis as required by the Ordinance. Key data and performance statistics for 2020 were reviewed and initial input was received from the Subcommittee. Staff received ITOC Subcommittee comments, including adding data for *TransNet*-funded projects in the region such as services for seniors, bike counts, and bikeway mileage. SANDAG staff met with the ITOC subcommittee on April 6, 2021, to review the draft 2020 State of the Commute report and provided updates to feedback that was received. SANDAG staff will continue to work with the Subcommittee to incorporate revisions into future State of the Commute reports.

Next Steps

Staff proposes to continue working with the Subcommittee on the next annual State of the Commute report to include comments received and not yet incorporated. SANDAG staff will request appointments of new Subcommittee members for the 2021 State of the Commute report in summer 2021. The Subcommittee is anticipated to begin this effort in Fall 2021 and return to the ITOC with the 2021 State of the Commute report in spring 2022.

Cynthia Burke, Director of Research and Program Management

Key Staff Contact: Grace Miño, (619) 699-6913, grace.mino@sandag.org

Attachment: 1. 2020 State of the Commute Report

SANDAG **infobits**

2020 State of the Commute Report

May 2021

TransNet is the half-cent sales tax for local transportation projects that was first approved by voters in 1988, and extended in 2004 for another 40 years. The funding collected through *TransNet* have been distributed to local agency grants; environmental projects; and highway, transit, and bikeway projects. The *TransNet* Ordinance states that one of the responsibilities of the Independent TransNet Oversight Committee (ITOC) is: "On an annual basis, review ongoing SANDAG system performance evaluations, including SANDAG's 'State of the Commute' report, and provide an independent analysis of information included in that report. This evaluation process is expected to include such factors as level of service measurements by roadway segment and by time of day, throughput in major travel corridors, and travel time comparisons by mode between major trip origins and destinations. Such information will be used as a tool in the Regional Transportation Plan (RTP) development process."

This 13th annual 2020 State of the Commute report fulfills this mandate in the *TransNet* ordinance. The pandemic and stay home order issued on March 19, 2020, had a significant impact on society, including how people traveled across the region. As described in this InfoBits report, the number of vehicle miles traveled on our highways, highway and transit commute times, and transit ridership were all down significantly in 2020, similar to other large cities across the nation, but bicycle ridership was up. As the pandemic continues in 2021, SANDAG will continue to monitor these data trends in partnership with the *TransNet* Independent Taxpayer Oversight Committee.

Summary

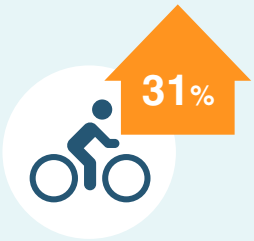
Overall 2020 Commute Trends

Peak period highway travel was **down -16.7%**

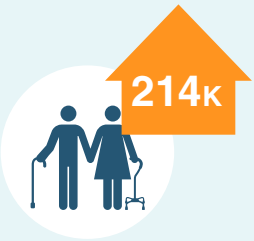
Highway travel times on all **25 major commute corridors** were down

Transit travel times were **down on 14 of the 16 routes**

Ridership on transit in 2020 **dropped considerably (-62%)**, from 2019



Bike activity across eight bike routes **increased 31%**

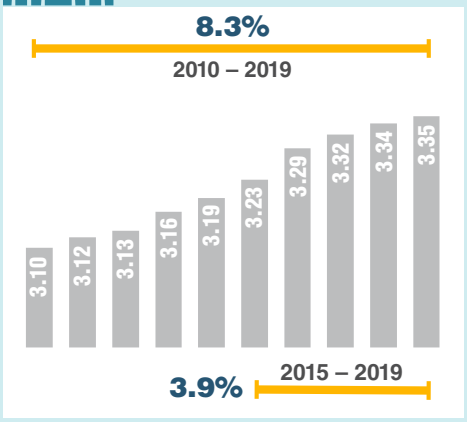


214,000 one way passenger trips through the Senior Mini Grant program

Regional Transportation Performance

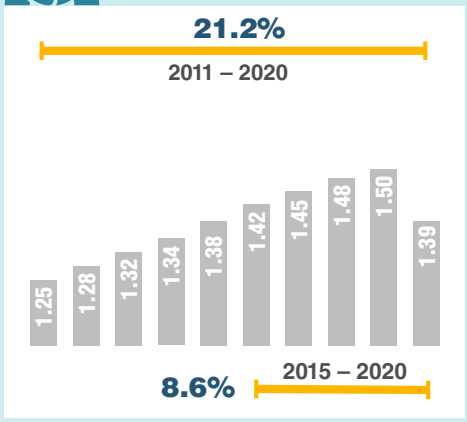
This report provides a high-level summary of performance trends for the regional transportation system in 2020, including highway and transit use and travel times, as well as transit performance. Before the transportation performance data are presented, it is helpful to consider how the region has changed during the past ten years in terms of population, employment, and gross domestic product. As Figures 1 through 3 show, since 2010, the region's population has grown 8.3% (through 2019, the most recent SANDAG estimate available) and the gross domestic product has grown 50.1%. Employment numbers have grown 21.2%, between 2011 and 2020, but dropped by 7.8% from 2019 to 2020, as has been described in other recent SANDAG reports.

Figure 1
population
in millions



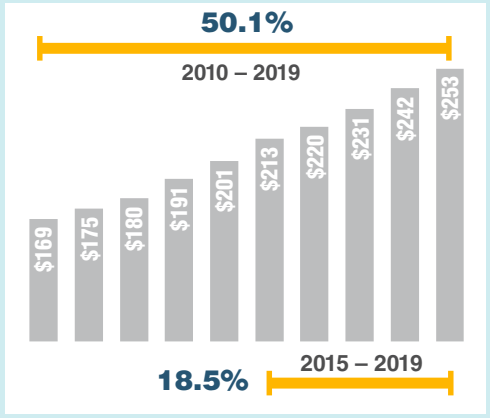
Source: Population Estimates, SANDAG

Figure 2
employment
in millions



Source: California Employment Development Department

Figure 3
gross domestic product
in billions of dollars

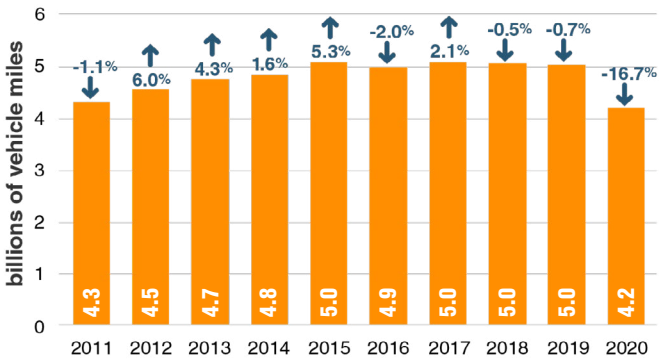


Source: U.S. Bureau of Economic Analysis

NOTE: 2020 data for Figures 1 and 3 were not available at the time this InfoBits report was produced.

Travel on the regional highways during peak periods* fell for the third year in a row, with a dramatic decrease (-16.7%) in 2020, to just over 4.2 billion vehicle miles, as would be expected due to changes in travel patterns as a result of the pandemic (Figure 4).

Figure 4
Peak Period Highway Travel



*Peak periods are weekdays from 6–10 a.m. and from 3–7 p.m.
Source: Performance Measurement System (PeMS), Caltrans

NEW

TransNet funds specialized transportation services for seniors age 60 and older through the Senior Mini Grant program. In 2020, SANDAG provided approximately $1.4 million to grantees who were able to use this funding to leverage other resources and as a result, provide around 215,000 one-way passenger trips. The demand for more funding has grown as measured by the increase in the senior population in our region, the number of grant applications from organizations to provide senior transportation services, and the increase in volume of rides provided.

2020
Highway and transit travel times on major commute corridors

As this map shows, all 25 highway corridors had a decrease in travel times from 2019 to 2020 (ranging from 2 to 30 minutes).

For the 16 transit routes with data for both 2019 and 2020, 2 had no change, and 14 decreased (ranging from 1 to 35 minutes).

Consistent with the decrease in highway commute times, bus commute times decreased to a greater degree than rail commute times, which is not surprising given the fewer number of vehicles on the road during 2020.

Highway travel

Average highway travel times departing at 8 a.m. and 5 p.m.

Travel times reflect weekday travel on all Tuesdays, Wednesdays, and Thursdays throughout the calendar year.

Transit travel

Average transit travel times are based on peak period travel times from January to June 2020.

a.m. peak period is 6–9 a.m.

p.m. peak period is 3–6 p.m.

NOTE: The number in parentheses represents the change in minutes from 2019 to 2020. Not applicable (N/A) is shown if route had no data collected in 2020 due to the pandemic.

Source: Highway Travel Times - PeMS, Caltrans;
Transit Travel Times - SANDAG Passenger Counting Program, MTS, NCTD

After an increase from 2018 to 2019, regional transit ridership decreased 58%, from 2019 to 2020, with only 136,000 average weekday boardings in 2020 compared to 335,000 in 2019 (Figure 5). Transit travel also decreased to around 820,000 passenger miles (from 1.73 million in 2019) (Figure 6). The modest growth in ridership and relatively stable service levels (in revenue miles) in recent years, also came to a halt in 2020 (Figure 7) and transit productivity decreased from 3.38 to 1.82 passengers per revenue mile in 2020 (Figure 8). Ridership decreased on all four of the major rail routes from 2019 to 2020 (Table 1). Ridership on all ten major bus routes in the region also decreased in 2020 (Table 2).

Figure 5
Average Weekday Transit Ridership

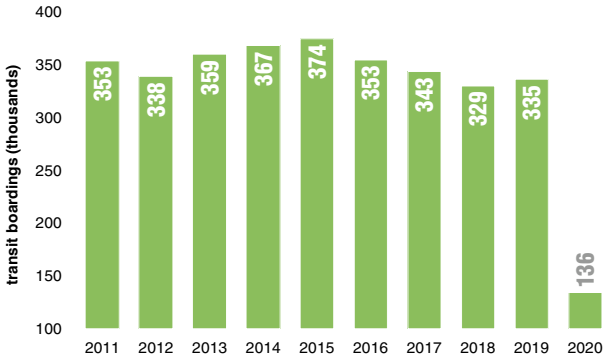


Figure 6
Average Weekday Transit Passenger Miles

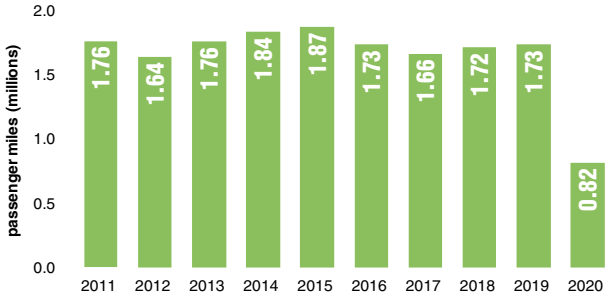


Figure 7
Average Weekday Transit Revenue Miles

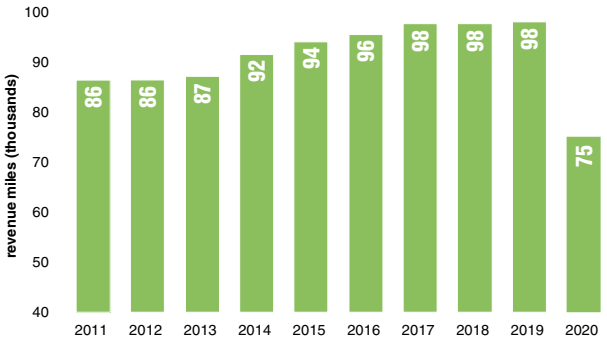


Figure 8
Average Weekday Transit Passengers per Revenue Mile

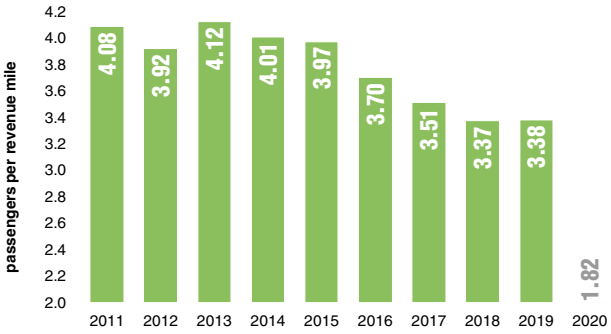


Table 1
Rail Routes by Ridership

2020 Rank	Route	Route Description	Transit Mode	2019 Avg. Daily Passengers	2020 Avg. Daily Passengers
1	UC San Diego Blue Line Trolley	America Plaza to San Ysidro	Light Rail	57,916	24,410
2	Sycuan Green Line Trolley	Santee to Downtown SD / 12th & Imperial via La Mesa / Mission Valley	Light Rail	31,042	11,704
3	Orange Line Trolley	El Cajon to Downtown SD / America Plaza via Southeastern Communities	Light Rail	25,802	11,322
4	SPRINTER	Oceanside to Escondido	Light Rail	8,555	4,844
5	COASTER	Oceanside to Downtown San Diego	Commuter Rail	5,092	N/A

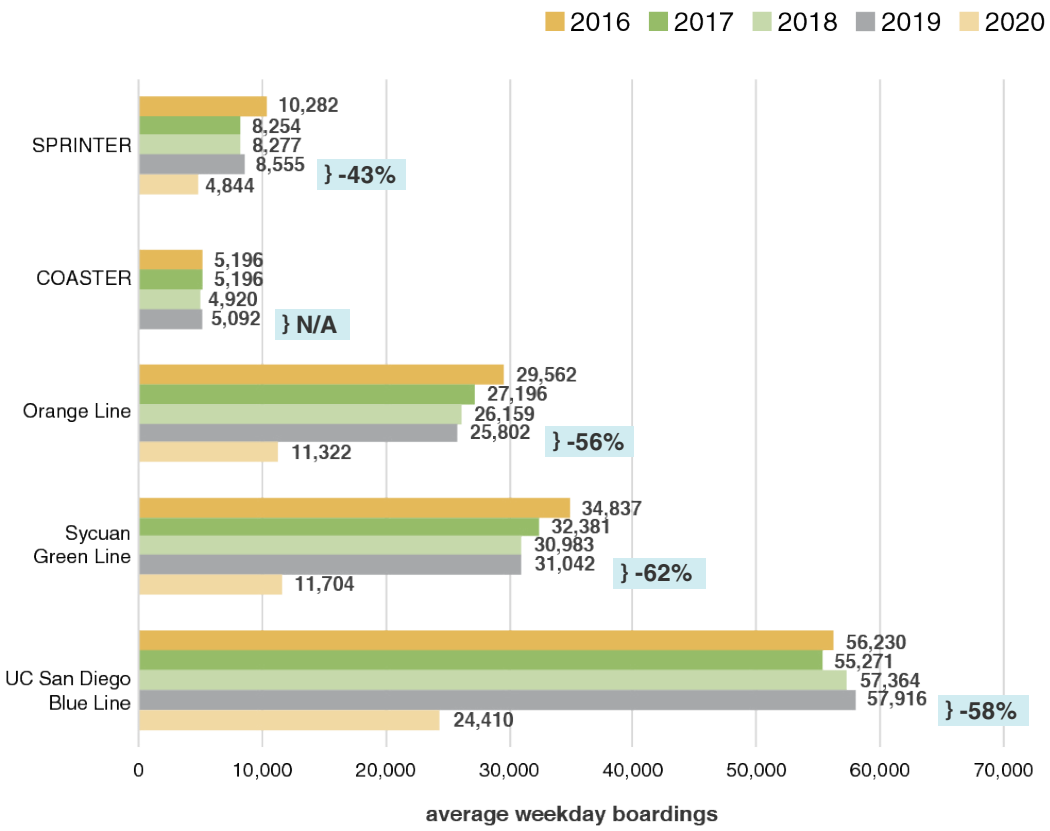
Table 2
Top 10 Bus Routes by Ridership

2020 Rank	Route	Route Description	Transit Mode	2019 Avg. Daily Passengers	2020 Avg. Daily Passengers
1	7	La Mesa to Downtown	Local Bus	6,831	3,126
2	929	Downtown San Diego to Iris Avenue Trolley	Local Bus	7,524	2,957
3	*Rapid* 215	SDSU to Downtown	*Rapid* Bus	6,556	2,679
4	13	Kaiser Hospital / Grantville Trolley to 24th Street Trolley	Local Bus	6,852	2,598
5	3	UCSD Medical Center / Hillcrest to Euclid Trolley	Local Bus	5,924	2,080
6	1	Fashion Valley to La Mesa	Local Bus	4,140	1,795
7	955	SDSU Transit Center to 8th Street Trolley	Local Bus	5,028	1,794
8	10	University & College to Old Town Transit Center	Local Bus	4,131	1,582
9	932	8th Street Trolley to San Ysidro	Local Bus	4,217	1,386
10	30	UTC / VA Medical Center to Downtown	Local Bus	5,581	1,322

Source: SANDAG Passenger Counting Program, MTS, NCTD
NOTE: SPRINTER data represents average weekday ridership between Oct. 2019 - Oct. 2020, and does not provide true impact of COVID on SPRINTER.
NOTE: Average daily passenger data unavailable because no in-person data collection was conducted due to the pandemic.

Figure 9
Regional Rail Transit Ridership

Our region's rail transit experienced large decreases from 2019 to 2020 for the three most frequently used lines (Sycuan Green Line down 62%, UC San Diego Blue Line down 58%, and Orange Line down 56%). The SPRINTER also had a decrease of 43% (Figure 9).

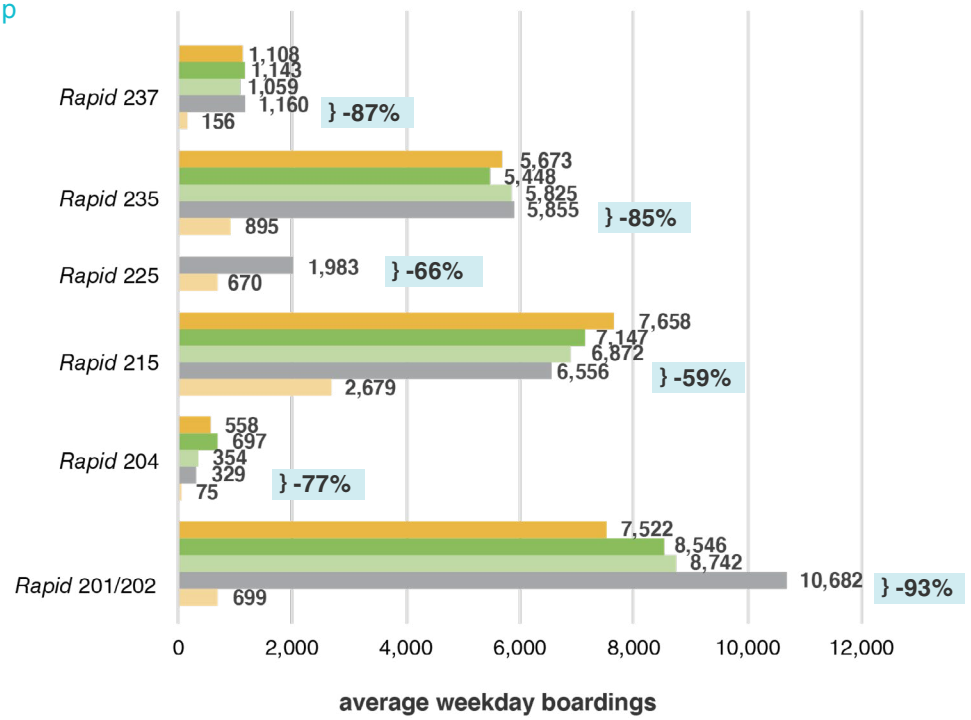


NOTE: Average daily passenger data unavailable for COASTER in 2020 due to COVID-19 pandemic.

NOTE: The UC San Diego Blue Line runs from San Ysidro to America Plaza Downtown, the Sycuan Green Line from Santee to 12th Street and Imperial, and the Orange Line from El Cajon to Courthouse Station Downtown.

Figure 10
Regional Bus Transit Ridership

All six bus routes monitored for this report had significant decreases, ranging from 59% to 93%, with the *Rapid* 201/202 (UTC to UC San Diego) having the most significant drop.



NOTE: The SuperLoop Rapid 201/202 connects the UTC Transit Center to UC San Diego, La Jolla Village Square, and other locations. The SuperLoop Rapid 204 connects the UTC Transit Center to the Nobel Athletic Area and employers east of Genessee. The Rapid 215 connects SDSU to Downtown. The Rapid 225 connects East Palomar Station to Downtown (Rapid 225 began on January 27, 2019, data prior to 2019 were not applicable). The Rapid 235 connects the Escondido Transit Center to Downtown. The Rapid 237 connects Miramar College to UC San Diego via Mira Mesa Boulevard.

Source: SANDAG Passenger Counting Program, MTS, NCTD

In addition to average weekday boardings, two other performance measures for bus transit include the average number of passengers per hour on weekdays (Table 3) and the percent of seats occupied on these bus routes (also known as load factor) (Table 4). As Table 3 shows, the average number of weekday passengers per hours across the six lines varied from 5 (*Rapid* 204 and *Rapid* 237) to 20 (*Rapid* 215), with a total of 63 in 2020, compared to 271 in 2019, a one-year decrease of 77%. Similar to the data presented in Figure 10, the *Rapid* 201/202 saw the largest one-year decrease and the *Rapid* 215 saw the smallest. In terms of percent of seats occupied on these bus routes (Table 4), there was a 62% decrease overall, to 9% occupied in 2020, compared to 24% in 2019. The *Rapid* 201/202 and *Rapid* 204 had the smallest transit load factor in 2020 (both 4%) and the *Rapid* 235 had the highest (18%).

Table 3
Regional Bus Transit Productivity – *TransNet* Program

	2016	2019	2020	1 Year Change	5 Year Change
Rapid 201/202	129	147	15	-90%	-88%
Rapid 204	20	20	5	-75%	-74%
Rapid 215	41	35	20	-44%	-52%
Rapid 225	--	15	8	-46%	--
Rapid 235	31	28	10	-64%	-68%
Rapid 237	22	26	5	-81%	-77%
Total	242	271	63	-77%	-74%

Table 4
Regional Bus Transit Load Factor – *TransNet* Program (All Day)

	2016	2019	2020	1 Year Change	5 Year Change
Rapid 201/202	27%	28%	4%	-85%	-84%
Rapid 204	16%	15%	4%	-71%	-72%
Rapid 215	26%	22%	12%	-46%	-53%
Rapid 225	--	19%	10%	-45%	--
Rapid 235	38%	34%	18%	-47%	-53%
Rapid 237	20%	29%	7%	-75%	-64%
Average	25%	24%	9%	-62%	-63%

Source: SANDAG Passenger Counting Program, MTS, NCTD

NOTE: The SuperLoop Rapid 201/202 connects the UTC Transit Center to UCSD, La Jolla Village Square, and other locations. The SuperLoop Rapid 204 connects the UTC Transit Center to the Nobel Athletic Area and employers east of Genessee. The Rapid 215 connects SDSU to Downtown. The Rapid 225 connects East Palomar Station to Downtown (Rapid 225 began on January 27, 2019, data prior to 2019 were not applicable). The Rapid 235 connects the Escondido Transit Center to Downtown. The Rapid 237 connects Miramar College to UC San Diego via Mira Mesa Boulevard.

TransNet has also funded key segments of the San Diego Regional Bike Network, with several projects that are in the planning, environmental, or construction phases, which will help improve connectivity throughout the region and create safer and more inviting environments for everyone. With the SANDAG Board of Directors approving the Regional Bike Plan in 2011, SANDAG has focused on providing a diverse system of interconnected bicycle corridors, support facilities, and programs to make biking more practical and desirable to a broader range of people in our region. SANDAG and local agency partners implemented more than 400 miles of bikeways since 2010, often with *TransNet* funds. This is a 31% increase in the total centerline regional bikeways mileage from a 2010 baseline as shown in Figure 11.

There are 4 main bikeway types or "classes" present in the San Diego region, they are codified in the California Vehicle Code 890.4. A Class 1 **Multi-Use Path** provides completely separated right-of-way designated for the exclusive use of bicycles and pedestrians. Class 2 **Bike Lanes** provide a restricted right-of-way designated for the exclusive or semi-exclusive use of bicycles with travel by motor vehicles or pedestrians prohibited. A Class 3 **Bike Route** provides a right-of-way on-street designated by signs or permanent markings and is shared with pedestrians and motorists. The Class 4 **Separated Bikeway** is a hybrid type bicycle facility that combines the experience of a separated path with the on-street infrastructure of a conventional bike lane providing a right-of-way designated exclusively for bicycle travel adjacent to a roadway and separated from vehicular traffic.

NEW

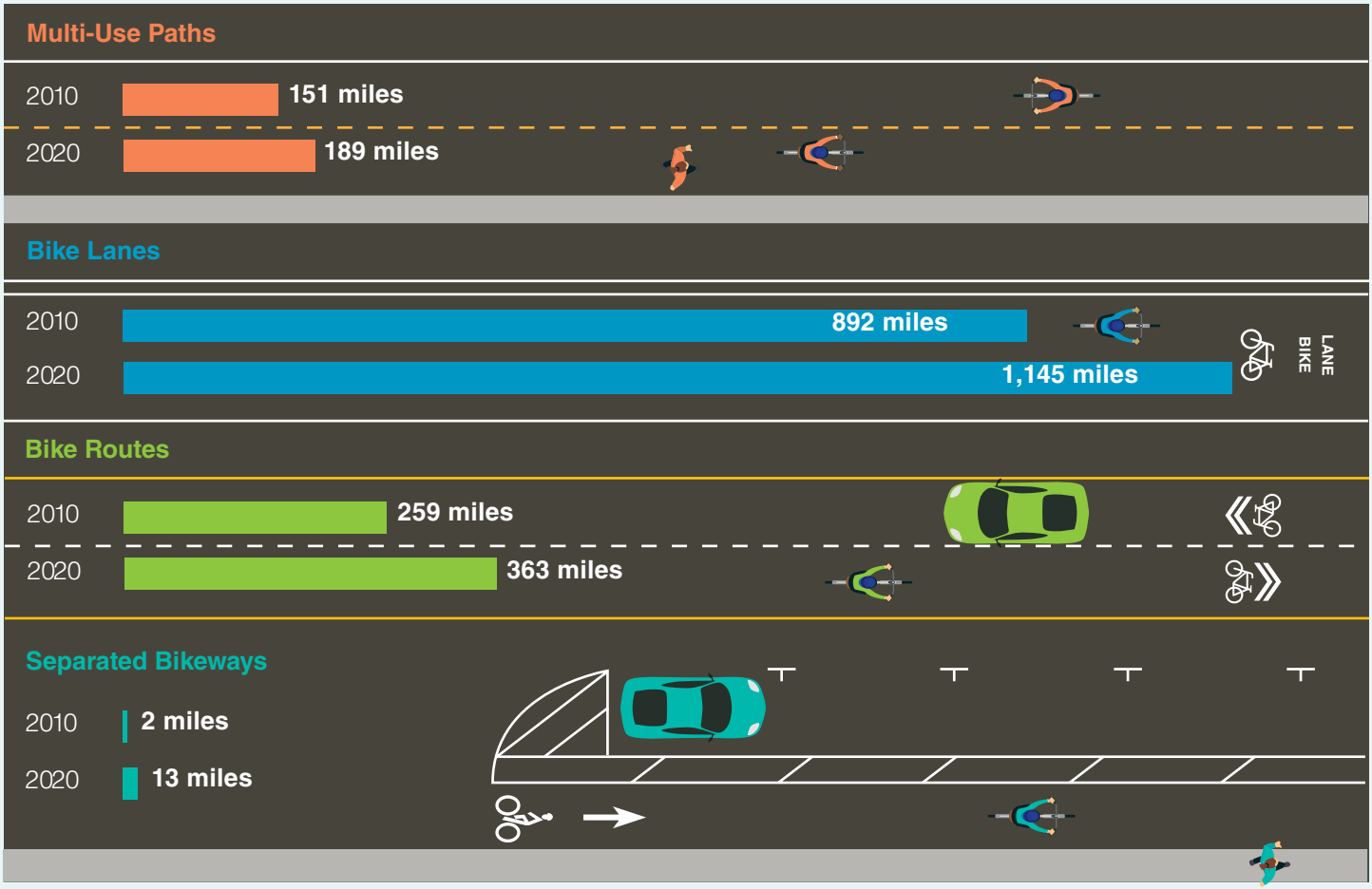



Figure 11
Regional Bikeways Mileage