



Independent Taxpayer Oversight Committee Agenda

Wednesday, May 10, 2023

9:30 AM

401 B Street, Board Room

San Diego, CA 92101

Welcome to SANDAG. The Board of Directors meeting scheduled for Wednesday, May 10, 2023, will be held in person in the SANDAG Board Room. While Board of Directors members will attend in person, members of the public will have the option of participating either in person or virtually.

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Public Comments: Members of the public may speak to the Board of Directors on any item at the time the Board of Directors are considering the item. Public speakers are generally limited to three minutes or less per person.

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 clerkoftheboard@sandag.org (please reference Board of Directors meeting in your subject line and identify the item number(s) to which your comments pertain). Comments received by 4 p.m. the business day before the meeting will be provided to members prior to the meeting. All comments received prior to the close of the meeting will be made part of the meeting record.

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SANDAG

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Vision Statement:*Pursuing a brighter future for all*

Mission Statement:*We are the regional agency that connects people, places, and innovative ideas by implementing solutions with our unique and diverse communities.*

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. The SANDAG equity action plan 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.

Independent Taxpayer Oversight Committee

Wednesday, May 10, 2023

Public Comments/Communications/Member Comments

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 Independent Taxpayer Oversight Committee (ITOC) on any issue within the jurisdiction of the ITOC that is not on this agenda. Public speakers are limited to three minutes or less per person. If the number of public comments under this agenda item exceeds five, additional public comments will be taken at the end of the agenda. Subjects of previous agenda items may not again be addressed under public comment. ITOC members also may provide information and announcements under this agenda item.

Agency Report

2. Agency Report

Andre Douzdjian, SANDAG

Discussion

Chief Financial Officer Andre Douzdjian will present an update on key programs, projects, and agency initiatives.

Consent

+3. Meeting Minutes

Francesca Webb, SANDAG

Approve

The ITOC is asked to review and approve the minutes from its April 12, 2023, meeting.

[Meeting Minutes 041223](#)

+4. Recommendation for Consultant and Notice of Intent to Award FY 2024 TransNet Fiscal and Compliance Audit

ITOC subcommittee members Sunnie House, Stewart Halpern, and Michael Kenney

Approve

The ITOC is asked to approve the recommended consultant and to approve moving forward with a notice of intent to award.

[FY 2024 TransNet Fiscal and Compliance Audit Procurement](#)

+5. Quarterly TransNet Financial Reports for the Period Ending March 31, 2023, and other Financial Data

Andre Douzdjian and Marcus Pascual, SANDAG

Information

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

[Quarterly Financial Data](#)

[Att 1 -Discussion Memo_033123.pdf](#)

[Att 2 - Quarterly Report](#)

[Att 3 - TN Annual Sales Tax](#)

[Att 4 - ITOC Operating Budget Analysis](#)

[Att 5 - LSI Maintenance Analysis](#)

[Att 6 - Grant Program Balances](#)
[Att 7 - Local Agency St and Rd Balances](#)

- +6. Quarterly Finance Report and Update on Financial Markets - Through March 31, 2023** Information
Andre Douzdjian and Marcia Smith, SANDAG
- This report provides an overview of 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.
- [Quarterly Financial Report](#)
[Att 1 - Financial Market Review](#)
[Att 2 - Local Economy and Sales Tax Revenues](#)
[Att 3a - Investments and Debt Portfolio](#)
[Att 3b - Quarterly Investment Report](#)
[Att 3c - Quarterly Investment Report](#)
[Att 3d - Quarterly Investment Report](#)
[Supporting Materials](#)
- +7. 2023 Regional Transportation Improvement Program Amendment No. 2** Information
Richard Radcliffe, SANDAG
- This report provides an update on Regional Transportation Improvement Program Amendment No. 2.
- [2023 RTIP Amendment No 2](#)
[Att 1 - Table 1 2023 RTIP Amendment No 2](#)
[Att 2 Table 2 2023 RTIP Amendment No 2](#)
- +8. 2023 Regional Transportation Improvement Program Amendment No. 3** Information
Richard Radcliffe, SANDAG
- This report provides an update on Regional Transportation Improvement Program Amendment No. 3.
- [2023 RTIP Amendment 3 ITOC Report](#)
[Att 1 Table 1 Amendment Change Report Amendment No 3](#)
[Att 2 Table 2 2023 RTIP Amendment No 3](#)
[Att 3 2023 RTIP Amend No 3 TransNet Eligibility](#)
- +9. Draft Schedule of ITOC Meeting Agenda Topics** Information
Michael Terlep, SANDAG
- The ITOC is asked to review the proposed upcoming draft schedule of agenda topics.
- [ITOC Master Calendar](#)
- +10. TransNet Ordinance Amendments Work Plan** Information
Michelle Smith, SANDAG
- This report provides details on the draft work plan, tasks, and estimated schedule for amending the TransNet Ordinance.
- [TransNet Ordinance Work Plan](#)
[Att 1 - TransNet Subcommittee Updated Workplan](#)
[Att 2 - Discussion Memo](#)
- +11. Actions by the Transportation Committee and Board of Directors on** Information

TransNet-Related Agenda Items

Michelle Smith, SANDAG

This report provides an update on actions taken by the Transportation Committee and Board of Directors on agenda items that the ITOC has reviewed.

[TC and BOD Action Items](#)

Reports

- 12. Outgoing ITOC Members Recognition** Discussion
Jonathan Frankel, SANDAG
- The ITOC will recognize the service of two outgoing ITOC members.
- 13. Appointment of FY 2023 Fiscal and Compliance Audit Subcommittee Members** Appoint
Marcus Pascual, SANDAG
- The ITOC is asked to appoint no more than three voting members to serve on its FY 2023 Fiscal and Compliance Audit Subcommittee.
- +14. FY 2024 TransNet Triennial Performance Audit: Draft Audit Topics** Discussion
Chair Jonathan Frankel, and ITOC Members Sunnie House and Les Hopper
- The ITOC is asked to discuss the draft audit topics for the FY 2024 TransNet Triennial Performance Audit
[FY 2024 TransNet TPA Draft Audit Topics](#)
[Att 1 - Draft Audit Topics](#)
- +15. Draft 2023 ITOC Annual Report** Discussion
Michael Terlep, SANDAG
- The ITOC is asked to review and discuss the draft 2023 ITOC Annual Report.
[Draft 2023 ITOC Annual Report](#)
[Att 1 - Draft ITOC 2023 Annual Report](#)
- +16. TransNet Proposed 2023 Series Bond Issuance: Overview** Information
Andre Douzdjian, SANDAG Peter Shellenberger, PFM
- The ITOC is asked to discuss the refunding of the 2008 Series A, B, C, and D variable rate debt obligations and a portion of the 2019A bonds, and termination of the swap portfolio (fixed payer and basis swaps).
[ADO - TransNet Proposed 2023 Series Bond Issuance](#)
[Att 1 - PFM Memo 2023 Swap Termination and Fix-Out Supporting Materials](#)
- 17. Future Meeting Schedule**
- The next regular ITOC meeting is scheduled for Wednesday, June 14, 2023, at 9:30 a.m.

+ next to an agenda item indicates an attachment

* next to an agenda item indicates that the Board of Directors also is acting as the San Diego County Regional Transportation Commission for that item

May 10, 2023

Meeting Minutes Video

April 12, 2023, Meeting Minutes

Chair Jonathan Frankel (Real Estate/Right-of-Way Acquisition) called the meeting of the TransNet Independent Taxpayer Oversight Committee (ITOC) to order at 9:31 a.m.

1. Public Comments/Communications/Member Comments

There were no public comments.

Stewart Halpern (Finance/Budgeting) inquired about the scope of work for the Audit Committee's Request for Proposals (RFP) and whether or not it included the ITOC TransNet Compliance Audit. Director of Financial Planning, Budgets & Grants Susan Huntington responded that she was not aware of the content of the scope of work but would look into any consistencies between the two RFPs.

2. Agency Report (Discussion)

Chief Financial Officer André Douzdjian presented an update on key programs, projects, and agency initiatives.

There were no public comments on this item.

Action: Discussion only.

Consent

3. Approval of Meeting Minutes (Approve)

The ITOC was asked to approve the minutes from its March 8, 2023, meeting.

4. Annual Submittal of Regional Transportation Congestion Improvement Program Funding Programs by Local Jurisdictions (Accept)

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

5. Draft Schedule of ITOC Meeting Agenda Topics (Information)

The ITOC was asked to review the proposed upcoming draft schedule of agenda topics.

6. ITOC Goals for FY 2023-2024: Quarterly Update (Information)

The ITOC was asked to review the updated implementation status of audit recommendations.

There were no public comments on the consent agenda items.

Action: Upon a motion by Sunnie House (CEO/Private Sector) and a second by Dustin Fuller, the ITOC voted to approve Consent agenda Items Nos. 4 and 5, and to pull Item No. 7 from the Consent agenda for discussion.

The motion passed.

Yes: Chair Frankel, Vice Chair Pedro Orso-Delgado, Dustin Fuller (Biology/Environmental), Stewart Halpern (Finance/Budgeting), Sunnie House, and Michael Kenney (Licensed Civil/Traffic Engineer), .

No: None.

Abstain: None.

Absent: Licensed Engineer.

7. FY 2018 and FY 2021 TransNet Triennial Performance Audits: Implementation of Recommendations Status (Information)

The ITOC was asked to review the updated implementation status of audit recommendations.

Action: Information only.

Reports

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

Senior Financial Programming and Project Control Analyst Zara Sadeghian presented an update on actions taken by the Transportation Committee and Board of Directors on agenda items that the ITOC has reviewed, including Transportation Committee's recommendation to the Board to adopt the Resolution clarifying the results of the San Diego Regional Active Transportation Program, Board's approval of the Draft FY 2024 Program Budget and revised 2023 Board meeting calendar, as well as Board's adoption of the Resolution supporting May as Bike Month.

There were no public comments on this item.

Action: Information only.

9. Independent Auditors Annual Report on Results of the FY 2022 TransNet Compliance Audits

9A. FY 2022 TransNet Fiscal and Compliance Audits: Initial Findings and Recommendations (Accept)

Senior Accountant Marcus Pasqual and consultant Kyle Haas, Davis Farr, presented the item.

There were no public comments on this item.

Action: Upon a motion by Stewart Halpern and a second by Sunnie House, the ITOC voted to accept the draft independent auditor's report on results of the agreed upon procedures, including initial findings and recommendations, for presentation to the Transportation Committee on May 5, 2023.

The motion passed.

Yes: Chair Frankel, Vice Chair Pedro Orso-Delgado, Dustin Fuller, Stewart Halpern, Sunnie House, and Michael Kenney .

No: None.

Abstain: None.

Absent: Licensed Engineer.

9B. FY 2022 TransNet Extension Ordinance Funding Eligibility Request (Recommend)

Marcus Pasqual presented the item.

There were no public comments on this item.

Action: Upon a motion by Stewart Halpern and a second by Vice Chair Orso-Delgado, the ITOC recommended that the Board of Directors, acting as the San Diego County Regional Transportation Commission, approve the TransNet funding eligibility requests of the cities of San Marcos and Poway.

The motion passed.

Yes: Chair Frankel, Vice Chair Pedro Orso-Delgado, Dustin Fuller, Stewart Halpern, Sunnie House, and Michael Kenney.

No: None.

Abstain: None.

Absent: Licensed Engineer.

10. Proposed TransNet Ordinance Amendments: ITOC Membership and Selection Process, and Proposed Amendments to ITOC Bylaws (Discussion/Possible Action)

The ITOC discussed the next steps for the TransNet Ordinance and ITOC Bylaws amendments specific to the membership and selection process for the ITOC.

There were no public comments on this item.

Action: Sunnie House/Dustin Fuller directed staff to facilitate meetings with Board members to obtain their feedback and report back to the ITOC with an update.

11. Upcoming Meetings

The next regular ITOC meeting is scheduled for Wednesday, May 10, 2023, at 9:30 a.m.

12. Adjournment

Chair Frankel adjourned the meeting at 10:42 a.m.

Confirmed Attendance at TransNet Independent Taxpayer Oversight Committee Meeting

April 12, 2023

Jurisdiction	Name	Attended
CEO/Private Sector	Sunnie House	Yes
Finance/Budgeting	Stewart Halpern	Yes
Real Estate/Right-of-Way Acquisition	Jonathan Frankel, Chair	Yes
Biology/Environmental	Dustin Fuller	Yes
Licensed Engineer	Les Hopper	No
Licensed Civil/Traffic Engineer	Michael L. Kenney	Yes
Contractor/Construction	Pedro Orso-Delgado, Vice Chair	Yes
Advisory Members		
San Diego County Auditor's Office	Tracy Drager	Yes

May 10, 2023

Recommendation for Consultant and Notice of Intent to Award FY 2024 TransNet Fiscal and Compliance Audit**Overview**

In accordance with the TransNet Extension Ordinance, one of the responsibilities of the Independent Taxpayer Oversight Committee (ITOC) is to conduct annual fiscal and compliance audits of all TransNet funded activities using the services of an independent fiscal auditor. Since FY 2009, the ITOC has conducted fiscal and compliance audits of TransNet recipients for the 18 cities, the County of San Diego, Metropolitan Transit System, North County Transit District, Caltrans, SANDAG, and the ITOC. The FY 2023 fiscal and compliance audits of TransNet-recipient agencies are currently under way. The five-year contract for auditing services currently in effect is set to expire on June 30, 2023. As such, the ITOC began the procurement process to hire an independent public accounting firm that would provide services beginning with the FY 2023 audit cycle.

Action: Approve

The ITOC is asked to approve the recommended consultant and to approve moving forward with a notice of intent to award.

Fiscal Impact:

The FY 2024 TransNet Fiscal and Compliance Audit will be funded through the Overall Work Program Project No. 1500200. The expected annual cost is \$195,000 with 2 potential optional year extensions.

Schedule/Scope Impact:

If approved, the consultant would begin pre-audit work in June 2023.

Key Considerations

At its March 9, 2022, meeting, the ITOC established an RFP evaluation subcommittee, composed of ITOC members Stewart Halpern, Sunnie House, Michael Kenney, and Tracy Drager (non-voting), to review the draft Request for Proposals (RFP), review and score proposals, conduct interviews, and provide a recommendation to the ITOC. The RFP was released on January 19, 2023, and qualified proposals were received from two independent certified public accounting firms. In April, the evaluation subcommittee reviewed and rated the proposals and held a Short List meeting on April 26th. As a result of the Short List Meeting, two firms were invited to participate in oral interviews. Interview meetings were held the week of May 1st. As a result of the interview meetings, the Subcommittee is recommending Davis Farr LLC for contract negotiations and award.

Next Steps

Upon approval by the ITOC, the contract negotiation and award process will be initiated.

ITOC RFP Evaluation Subcommittee Members:

Stewart Halpern

Michael Kenney

Sunnie House

Tracy Drager (non-voting)

May 10, 2023

Quarterly TransNet Financial Reports for the Period Ending March 31, 2023, 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.

Key Considerations

- SANDAG has an aggregate level debt service profile with annual debt service ranging from \$102.4 million to \$106.7 million per year through FY 2048. Maximum annual debt service coverage for the senior line, using sales tax receipts of \$430.22 million for the last 12 months ending March 31, 2023, is 4.03 times. For every \$1 of debt service, SANDAG received \$4.03 of sales tax revenue, providing ample coverage. The debt-to-revenue ratio includes the FY 2023 debt service of the 2008 variable-rate demand bonds, the 2014, 2016, 2019, 2020, and 2021 fixed-rate bonds.
- Cumulative fiscal year sales tax revenues through March 31, 2023 came in 7.97% higher than last year.
- All cities and the county are within the allowable 30% limitations for Maintenance spending.

Fiscal Impact:

Sales tax revenues of \$109.33 million in the Third quarter were higher when compared to \$104.64 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.

André Douzjian, 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 2023, Third Quarter
 3. TransNet Extension Estimated Annual Sales Tax Revenue as Compared to Actual Receipts through March 31, 2023
 4. ITOC Operating Budget Analysis
 5. Local Agency Street and Road Maintenance Analysis as of March 31, 2023
 6. TransNet Grant Program Balances as of March 31, 2023
 7. Local Agency Street and Road Balances as of March 31, 2023

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 2023 Program Budget, along with the actual (unaudited) expenses to date for the nine months ending March 2023, and the projected budgets for FY 2024 through FY 2025.
- 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 percent 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, 2023, balance of programmed funds remaining in the Regional Transportation Improvement Program available for payment in FY 2023, estimated balance of funds that have not been programmed, and the cumulative percentage of funds anticipated to be spent through the end of FY 2023 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 2023 QUARTER: 3

PROGRAM & RECIPIENT	TransNet Allocations					Fund Disbursements						
	<u>Sales Tax Allocations</u>			<u>Other Income</u> ¹	<u>Total Allocation</u>	<u>Program Disbursements</u> ²			<u>Debt Service</u> ³			<u>Total Disbursements</u>
	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	\$2,186,682	\$6,585,809	\$49,376,451	\$189,272	\$49,565,723	\$(2,200,000)	\$(6,290,000)	\$(48,808,445)	\$0	\$0	\$0	\$(48,808,445)
ITOC	\$115,403	\$346,208	\$4,148,096	\$53,978	\$4,202,074	\$(44,306)	\$(208,685)	\$(3,886,251)	\$0	\$0	\$0	\$(3,886,251)
Bicycle/Pedestrian/Neighborhood Safety	\$2,186,682	\$6,585,809	\$84,048,670	\$4,000,954	\$88,049,624	\$(272,015)	\$(5,292,822)	\$(174,544,889)	\$(1,299,567)	\$(3,911,702)	\$(19,372,769)	\$(193,917,658)
Major Corridor Capital Projects	\$39,841,224	\$119,993,594	\$1,544,646,912	\$(190,774,373)	\$1,353,872,539	\$(19,253,144)	\$(40,636,773)	\$(2,923,883,967)	\$(20,647,105)	\$(64,030,303)	\$(1,217,885,173)	\$(4,141,769,140)
Major Corridor Project EMP	\$4,613,194	\$13,893,995	\$178,853,853	\$152,629,913	\$331,483,766	\$(153,930)	\$(12,882,552)	\$(426,768,188)	\$(3,319,601)	\$(10,161,852)	\$(224,268,871)	\$(651,037,059)
Local Project EMP	\$1,887,216	\$5,683,907	\$73,167,485	\$3,501,907	\$76,669,392	\$(34,193)	\$(959,193)	\$(13,710,870)	\$0	\$0	\$(54)	\$(13,710,924)
Smart Growth Incentive Program	\$2,201,752	\$6,631,225	\$85,362,066	\$4,015,053	\$89,377,119	\$18,429	\$(147,923)	\$(46,875,748)	\$0	\$0	\$0	\$(46,875,748)
Local Streets and Roads												
City of Carlsbad	\$1,169,683	\$3,445,254	\$42,493,502	\$10,021,360	\$52,514,862	\$(426,889)	\$(427,399)	\$(26,270,344)	\$0	\$0	\$0	\$(26,270,344)
City of Chula Vista	\$2,305,883	\$6,863,842	\$84,767,917	\$5,423,486	\$90,191,403	\$(329,663)	\$(1,977,043)	\$(68,483,166)	\$0	\$0	\$0	\$(68,483,166)
City of Coronado	\$207,038	\$624,753	\$8,610,597	\$1,023,555	\$9,634,152	\$(30)	\$(468,719)	\$(6,833,644)	\$0	\$0	\$0	\$(6,833,644)
City of Del Mar	\$69,551	\$209,374	\$2,987,793	\$194,205	\$3,181,998	\$(9)	\$(34)	\$(4,866,020)	\$(31,121)	\$(97,869)	\$(2,123,866)	\$(6,989,886)
City of El Cajon	\$890,901	\$2,676,387	\$34,775,058	\$2,794,228	\$37,569,286	\$(121,836)	\$(122,234)	\$(27,267,650)	\$0	\$0	\$0	\$(27,267,650)
City of Encinitas	\$603,991	\$1,806,391	\$24,093,112	\$4,088,294	\$28,181,406	\$(908,106)	\$(1,518,520)	\$(26,431,090)	\$0	\$0	\$0	\$(26,431,090)
City of Escondido	\$1,354,359	\$4,081,243	\$51,933,084	\$6,096,404	\$58,029,488	\$(1,290,204)	\$(3,940,816)	\$(44,394,635)	\$0	\$0	\$0	\$(44,394,635)
City of Imperial Beach	\$251,547	\$771,504	\$10,280,467	\$581,282	\$10,861,749	\$(416,081)	\$(420,048)	\$(10,913,621)	\$(83,793)	\$(240,483)	\$(916,028)	\$(1,182,964)
City of La Mesa	\$560,273	\$1,697,383	\$22,411,534	\$3,485,669	\$25,897,203	\$(866,162)	\$(866,414)	\$(22,395,579)	\$(130,327)	\$(385,553)	\$(4,480,315)	\$(26,875,894)
City of Lemon Grove	\$249,399	\$753,893	\$10,251,551	\$658,599	\$10,910,150	\$(416,644)	\$(639,936)	\$(9,674,248)	\$0	\$0	\$0	\$(9,674,248)
City of National City	\$515,844	\$1,557,727	\$20,342,354	\$1,583,560	\$21,925,914	\$(8,076)	\$(8,306)	\$(18,316,114)	\$0	\$0	\$(8,233,109)	\$(26,549,223)
City of Oceanside	\$1,639,866	\$4,943,424	\$65,847,010	\$8,957,953	\$74,804,963	\$(2,975,182)	\$(2,975,925)	\$(63,510,340)	\$0	\$(255)	\$(4,915,945)	\$(68,426,285)
City of Poway	\$524,923	\$1,578,348	\$21,593,431	\$1,299,884	\$22,893,315	\$(7,379)	\$(7,611)	\$(18,261,129)	\$0	\$0	\$0	\$(18,261,129)
City of San Diego	\$12,316,377	\$37,252,986	\$471,835,184	\$28,521,219	\$500,356,403	\$(7,322,105)	\$(25,597,627)	\$(474,564,142)	\$(333,985)	\$(602,033)	\$(947,544)	\$(475,511,686)
City of San Marcos	\$823,250	\$2,470,623	\$31,170,791	\$3,981,994	\$35,152,785	\$(10,926)	\$(11,293)	\$(30,930,616)	\$(227,691)	\$(686,381)	\$(7,947,764)	\$(38,878,380)
City of Santee	\$506,297	\$1,531,751	\$20,699,488	\$1,234,513	\$21,934,001	\$(832,474)	\$(917,701)	\$(24,561,857)	\$(191,407)	\$(586,604)	\$(13,837,257)	\$(38,399,114)
City of Solana Beach	\$149,859	\$450,382	\$6,285,009	\$560,925	\$6,845,934	\$(21)	\$(38,083)	\$(8,284,715)	\$(79,932)	\$(240,889)	\$(2,822,662)	\$(11,107,377)

PROGRAM & RECIPIENT	TransNet Allocations					Fund Disbursements						
	Sales Tax Allocations			Other Income ¹	Total Allocation	Program Disbursements ²			Debt Service ³			Total Disbursements
	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	\$849,900	\$2,554,073	\$33,183,833	\$3,927,955	\$37,111,788	\$(72,490)	\$(235,423)	\$(31,009,042)	\$0	\$0	\$0	\$(31,009,042)
San Diego County	\$5,521,053	\$16,620,494	\$219,312,629	\$18,180,643	\$237,493,272	\$(213,341)	\$(1,615,850)	\$(154,476,533)	\$(231,792)	\$(744,643)	\$(24,596,288)	\$(179,072,821)
Total Local Streets and Roads	\$30,509,994	\$91,889,832	\$1,182,874,344	\$102,615,728	\$1,285,490,072	\$(16,217,618)	\$(41,788,982)	\$(1,071,444,485)	\$(1,310,048)	\$(3,584,710)	\$(70,820,778)	\$(1,142,265,263)
Transit Services												
MTS	\$11,896,016	\$35,815,062	\$460,921,969	\$766,554	\$461,688,523	\$(12,115,807)	\$(40,963,816)	\$(456,817,135)	\$0	\$0	\$0	\$(456,817,135)
NCTD	\$4,841,230	\$14,594,088	\$187,982,165	\$290,503	\$188,272,668	\$(4,985,730)	\$(13,102,923)	\$(184,740,439)	\$(15,648)	\$(56,533)	\$(1,770,015)	\$(186,510,454)
Senior Grant Program	\$562,233	\$1,693,331	\$21,797,813	\$205,688	\$22,003,501	\$(538,829)	\$(950,167)	\$(20,231,014)	\$0	\$0	\$0	\$(20,231,014)
Total Transit Services	\$17,299,479	\$52,102,481	\$670,701,947	\$1,262,745	\$671,964,692	\$(17,640,366)	\$(55,016,906)	\$(661,788,588)	\$(15,648)	\$(56,533)	\$(1,770,015)	\$(663,558,603)
New Major Corridor Transit Operations	\$8,492,471	\$25,577,582	\$329,253,684	\$18,587,568	\$347,841,252	\$(12,083,669)	\$(26,552,806)	\$(202,167,265)	\$0	\$0	\$0	\$(202,167,265)
TOTAL TRANSNET EXTENSION	\$109,334,097	\$329,290,442	\$4,202,433,508	\$96,082,745	\$4,298,516,253	\$(67,880,812)	\$(189,776,642)	\$(5,573,878,696)	\$(26,591,969)	\$(81,745,100)	\$(1,534,117,660)	\$(7,107,996,356)

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	\$(148,000)	\$(1,603,000)
City of San Diego	\$0	\$(26,167,000)
City of La Mesa	\$0	\$(4,500,000)
City of Oceanside	\$0	\$(4,790,000)
City of Del Mar	\$0	\$(704,000)
Major Corridor Capital Projects	\$0	\$(99,999,679)
Major Corridor Project EMP	\$0	\$(16,052,321)
Total CP Disbursements	\$0	\$(196,266,000)

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	\$(20,450,000)	\$0	\$1,350,000	\$(19,100,000)
City of La Mesa	\$(917,000)	\$0	\$500,000	\$(417,000)
City of Oceanside	\$(1,296,000)	\$0	\$1,296,000	\$0
City of Imperial Beach	\$(1,046,000)	\$(148,000)	\$149,000	\$(897,000)
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	\$(49,876,000)			\$(46,581,000)
CP AVAILABLE FOR ISSUANCE	\$50,124,000			\$53,419,000

Other Activity				
PROGRAM & RECIPIENT	Sales Tax Revenue Transfers for EMP Debt Service Payments			
	Prior Years	This Quarter	FY to Date	Program to Date
Local Project EMP	\$(35,193,793)	\$1,139,663	\$(5,487,261)	\$(40,681,054)
Major Corridor Capital Projects	\$(151,839,904)	\$0	\$0	\$(151,839,904)
Major Corridor Project EMP	\$187,033,697	\$(1,139,663)	\$5,487,261	\$192,520,958
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
<i>Total 2008 Bond Disbursement</i>	\$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
<i>Total 2010 A Bond Disbursement</i>	\$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
<i>Total 2010 B Bond Disbursement</i>	\$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	\$74,944,726	\$1,999,871	\$7,932,483	\$82,877,209
TOTAL TRANSNET EXTENSION	\$74,944,726	\$1,999,871	\$7,932,483	\$82,877,209

2021 B Sales Tax Revenue Bond Activity - \$116,150,000				
PROGRAM & RECIPIENT	Bond Proceeds Disbursements ⁶			
	Prior Years	This Quarter	FY to Date	Program to Date
Major Corridor Capital Projects	\$119,909,821	\$917,645	\$11,234,155	\$131,143,976
<i>Total 2021 B Bond Disbursement</i>	\$119,909,821	\$917,645	\$11,234,155	\$131,143,976

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
<i>Total 2012 A Bond</i>	\$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
<i>Total 2014 A Bond Disbursement</i>	\$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
Bicycle/Pedestrian/Neighborhood Safety	\$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
<i>Total 2016 A Bond Disbursement</i>	\$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
<i>Total 2018 A Bond Disbursement</i>	\$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 the 2012 Bonds 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, the 2014 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 million and 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. All project funds as of March 31 have been expended.

**TransNet Extension Estimated Annual Sales Tax Revenue
as Compared to Actual Receipts through March 2023**

	Annual		Current Year Actuals vs. Estimates	Current Year Actuals vs. Prior Year Actuals	Annual Forecast vs. Prior Year
	Estimates ¹	Actuals			
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	308,165,353	333,998,566	8.38%	9.20%	-0.57%
FY 2022	403,847,835	405,921,138	0.51%	21.53%	31.05%
FY 2023	425,804,071	329,290,439	2.93%	7.97%	5.44%
Cumulative		\$ 4,202,433,502			
	FY 2023 Estimates	FY 2023 Actuals ²	Cumulative: FY 2023 Actuals vs. FY 2023 Estimates	Cumulative: FY 2023 Actuals vs. Same Period of FY 2022 Actuals	
July	\$ 45,326,205	\$ 44,478,683	-1.87%	2.94%	
August	25,459,949	28,995,480	3.80%	8.88%	
September	34,431,116	36,853,062	4.86%	9.99%	
October	39,929,267	38,474,980	2.52%	7.54%	
November	29,759,912	34,497,001	4.80%	9.93%	
December	35,257,378	36,657,141	4.66%	9.79%	
January	34,393,744	33,813,540	3.77%	8.85%	
February	42,203,348	40,825,224	2.73%	7.76%	
March	33,169,956	34,695,328	2.93%	7.97%	
April	32,687,576				
May	37,799,056				
June	35,386,564				
	\$ 425,804,071 ¹	\$ 329,290,439			

¹Latest SANDAG Board of Directors approved estimate.

²Reflects actual year-to-date cash receipts through March 2023.

**ITOC Operating Budget Analysis
FY 2023 Approved Budget and Actual Expenses
for the three Months Ending March 31, 2023
and Projected Budgets for FY 2024 and FY 2025**

	FY 2023			Projected	
	Budget	Actual ⁴	Variance	FY 2024 Budget	FY 2025 Budget ²
Revenues					
Annual <i>TransNet</i> Allocation ¹	\$ 461,610	\$ 254,656	\$ (206,954)	\$ 504,034	\$ 512,545
Carryover <i>TransNet</i> Revenue - budgeted	-	-	-	-	-
Total Revenues	461,610	254,656	(206,954)	504,034	512,545
Expenses					
Annual Fiscal Audits ³	133,525	106,820	(26,705)	145,797	148,259
Triennial Performance Audit ³	-	-	-	320,000	-
Administration - SANDAG	\$273,254	93,649	(179,605)	136,701	221,529
Mileage	1,892	-	(1,892)	2,066	2,101
Interpretation Services	8,000	5,510	(2,490)	9,600	9,762
Advertisement	1,679	1,456	(223)	1,833	1,864
Postage/Delivery	216	-	(216)	236	240
Reserve for Outside Consulting Services ⁵	23,864	1,251	(22,613)	26,057	26,497
Total Expenses	442,430	208,685	(233,745)	642,290	410,252
Net Difference⁶	19,180	45,971	26,791	(138,256)	102,293
Other Available Funds					
Carryover <i>TransNet</i> Revenue - unbudgeted	\$173,075			\$195,196	\$59,881
Carryover <i>TransNet</i> Revenue - Budgeted/Actual	19,180			(138,256)	102,293
Current Year Interest Earned ⁷	\$2,941			\$2,941	\$2,941
End of Year	<u>\$195,196</u>			<u>\$59,881</u>	<u>\$165,115</u>

Notes:

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

²FY 2024 and FY 2025 budget is adjusted by 9.2% CPI and 1.7% CPI, respectively.

³Projected annual fiscal audits for FY 2024 and FY 2025 are based on Independent Cost Estimates as of 03/31/2023. SANDAG currently has an RFP being advertised for fiscal years FY 2024-FY 2028 and will update this attachment with agreed upon costs once auditing service providers are chosen.

⁴Amounts are unaudited.

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

⁶Any 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.

⁷Current Year Interest Earned will be added to "Carryover *TransNet* Revenue - unbudgeted" in future years.

**Local Agency Street & Road (LSI)
Maintenance (30% LSI Funding) Analysis
Cumulative SANDAG Activity
As of March 31, 2023
(in thousands)**

	A	B	C	D	E	F
			= A + B		= C + D	
	LSI: Maintenance					
	TransNet Funds Allocated at March 31, 2023	Other Funds Allocated at March 31, 2023 ²	Total Funds Allocated at March 31, 2023	Expended at March 31, 2023 ³	Unspent Total Balance at March 31, 2023	Cash Balances Available at March 31, 2023 ^{4,5}
City of Carlsbad	\$ 13,075	\$ 2,989	\$ 16,064	\$ (1,595)	\$ 14,469	\$ 14,469
City of Chula Vista	26,086	1,617	27,703	(18,714)	8,989	8,989
City of Coronado	2,643	300	2,943	(227)	2,716	2,717
City of Del Mar	917	57	974	(403)	571	477
City of El Cajon	10,689	830	11,519	(6,213)	5,306	5,306
City of Encinitas	7,401	1,214	8,615	(1,331)	7,284	2,327
City of Escondido	15,972	1,834	17,806	(16,353)	1,453	1,454
City of Imperial Beach	3,159	173	3,332	(3,087)	245	245
City of La Mesa	6,887	1,046	7,933	(4,683)	3,250	3,250
City of Lemon Grove	3,148	197	3,345	(2,748)	597	598
City of National City	6,253	457	6,710	(5)	6,705	3,761
City of Oceanside	20,229	2,696	22,925	(15,100)	7,825	7,825
City of Poway	6,630	388	7,018	(6,268)	750	751
City of San Diego	145,136	8,690	153,826	(145,600)	8,226	8,226
City of San Marcos	9,588	1,189	10,777	(4,178)	6,599	6,599
City of Santee	6,357	361	6,718	(4,801)	1,917	1,906
City of Solana Beach	1,929	166	2,095	(325)	1,770	1,195
City of Vista	10,200	1,191	11,391	(8,114)	3,277	3,277
San Diego County	67,390	5,203	72,593	(3,837)	68,755	68,755
Totals	\$ 363,689	\$ 30,598	\$ 394,287	\$ (243,582)	\$ 150,704	\$ 142,127

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 jurisdictions 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, 2023
(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}	\$ 83,538,150	\$ 63,602,880	\$ 19,935,270	\$ 13,919,094	\$ 6,016,176
Smart Growth Program (SGIP) ⁵	84,566,937	n/a	59,530,009	49,108,282	10,421,727
Local Environmental Mitigation Program (EMP) ⁶	38,496,778	19,680,117 ⁷	18,816,661 ⁸	15,548,957	3,267,705
Senior Mini-Grant Program (SMGP) ⁹	20,842,574	n/a	23,925,366 ¹⁰	19,532,555	4,392,811

¹Total Revenue Received is net of program costs.

² Grantee Expenditures may include estimated accruals for the period ending June 30, 2022.

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. May 13, 2022, the SANDAG BOD awarded \$1.8 million for 5 local SGIP projects that are included in Awarded Grant Revenue.

⁶ Local EMP revenues are used toward grant and non-grant projects. Includes awarded EMP Land Management Grants (FY 2006-2019). 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 4 of the 10th Cycle LMG contracts have been executed and the remaining 15 awarded projects are in contract procurement.

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), 6 (FY 2020-2021), 7 (FY 2022-2023), 8 (FY 2024-2025)

¹⁰ SMGP Awarded Grant Revenue (Column C) includes *TransNet* allocations through FY 2024 whereas Column A represents Total Revenues Received through March 31, 2023.

**Local Agency Street & Road Balances
As of March 31, 2023
(in thousands)**

<60%⁵

<75%

Local Agency	A	B	C	D	E	F	G	H	I	J		
	LSI Allocations			Cash Balances Held								
	Cumulative (Actuals) Received Through 03/31/2023	FY23 Estimated Allocation Balance net of D/S Costs	Cumulative Disbursed ⁴	At SANDAG ¹	At Local Agencies ¹	Cash Balances Total	= D + E	=(C-E)/(A+B)	Programmed Funds Available to Draw in FY23 ³	Estimated Cumulative Balance Available to Program	= B + D - H	= (-C-E+H)/(A+B)
								Actual % spent (Cumulative)				Proposed % applied to projects by 6/30/23 (Cumulative) ⁶
City of Carlsbad	\$ 51,164	\$ 1,097	\$ (25,843)	\$ 26,245	\$ 716	\$ 26,960		48.1%	\$ 19,292	\$ 8,049		85.0%
City of Chula Vista	87,745	2,197	(68,153)	21,708	337	22,045		75.4%	23,276	629		101.3%
City of Coronado	9,408	202	(6,834)	2,801	(4)	2,796		71.2%	1,850	1,152		90.4%
City of Del Mar ²	3,109	34	(4,866)	409	3	412		154.7%	224	219		161.9%
City of El Cajon	36,611	861	(27,146)	10,302	(334)	9,967		73.3%	2,939	8,223		81.2%
City of Encinitas	27,528	580	(25,523)	1,750	515	2,265		89.0%	1,162	1,168		93.1%
City of Escondido	56,582	1,314	(43,054)	13,635	1,013	14,648		72.6%	14,192	757		97.1%
City of Imperial Beach	10,605	161	(10,497)	487	108	596		96.5%	731	(83)		103.3%
City of La Mesa ²	25,312	423	(21,529)	3,521	(354)	3,168		85.0%	754	3,190		88.0%
City of Lemon Grove	10,651	244	(9,258)	1,236	40	1,276		84.6%	1,277	202		96.3%
City of National City ²	21,365	502	(18,308)	3,261	12	3,272		83.7%	1,872	1,891		92.2%
City of Oceanside ²	73,086	1,592	(60,535)	11,169	3,503	14,672		76.4%	6,257	6,504		84.7%
City of Poway	22,339	508	(18,254)	4,632	(1,266)	3,366		85.4%	1,912	3,228		93.8%
City of San Diego	487,701	11,948	(467,185)	51,012	9,152	60,163		91.7%	59,057	3,902		103.5%
City of San Marcos ²	34,244	563	(30,920)	12,680	0	12,680		88.8%	6,754	6,488		108.2%
City of Santee ²	21,412	294	(23,729)	1,414	(117)	1,296		109.9%	1,455	253		116.6%
City of Solana Beach ²	6,684	64	(8,285)	1,254	(144)	1,110		124.9%	237	1,081		128.4%
City of Vista	36,223	822	(30,936)	6,103	(455)	5,648		84.7%	5,235	1,689		98.9%
County of San Diego ²	231,403	5,037	(153,862)	86,545	(491)	86,054		65.3%	26,466	65,116		76.5%
Totals ⁷	\$ 1,253,171	\$ 28,440	\$(1,054,716)	\$ 260,162	\$ 12,234	\$ 272,396			\$ 174,944	\$ 113,659		

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 FY23, 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 10, 2023

Quarterly Finance Report and Update on Financial Markets - Through March 31, 2023

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.

In addition, Board Policy No. 032 requires an annual presentation to the Board of Directors, which includes a written description of the interest rate swaps and an evaluation of the risks associated with outstanding swaps.

Key Considerations

- Through March 2023 of FY 2023, sales tax revenue is pacing 8.0% ahead of FY 2022 collections, with TransNet revenue totaling \$329.3 million.
- Senior lien maximum annual debt service coverage, using sales tax receipts of \$430.22 million for the 12 months ending March 31, 2023, is 4.03 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$4.03 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings.
- National inflation has declined to 5.0% for the 12-month period ending in March 2023. Although down from 9.1% in June 2022, it is still well above the Fed's 2% target.
- The interest rate swaps continue to perform as expected, and there has not been any material event involving outstanding swap agreements, nor has there been any default by a swap counterparty or counterparty termination.

André Douzdjian, Chief Financial Officer

Key Staff Contacts: André Douzdjian, (619) 699-6931, andre.douzdjian@sandag.org
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

Action: Information

This report provides an overview of 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.

Fiscal Impact:

Senior lien debt service coverage remains strong at 4.03 times, providing ample coverage and supporting triple-A ratings.

Schedule/Scope Impact:

The Fed's efforts to reach its 2% target are expected to continue through 2023, with modest benchmark rate hikes compared to those in the early stages of the hike cycle.

Market Review and Update

Overview

As we move further into the year inflation concerns continue to plague the markets, but CPI and PPI both came in lower than market expectations with core price pressures easing, confirming that inflation is abating. The latest US consumer-price index report for February showed a further slowdown in inflation to a 5.0% annual rate with Fed expectations of reaching 3.25% by end of year and hitting the 2.0% target rate in the next two years.

The Federal Reserve continues to combat inflation with rate increases in 2023. Its Federal Funds Rate is currently at 4.75% - 5.00% after raising rates two times in 2023 and raising rates seven times in 2022. Despite consecutive months of slowing inflation reads, the Fed remains hawkish and has indicated there could be more rate hikes in 2023 until they meet their objective of keeping inflation at 2%.

Interest Rates

- **Treasury Rates:** There was high volatility in Treasury rates (industry accepted benchmark for taxable bonds) in 2022 and that remains the case thus far in 2023 as the market reacts to key economic indicators as well as the Fed's outlook and rate-hike plans as they become available. The 2-year treasury note is currently yielding 4.10%. Long-term treasury rates have also been volatile with the 10-year treasury currently yielding 3.52% and the 30-year treasury bond yielding 3.74%. With short-term rates exceeding long-term rates, this inverted yield curve could be indicative of a recession to come.
- **Municipal Market Rates:** The AAA MMD rates (the industry accepted benchmark for tax-exempt rates) have decreased from the recent highs in October 2022 but continue to swing significantly, that is, up or down by about 75 bps on the short end and 30 bps on the long end. The 30-year rate currently at 3.18% is almost 1.0% lower than it was in October 2022 but it fell to 3.14% in January 2023 and peaked at 3.60% in March before landing back at the current 3.18% demonstrating the volatility in the market.
- **Fed Funds Rate:** The Fed made two additional rate hikes of 0.25% at the February and March FOMC meetings in 2023, following seven consecutive increases at their 2022 meetings. The current target range is set at 4.75% to 5.00%. The FOMC dot-plot as well as the market forecast suggest at least one additional rate hike in 2023 as the Fed continues to combat high inflation. But the market forecast diverges from the Fed on timing of rate cuts. The market has been more optimistic from the get-go and has had to revise expectations on several occasions to better align with the Fed forecast. This difference of opinion has been at the heart of interest rate swings in the last 12-15 months.

Municipal Market Supply-Demand Dynamics: 2022 tax-exempt municipal bond issuance finished 15.4% lower relative to 2021. Year-to-date through March declined further by 24.8% relative to 2022.

Equity Markets: Domestic equity markets on a quarterly basis have remained flat as the Fed continues to raise rates aggressively without regard to recessionary pressures. Quarter-to-date the S&P 500 index finished 0.71% higher and the Dow finished 1.84% higher.

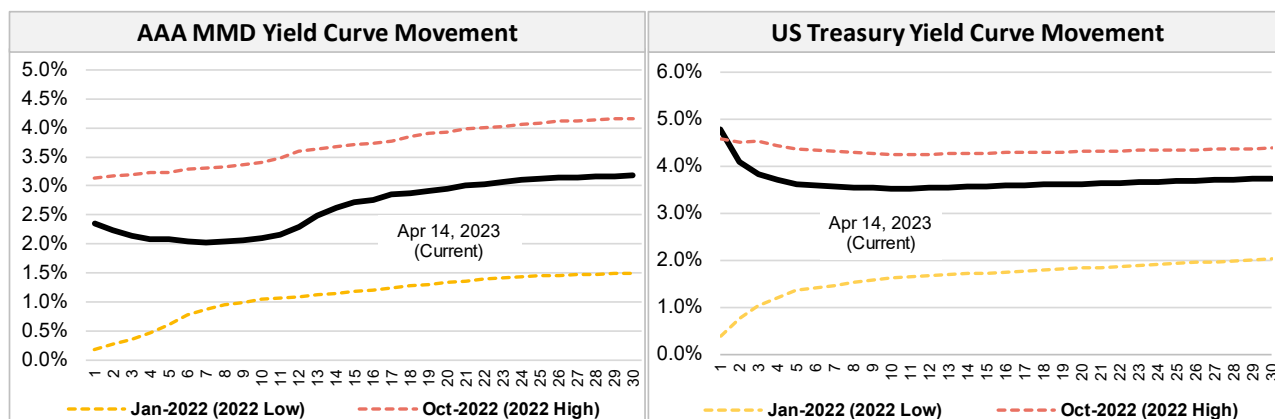
U.S. Economy

- **Jobs and Unemployment:** The Initial Jobless Claims increased to 239,000 claims for the week ending April 8 which was 10,000 higher than the prior week and 40,000 higher than the week before that. The unemployment rate remained low in March at 3.5%.
- **GDP:** Real GDP increased at an annual rate of 2.6% in the fourth quarter of 2022 after increasing 3.2% in the third quarter of 2022 which is an improvement over first and second quarter where growth was depressed.

- Personal Spending: As the economy’s key driver, personal spending has continued to increase with 0.3% and 0.6% increase in February and January 2023, respectively.
- Manufacturing and Service data: The Markit U.S. Composite Purchasing Managers Index in March 2023 showed a modest rise in all sectors including manufacturing and the service sector.
- Consumer Sentiment: Preliminary estimates of the University of Michigan Consumer Confidence Index for April 2023 indicates slight improvement in consumer sentiment – 63.5 in April 2023 from 62 in April 2022. But this improvement remains tentative as the read is lower than 67 just in February and 65.7 one year ago. Continued uncertainty over the future trajectory of prices, economies, and financial markets around the world indicate a bumpy road ahead for consumers.

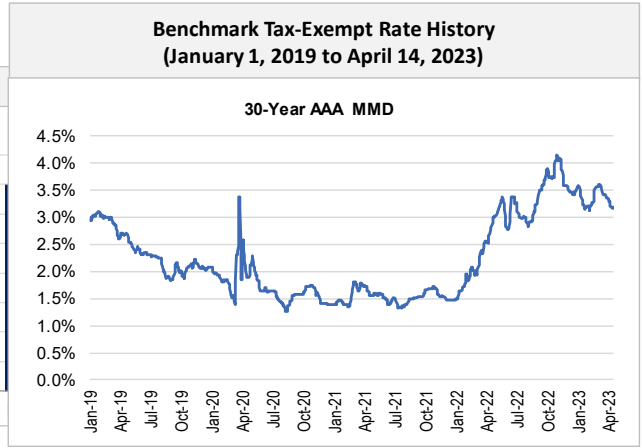
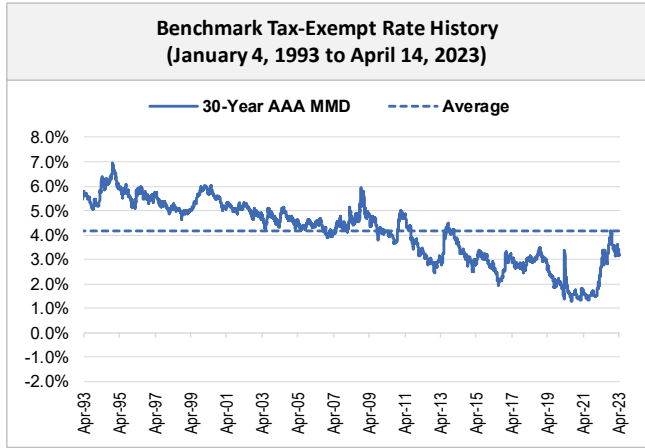
Long-Term Tax-Exempt and Taxable Interest Rates

The AAA Municipal Market Data (MMD) rates rose significantly in 2022. While rates have backed off from the October 2022 highs, they continue to be very volatile in 2023 in response to ongoing economic data release as well as ongoing disparity between market’s consensus and Fed’s outlook on future rate hikes. The two charts below show current yield curves in comparison to where they were at the beginning of 2022 as well as peak 2022. As seen in the chart, the AAA MMD yield curve declined by 0.78% to 1.31% across the curve from its 2022 peak. U.S. Treasury rates also backed off from their 2022 peak. Long-term treasury rates decreased by about 0.64% between October 24, 2022, and April 14, 2023. Both the MMD yield curve as well as the U.S. Treasury curve continue to reflect significant “inversion” wherein short-term rates are higher than



intermediate-to-long-term rates.

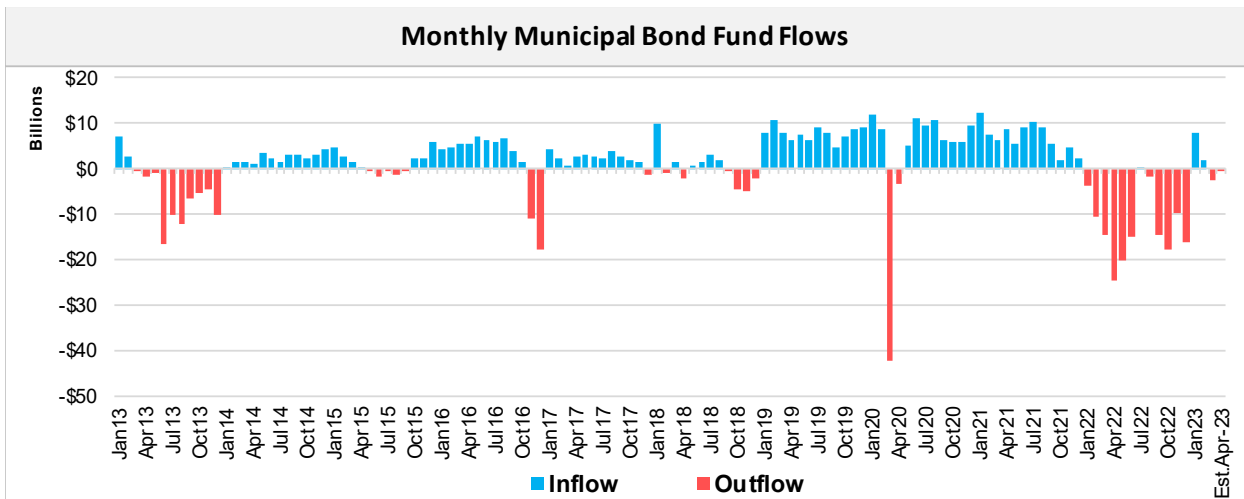
The current 30-year AAA MMD bond yield is 3.18%, which is 1.68% or 168 bps higher than it was at the beginning of 2022 but is still lower than its historic average of 4.16% as seen in the chart below. In general, rates continue to be very volatile with 30 bps to 75 bps swings in either direction every few weeks.



Municipal Market Supply and Demand

As volatility persists, tax-exempt issuance in first quarter of 2023 ended at \$61.2 billion, 24.8% lower than the same period in 2022. The combined taxable and tax-exempt issuance volume of \$75.5 billion in first quarter of 2023 was 27% lower than the volume in the same period in 2022. The decline is attributable to increased rates and market volatility. Higher rates and persistent volatility in 2023 have caused issuers to defer new money borrowing. Refunding volume is also lagging owing to a lot of the *advance* refundings that were executed in the 2019-2021 timeframe when taxable rates were very low, which otherwise would have been *current* refundings in 2022-2024 timeframe.

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 saw outflows in eleven of the twelve months in 2022, indicative of falling investor demand as yields rose throughout the year. 2023 started strong with positive inflows for January and February however investor sentiments have since weakened with outflows in March and early April.



Credit Spreads

Mirroring the movements in rates, credit spreads have also been volatile in 2022 and continuing into 2023. Spreads widened significantly in the 12 months leading up to October 2022. The improvement in spreads towards the end of 2022 was somewhat offset in the recent months in anticipation of a challenging year

ahead. That said, favorable supply-demand dynamics, more specifically, record low issuance volume for 2023, could result in better spreads and a more favorable market for issuers as the year progresses.

Interest Rate Forecasts

The Fed increased the target rate for the second time in 2023 at their March meeting by 25 bps, following the 25 bps hike in February. These smaller rate hikes, relative to the 50 bps to 75 bps hikes last year, were in line with prior guidance that it may reduce its pace of rate increases to avoid over-tightening and pushing the economy into a recession. The most recent Fed dot-plot indicates the expectation for one more rate hike in 2023 followed by several cuts in 2024.

The next table provides an average of interest rate forecasts by industry professionals. These are surveyed and compiled by Bloomberg. In light of the Fed's most recent statement, the market expects a 25 bps rate hike in the second quarter of 2023 and potential rate cuts later in the year and into 2024. The two-year U.S. Treasury rate is forecasted to increase slightly in the second quarter of 2023 before declining by 0.25% to 3.85% by end of 2023. The ten-year U.S. Treasury rate is forecasted to increase as well before declining to 3.44% by end of 2023. The 30-year U.S. Treasury rate is also forecast to lightly increase slightly this quarter but close the year lower at 3.66%, a 0.08% improvement from current rates.

The Street's Interest Rate Forecast											
Forecast	4/14/2023	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
30-Year UST	3.74%	3.76%	3.72%	3.66%	3.62%	3.57%	3.54%	3.50%	3.45%	3.49%	3.49%
10-Year UST	3.52%	3.62%	3.55%	3.44%	3.38%	3.31%	3.26%	3.23%	3.22%	3.24%	3.23%
2-Year UST	4.10%	4.29%	4.11%	3.85%	3.65%	3.42%	3.24%	3.06%	3.12%	3.06%	3.01%
3M Secured Overnight Financing Rate	4.98%	5.13%	5.05%	4.86%	4.53%	4.05%	3.63%	3.36%	3.20%	3.05%	2.95%
Federal Funds Target Rate Upper Bound	5.00%	5.25%	5.20%	5.05%	4.60%	4.10%	3.75%	3.55%	3.25%	3.10%	3.00%
Federal Funds Target Rate Lower Bound	4.75%	4.99%	4.94%	4.79%	4.36%	3.87%	3.49%	3.28%	3.02%	2.86%	2.74%

Local Economy and Sales Tax Revenues

In the first three months of 2023 (Q3 FY2023), the San Diego economy has shown its resilience amid historically high inflation and the Federal Reserve Bank's intervention to cool the national economy and restore prices for goods and services to normal pre-pandemic levels.

San Diego employment remains strong across all major sectors. In February 2023, more than 1.55 million of 1.60 million in San Diego's civilian labor force were employed. The unemployment rate in both January and February 2023 held at 3.7%.

A slight rise in San Diego unemployment mirrors the easing of an extraordinarily tight job market and is in line with the intended consequence of the Fed's past year of moves to combat inflation. A cooler U.S. labor market (with a decline in job openings and a moderation of wages point to the potential that the Fed may achieve its intention of slowing the economy without triggering mass layoffs and a recession. The late 2022 and early 2023 high-profile layoffs by tech giants Amazon, Google, and Meta—which all have a San Diego presence—have not negatively impacted the broader tech/innovation industries. Most displaced workers were able to find jobs quickly since their skills remain in high-demand. Also, layoffs in the broader economy in early 2023 have largely been attributable to businesses' right-sizing their workforces and becoming more conservative about expansion in a continuously evolving, post-pandemic economy.

National inflation has declined to 5.0% for the 12-month period ending in March 2023. Although down from 9.1% in June 2022, it is still well above the Fed's 2% target. San Diego's headline (all items) inflation fell to 5.3% as of March 2023, down from its 41-year high of 8.3% in May 2022. The declining local headline inflation mainly reflects the normalizing of prices in food and gasoline, as well as medical and child care expenses.

However, San Diego's core inflation—a measure that does not include the traditionally more volatile price movements of food and energy—has proven more persistent. Shelter, which comprises the largest part (30%) of the Consumer Price Index (CPI) and typically lags 18-months before being reflected CPI, has kept core inflation elevated. Other factors contributing to high core inflation are the prices of some goods and services. Retailers rushed to shed and discount overstocked, older merchandise to close 2022, creating leaner shelves of new, full-priced items to open 2023. The higher costs for services still reflect the past year's rise in the more competitive wages and the inflation-related hikes in raw materials and equipment prices.

The Fed's efforts to reach its 2% target are expected to continue through 2023, with modest benchmark rate hikes compared to those in the early stages of the hike cycle. The Fed's monetary policy also might have gotten an unexpected assist from the March 2023 high-profile collapse of Silicon Valley Bank and Credit Suisse, which prompted many banks to tighten lending requirements. Decreasing access to capital could further deter business starts and expansion. On the consumer side, credit cards rates (20% APR in March 2023) and mortgages rates (6.54% for a 30-year fixed mortgage in March 2023) are near their highest levels since 2019.

Increased lending rates have deepened the financial strain of San Diegans, especially lower-income families, who may have increased their reliance on credit cards and other tools to bridge gaps in their inflation-impacted household budgets. The higher mortgage rates, coupled with sellers' taking lower-priced homes off the market, have put homeownership out of reach for many. As of March 2023, only 14% of San Diego households could afford to buy a \$825,000 median-priced home at the 6.54% rate. As a result, many San Diegans stayed in a rental market. Median-asking rent is \$3,410 for March 2023, up 2% from a year ago and 62% from the \$2,100 average rent in March 2020.

Consumer spending, which accounts for 70% of Gross Domestic Product (GDP), remains strong but slowing. Nationally, real GDP increased at an annual rate of 2.6% in Q4 2022, after increasing 3.2% Q3 2022. The increase in the Q4 2022 primarily reflected increases in inventory investment and consumer spending that were partly offset by a decrease in housing investment. In February 2023, Philadelphia

Fed's Survey of Professional Forecasters upgraded its real GDP growth forecast from 0.7% to 1.3% for 2023.

While the economic headwinds of persistent inflation and higher interest rates create uncertainty, national consumer sentiment is improving, according to the February 2023 University of Michigan Surveys of Consumers. Both national and regional declines in inflation, particularly for everyday items such as food, gas, cars, and other durable goods, have sparked relative optimism that the economic conditions are becoming more manageable, at least in the short run and particularly for higher-income households. A strong indicator that consumers are still spending has been evident in San Diego's thriving tourism industry. Through January and February 2023, San Diego hotels have posted a 68% occupancy rate, up 14% from the same period in 2022 and outpacing Los Angeles and Orange County. The January 2023 San Diego Tourism Authority's forecast projects both annual increases in visits and more robust visitor spending compared to 2022 levels.

Sales Tax Revenues

Sales tax revenues through March 2023 (Q3 FY2023) totaled \$329.3 million, pacing 8.0% ahead of collections through the same period in FY2022. FY2023 receipts were boosted by exceptionally strong monthly collections in August 2022 (\$29.0 million, 19.5% higher than August 2021); September 2022 (\$36.9 million, 12.3% higher than September 2021); and November 2022 (\$34.5 million, 21.6% higher than November 2021). Those elevated monthly levels track with national consumer spending trends showing consumers took advantage of the early start to the holiday sale season and the year-end discount deals retailers offered to shed inventory. A lessening portion of the tax revenue growth can be attributable to inflation, given its decline from 7.9% in March 2022 versus 5.3% in March 2023.

We do not expect growth beyond the current year-to-date rate of 8.0%. This moderation in expectations reflects the gains from waning inflation to be offset by headwinds from general economic slowing and interest rates on credit cards and other lending tools remaining high. Our growth expectations are lower than what was experienced in FY2022, when local sales tax revenue reached a record-high \$405.9 million, an unprecedented 21.5% year-over-year increase spurred by FY2021's high demand for taxable goods, government stimulus, a re-opening economy, and rising inflation. However, our projected growth reflects a healthy gain, considering that TransNet annual growth averaged 3.6% from FY2009 through FY2019.

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 FY2009 (first year of the TransNet Extension Ordinance):

Table 1: TransNet Revenue by Month

	FY2022	FY2023
July	\$43,209,697	\$44,478,683
August	\$24,271,096	\$28,995,480
September	\$32,823,354	\$36,853,062
October	\$38,064,769	\$38,474,980
November	\$28,370,272	\$34,497,001
December	\$33,611,034	\$36,657,141
January	\$32,787,727	\$33,813,540
February	\$40,232,661	\$40,825,224
March	\$31,621,084	\$34,695,328
April	\$31,161,228	
May	\$36,034,028	
June	\$33,734,188	
TOTAL	\$405,921,138	\$329,290,439

* Only July 2022-March 2023 in FY2023

Table 2: TransNet Revenue by Year

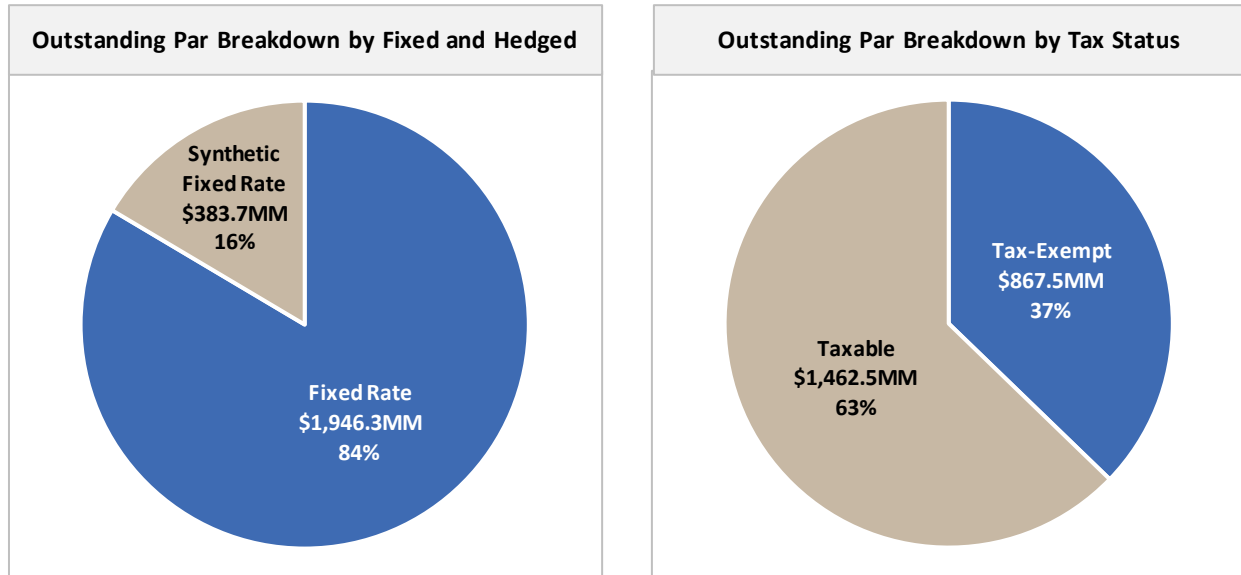
Annual Revenue	
FY2009	\$221,991,360
FY2010	\$204,191,748
FY2011	\$221,304,014
FY2012	\$236,947,113
FY2013	\$247,221,162
FY2014	\$260,114,931
FY2015	\$268,840,549
FY2016	\$275,500,023
FY2017	\$284,456,260
FY2018	\$294,501,324
FY2019	\$312,303,669
FY2020	\$305,851,214
FY2021	\$333,998,568
FY2022	\$405,921,138
FY2023	\$329,290,439
TOTAL	\$4,202,433,512

SANDAG Debt Portfolio Overview**Commission Outstanding Debt Overview**

SANDAG, serving as the San Diego County Regional Transportation Commission, has \$2.33 billion of outstanding long-term debt. The TIFIA loan was drawn in September 2022 and proceeds used to retire the 2021A Notes on October 1, 2022. A summary of the outstanding bonds is tabulated and graphically presented below.

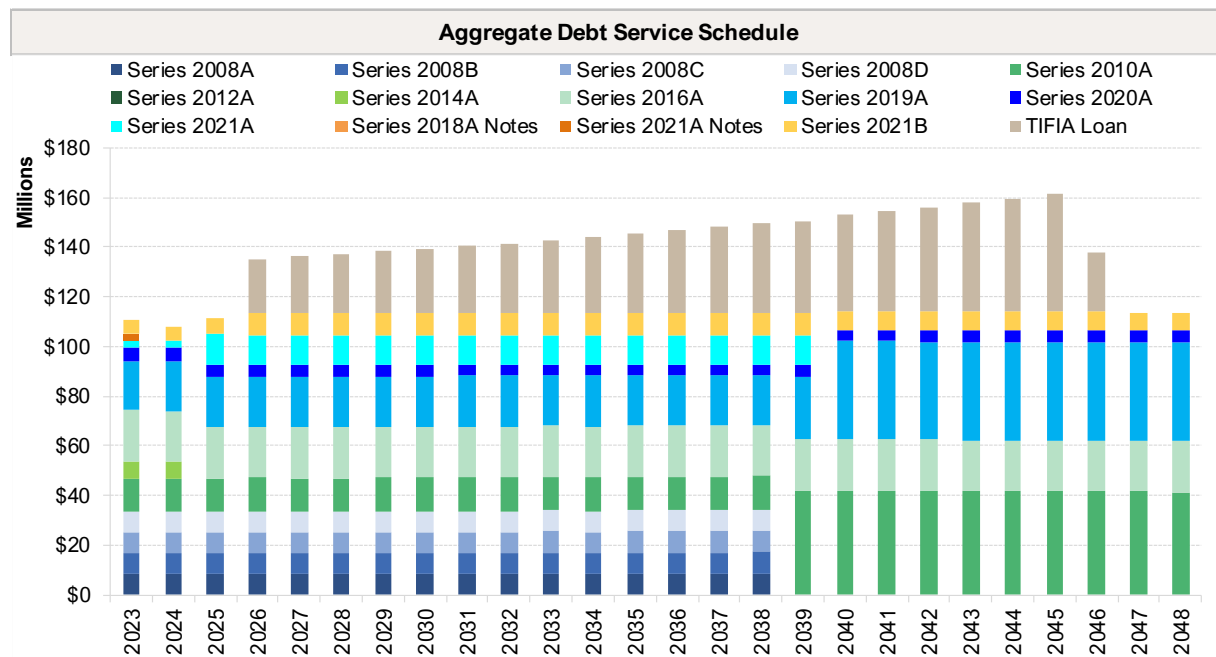
Summary of Outstanding Debt							
Series	Lien	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
2008A	Senior	Tax-Exempt	Synthetic Fixed Rate	\$150,000,000	95,925,000	Current	4/1/2038
2008B	Senior	Tax-Exempt	Synthetic Fixed Rate	\$150,000,000	95,925,000	Current	4/1/2038
2008C	Senior	Tax-Exempt	Synthetic Fixed Rate	\$150,000,000	95,925,000	Current	4/1/2038
2008D	Senior	Tax-Exempt	Synthetic Fixed Rate	\$150,000,000	95,925,000	Current	4/1/2038
2010A	Senior	Taxable	Fixed Rate	\$338,960,000	338,960,000	Make-Whole	4/1/2048
2014A	Senior	Tax-Exempt	Fixed Rate	\$350,000,000	6,460,000	4/1/2024	4/1/2024
2016A	Senior	Tax-Exempt	Fixed Rate	\$325,000,000	291,265,000	4/1/2026	4/1/2048
2019A	Senior	Taxable	Fixed Rate	\$442,620,000	436,185,000	4/1/2030	4/1/2048
2020A	Senior	Tax-Exempt	Fixed Rate	\$74,820,000	69,955,000	4/1/2030	4/1/2048
2021A	Senior	Taxable	Fixed Rate	\$149,840,000	149,840,000	4/1/2031	4/1/2048
2021B	Subordinate	Tax-Exempt	Fixed Rate	\$116,150,000	116,150,000	4/1/2031	4/1/2039
TIFIA	Junior Sub.	Taxable	Fixed Rate	\$537,484,439	537,484,439	Anytime	10/1/2045
Total				\$2,934,874,439	\$2,329,999,439		

Of the total debt portfolio, 16% consists of synthetic, fixed-rate bonds (variable-rate bonds hedged with fixed-payer interest rate swaps), and the remaining 84% are fixed-rate bonds.



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). The TIFIA loan is repayable from a third lien that is subordinate to the senior lien bonds, the 2021B Bonds, the commercial paper notes, and SANDAG's revolving credit facility. 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. Excluding the TIFIA loan, SANDAG has a level debt service profile with senior lien annual debt service ranging from \$102.4 million to \$106.7 million per year through FY 2048. The aggregate



senior and subordinate lien debt service ranges from \$108.2 million to \$114.1 million. With the recent draw on the TIFIA loan as expected, SANDAG’s aggregate debt service is ascending with peak debt service of \$161.2 million in FY 2045.

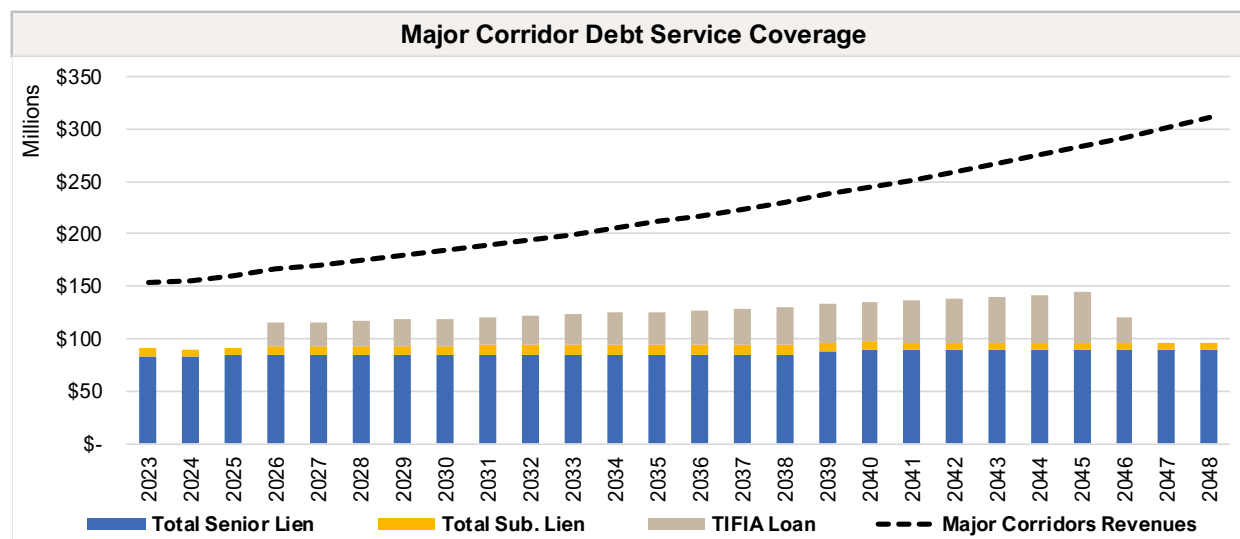
Senior lien debt service coverage, using sales tax receipts of \$430.22 million for the 12 months ending March 31, 2023, is 4.03 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$4.03 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings. Total coverage, when comparing the annual revenues for the 12 months ending March 31, 2023, to peak debt service in FY 2045, is 2.46 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:

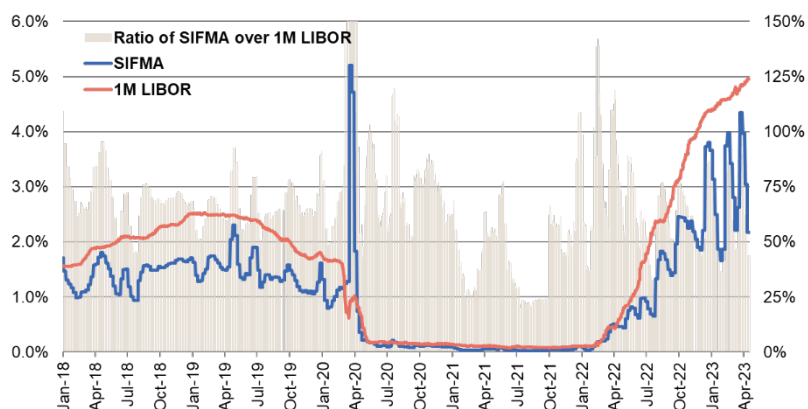
2.3 Borrowing requirements are determined for each eligible sub-program and debt service is allocated to each sub-program based upon its pro rata share of bond proceeds. It is the general principal for the TransNet Plan of Finance that the annual debt service for each sub-program be less than the annual 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 1.66 times in FY 2023. Based on that revenue forecast, annual coverage is projected to dip to 1.42 times when the TIFIA loan payments start in FY 2026. The TIFIA debt service structure in the Major Corridors Program increases over time, in anticipation of increase in sales tax revenue.



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

SANDAG has \$383.7 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.



SIFMA is a variable rate index that resets weekly and, as such, can be volatile reacting to near-term market conditions. SIFMA dropped to near-zero levels in the aftermath of COVID mirroring the Fed rate cuts in March 2020. As the Fed reversed course and increased rates to counter inflation, SIFMA followed suit. We note that it's journey up has been very volatile as seen in the chart. There were several peaks and troughs in 2022 and that cyclical nature persists in 2023 with the SIFMA rate moving up or down by 2% within weeks. It has ranged from 1.86% to 4.35% in the first quarter of 2023. It is 2.17% as of April 14, 2023, or 44% of the 1-Month LIBOR (i.e., the taxable short-term index) which is a significant divergence from the average rate which is about 68% of 1-Month LIBOR since the tax reforms in 2018. SANDAG VRDBs continued to trade very well compared to SIFMA.

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.	0.79%	0.94%	-14 bps
2008B	JPMorgan Chase Bank, N.A.	Goldman, Sachs & Company	0.80%	0.94%	-14 bps
2008C	Bank of America, N.A.	JPMorgan Securities LLC	0.80%	0.94%	-14 bps
2008D	State Street	Stifel, Nicolaus & Company, Inc.	0.79%	0.94%	-15 bps

SANDAG also has \$383.7 million of fixed-payer interest rate swaps outstanding, the purpose of which is to hedge the interest rate variability associated with the \$383.7 million of variable-rate bonds. Additionally, SANDAG has \$255.8 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 as of April 14, 2023 is negative \$12,499,430 meaning SANDAG would need to pay approximately \$12.5 million to terminate the entire swap portfolio in the current market. Even with this termination cost, there may be the opportunity for SANDAG to terminate the swap portfolio and convert the variable rate bonds to fixed rate and lower annual debt service costs through 2038. This is due to the prevailing and beneficial relationship between taxable swap rates and tax-exempt borrowing rates. SANDAG staff and PFM are monitoring the swap portfolio and the fixed-rate bond market to take advantage of these current market opportunities for SANDAG in an effort to simplify the portfolio while lowering debt service costs.

Swap Portfolio Overview						
Associated Series	SANDAG Pays	SANDAG Receives	Maturity Date	MTM Value (04/14/2023)	Notional Outstanding	Bank Counterparty
Series 2008	3.82%	SIFMA Swap Index thereafter	4/1/2038	(\$11,185,413)	\$127,900,000	Bank of America, N.A.
Series 2008	3.82%	SIFMA Swap Index thereafter	4/1/2038	(\$9,213,232)	\$127,900,000	Goldman Sachs Mitsui Marine Derivative Products, L.P.
Series 2008	3.41%	65% of USD-LIBOR	4/1/2038	(\$9,213,232)	\$127,900,000	Bank of America, N.A.
Total Fixed-Payer Swaps				(\$29,611,877)	\$383,700,000	
Series 2008	SIFMA Swap Index	107.4% of 3 month USD-LIBOR	4/1/2038	\$8,556,224	\$127,900,000	Barclays Bank PLC
Series 2008	SIFMA Swap Index	107.4% of 3 month USD-LIBOR	4/1/2038	\$8,556,224	\$127,900,000	Barclays Bank PLC
Total Index Conversion Swaps				\$17,112,448	\$255,800,000	
Total Combined				(\$12,499,430)	\$639,500,000	

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Cost of Capital

SANDAG has a very attractive weighted average cost of capital (WACC) of 3.05%. 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 4.1%. 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 issued 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 issued at an all-in cost of 3.19%. The taxable 2021A bonds refunded a portion of the remaining 2014A bonds were issued at an all-in cost of 2.21%. The tax-exempt 2021B bonds raised new money funding as well as refunded a portion of the 2014A bonds and issued at an all-in cost of 2.71%. The TIFIA loan has a borrowing cost of 1.75%. Taken together, SANDAG has issued over \$2.0 billion in long-term debt to accelerate project delivery and for refunding, for a WACC of 3.05%.

SANDAG's WACC Calculations					
Synthetic Fixed Rate:					
Series	Par Post '12 Refunding	Swap Rate	SBPA Fee	Remarketing Agent Fee	Cost of Capital
2008A	\$100,575,000	3.82%	0.37%	0.06%	4.2465%
2008B	\$100,575,000	3.82%	0.37%	0.06%	4.2465%
2008C1	\$67,050,000	3.82%	0.30%	0.06%	4.1765%
2008C2	\$33,525,000	3.41%	0.30%	0.06%	3.7700%
2008D	\$100,575,000	3.41%	0.35%	0.06%	3.8200%
2008 Weighted Avg.					4.0885%
Fixed Rate:					
Series	Original Par	-	-	-	All-in TIC
2010A	\$338,960,000	-	-	-	3.8871%
2012A	\$59,635,000	-	-	-	3.7167%
2014A	\$24,055,000	-	-	-	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	-	-	-	2.7146%
TIFIA	\$537,484,439	-	-	-	1.7500%
Total Weighted Avg.					3.0527%

Credit Ratings

SANDAG's debt secured by *TransNet* sales tax revenues is rated by Standard and Poor's (S&P) and Fitch as shown here. The ratings were most recently reviewed and confirmed in June 2022.

Commercial Paper and Revolving Credit Facility

In addition to the long-term debt, SANDAG has a short-term Commercial Paper Program supported by a Letter of Credit (LOC) from Bank of America Merrill Lynch. The Commercial Paper Program was authorized at

SANDAG Ratings (<i>TransNet</i>)		
Lien	S&P	Fitch
Senior Lien	AAA/Stable	AAA/Stable
Subordinate Lien Bonds	AA/Stable	AA/Stable
Third Lien TIFIA Loan	A+/Stable	A/Stable

\$100 million and has a current outstanding balance of \$46.6 million as of March 31, 2023, when it was remarketed out 63 days, at a rate of 3.08%. The supporting LOC is in place through August 2024 at an annual cost of 0.30%.

In March 2022, SANDAG established a new Revolving Credit Agreement with U.S. Bank National Association in the amount not-to-exceed \$100 million. This drawdown facility provides SANDAG with additional flexibility to manage short-term cash flow needs when capital expenses are incurred prior to the receipt of federal and state grant funds. The facility has a term of 3.5 years, a commitment fee of 0.20%, and a variable interest rate of SIFMA plus 0.34% on any outstanding balance. Currently there is a nominal balance of \$1 million outstanding on the Revolving Credit Agreement.

SANDAG: Debt Portfolio Overview and Update

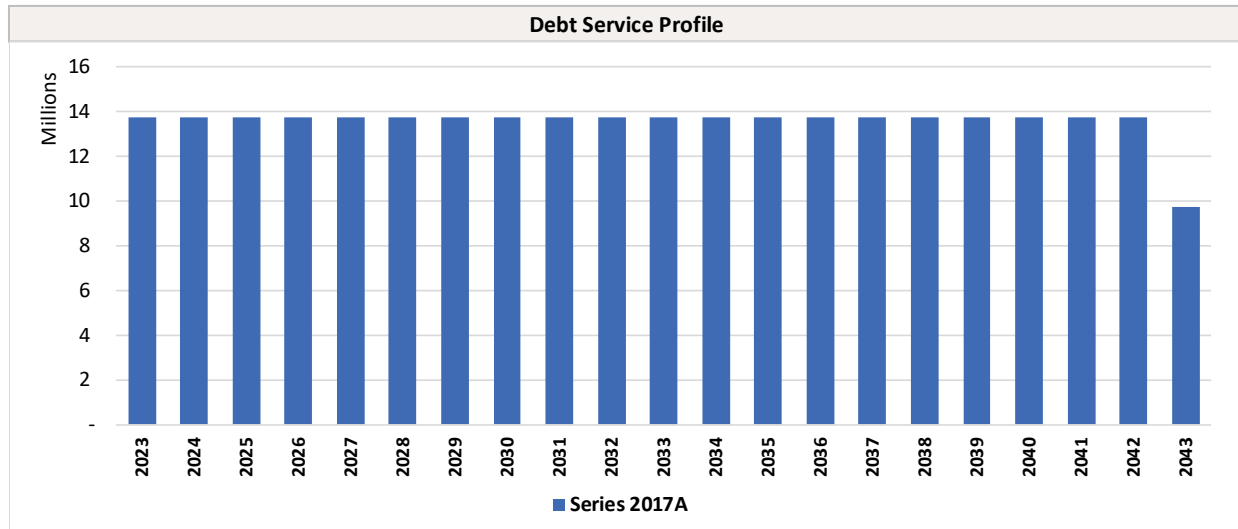
SANDAG has debt outstanding in conjunction with the South Bay Expressway toll road as well as the Mid-Coast Corridor Transit Project as summarized in the table below.

Summary of Outstanding Debt						
South Bay Expressway						
Series	Tax Status	Coupon Type	Original Par	Outstanding Par	Call Date	Final Maturity
2017A	Tax-Exempt	Fixed-Rate	\$194,140,000	172,445,000	7/1/2027	7/1/2042
Mid-Coast Corridor Transit Project						
Series	Tax Status	Coupon Type	Original Par	Outstanding Par	Call Date	Final Maturity
2019A	Tax-Exempt	Fixed-Rate	\$210,000,000	\$161,370,000	one year before maturity	11/15/2026
2019B	Tax-Exempt	Fixed-Rate	\$125,000,000	\$18,115,000	NA (turbo redemption)	11/15/2027
Total				\$179,485,000		

South Bay Expressway

The SANDAG 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 July 1, 2022, the debt outstanding is \$172.4 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 audited annual net toll revenues of \$22.75 million for FY 2022, the coverage on future maximum annual debt service payment was 1.65 times. This demonstrates a recovery in traffic and revenue, compared to FY 2021 and satisfies the rate covenant of 1.50x in the bond documents.



In January 2022, S&P revised their outlook on these bonds to stable from negative on account of traffic recovery to near-pre-pandemic levels in the preceding months. S&P also recognized the prospect for additional traffic growth due to the opening of new southern connectors to Route 905 and, eventually, SR-11. The rating was last affirmed in January 2023.

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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 \$802.0 million of the total \$1.043 billion committed under the FFGA. All 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	\$97,710,967	-
2022	\$100,000,000	\$174,272,731	-
2023	\$100,000,000	-	\$100,000,000
2024	\$100,000,000	-	\$100,000,000
2025	\$100,000,000	-	\$41,371,562
2026	\$18,380,000	-	-
Total	\$1,043,380,000	\$802,008,438	\$241,371,562
Total Debt Outstanding			\$179,485,000

The bonds have a stated maturity schedule that is conservative. The first stated maturity date for Series 2019A is November 15, 2023, with interest-only payment until then. Each maturity is callable one year in advance of maturity date so they can be repaid sooner, should future grants installments be received as scheduled in the FFGA. Series 2019B also has certain turbo redemption provisions that cause excess grant revenues to be automatically applied to redeeming bonds early. With over \$174 million grants received in 2022, the first maturity for Series 2019A due in 2023, was called early and redeemed in December 2022. Additionally, since the grant received was much larger than the scheduled \$100 million, the excess was applied to defease \$106.9 million of the Series 2019B. These bonds will be redeemed on May 15, 2023. While the average life based on the stated maturity schedule is 6.7 year, the bonds are expected to be repaid sooner if grants continue to arrive on or ahead of schedule.

Furthermore, SANDAG achieved a very attractive rate of interest on the bonds. The cost of capital or the all-in true interest cost (TIC) on the bonds is 1.91% under the stated case but could end up being lower if grants arrive on or ahead of schedule and the debt is retired sooner than the stated case. The bonds and the structure achieved an investment grade “A-” rating from S&P along with a stable outlook.

Looking Ahead

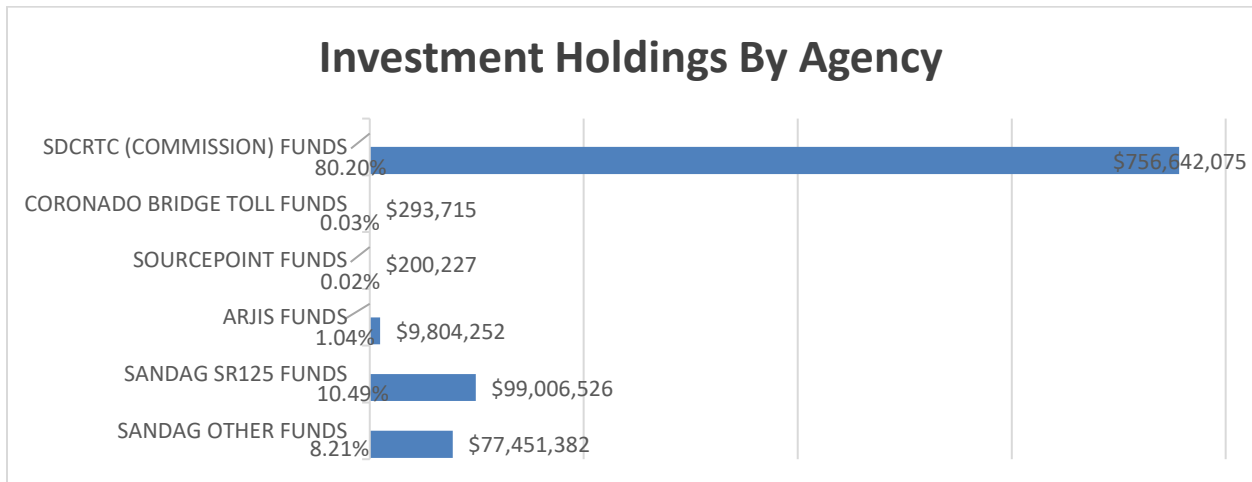
SANDAG expects to deliver a majority of upcoming project needs on a pay-go basis. That said, SANDAG is currently evaluating increased borrowing capacity driven by strong *TransNet* sales tax revenue receipts over the past two years. Staff will evaluate borrowing capacity in the context of project delivery needs and determine any recommendation for future bond issuance that may be presented to the Board for consideration. SANDAG staff and PFM continually monitor market conditions and related opportunities that may arise to lower debt service costs on SANDAG’s debt portfolio. Current market conditions provide a unique and favorable relationship between elevated taxable rates and comparatively lower tax-exempt borrowing rates. Under these conditions, SANDAG may have the opportunity to terminate the entire swap portfolio and covert all the variable bonds to fixed rate bonds and achieve debt service savings. This savings opportunity coupled with the upcoming LIBOR (the floating rate index to which SANDAG’s swaps are tied) cessation on June 30, 2023, provide a compelling reason to pursue the swap termination and fix-out of the underlying variable debt. To that end SANDAG has assembled a financing team with lawyers, bankers and financial advisor to target the swap termination and fixed rate bond refunding in June of 2023. Additionally, SANDAG and PFM are also analyzing the potential to refund a portion of the Series 2019A bonds for debt service savings. The overall swap termination and refunding strategy will be presented to the Board for its review and consideration in upcoming meetings.

Quarterly Investment Data

Included with this quarterly finance report through March 31, 2023, 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).

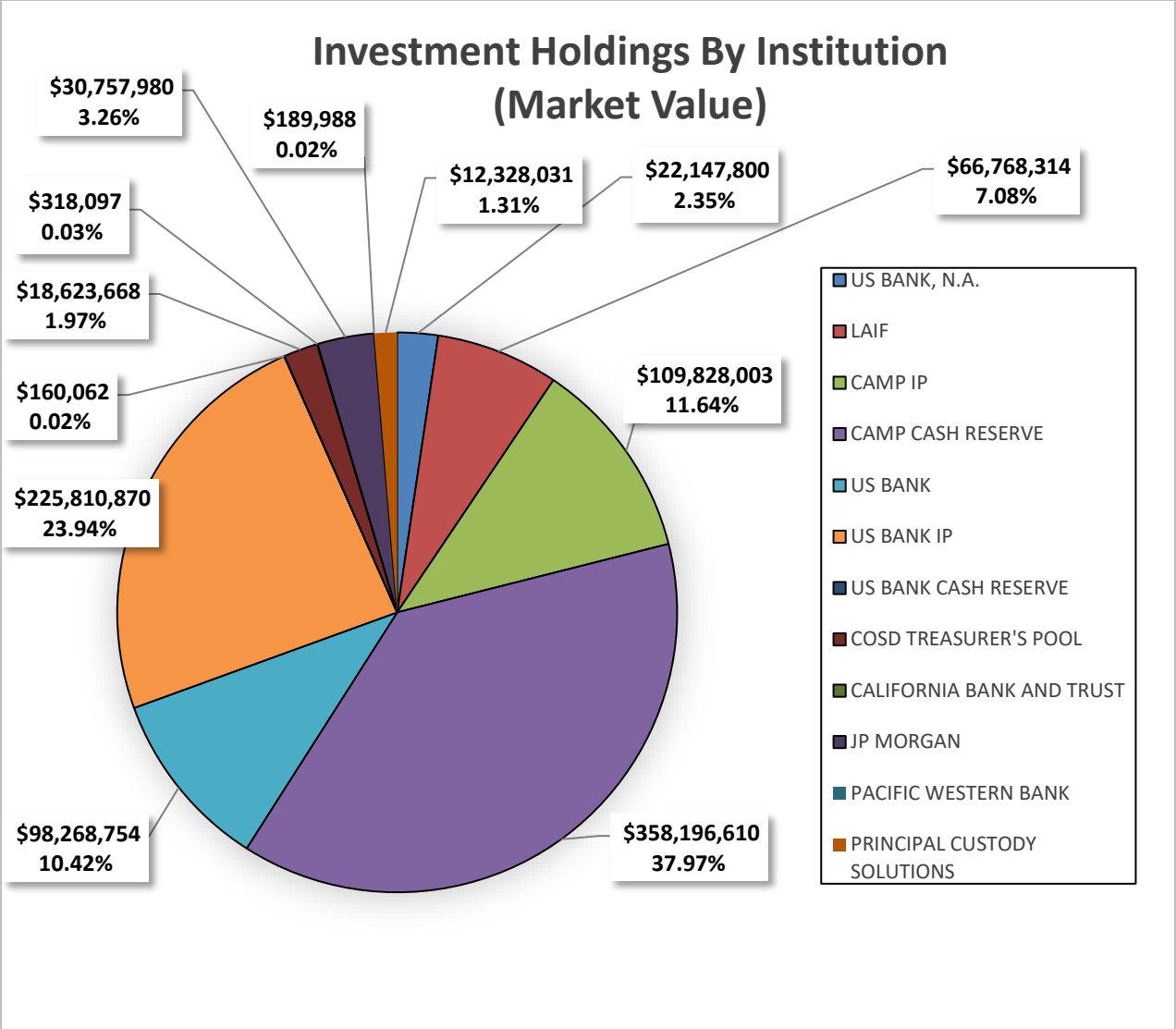
As of March 31, 2023, a total of \$943.4 million was held by SANDAG in a number of investment accounts, in comparison to \$1.02 billion held in the previous quarter. The \$81.0 million decrease during the quarter is primarily due to operating activity within the investment and operating accounts.¹

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



Approximately \$22.1 million was held in eleven U.S. Bank, N.A. accounts at the end of the quarter, which are used for operating purposes. Approximately \$921.3 million 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, 2023

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.	\$ 22,147,799.80	2.33%	\$ 22,147,799.80	100.00%	\$ -	N/A	1
STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND	66,768,313.55	7.02%	66,768,313.55	100.00%	-	2.87%	275
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) INDIVIDUAL PORTFOLIO	108,118,690.24	11.37%	109,828,003.08	101.58%	1,709,312.84	4.23%	411
CAMP CASH RESERVE PORTFOLIO	358,196,611.06	37.67%	358,196,611.06	100.00%	-	4.92%	30
US BANK TRUST	98,808,306.05	10.39%	98,268,753.56	99.45%	(539,552.49)	1.99%	19
US BANK INDIVIDUAL PORTFOLIO	234,143,563.52	24.62%	225,810,870.49	96.44%	(8,332,693.03)	1.62%	553
US BANK CASH RESERVE PORTFOLIO	160,061.69	0.02%	160,061.69	100.00%	-	0.00%	1
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	18,623,667.93	1.96%	18,623,667.93	100.00%	-	3.17%	471
JP MORGAN	30,767,015.43	3.24%	30,757,979.89	99.97%	(9,035.54)	4.75%	21
CALIFORNIA BANK AND TRUST	318,097.22	0.03%	318,097.22	100.00%	-	N/A	1
PACIFIC WESTERN BANK	189,988.05	0.02%	189,988.05	100.00%	-	N/A	1
PRINCIPAL CUSTODY SOLUTIONS	12,672,225.36	1.33%	12,328,030.50	97.28%	(344,194.86)	2.41%	1
TOTAL	<u>\$ 950,914,339.90</u>	<u>100.00%</u>	<u>\$ 943,398,176.82</u>	<u>99.21%</u>	<u>\$ (7,516,163.08)</u>	<u>3.47%</u>	<u>223</u>

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	\$ 177,341,655.19	18.65%	\$ 176,457,907.84	99.50%	\$ (883,747.35)	3.22%	40
AUTOMATED REGIONAL JUSTICE INFORMATION SYSTEM FUNDS	9,804,252.14	1.03%	9,804,252.14	100.00%	-	4.92%	28
SOURCEPOINT FUNDS	200,226.99	0.02%	200,226.99	100.00%	-	3.17%	437
CORONADO BRIDGE TOLL FUNDS	293,714.78	0.03%	293,714.78	100.00%	-	4.92%	30
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION FUNDS	763,274,490.80	80.27%	756,642,075.07	99.13%	(6,632,415.73)	3.50%	268
TOTAL	<u>\$ 950,914,339.90</u>	<u>100.00%</u>	<u>\$ 943,398,176.82</u>	<u>99.21%</u>	<u>\$ (7,516,163.08)</u>	<u>3.47%</u>	<u>223</u>

Note: In addition to the funds held above, there is \$5,179.89 petty cash held at SANDAG.

SANDAG
Detail of Portfolio Balances (by Account)
as of March 31, 2023

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)	\$ 608,291.03	0.06%	\$ 608,291.03	100.00%	\$ -	N/A	1
Checking - (RTC) TransNet Sales Tax	1,099,299.96	0.12%	1,099,299.96	100.00%	-	N/A	1
Checking - (SANDAG) Flexible Spending Acct (FSA)	9,053.11	0.00%	9,053.11	100.00%	-	N/A	1
Checking - (SANDAG) General	4,504,548.07	0.47%	4,504,548.07	100.00%	-	N/A	1
Checking - (SANDAG) Interstate 15 (I-15) FasTrak®	6,376,960.47	0.67%	6,376,960.47	100.00%	-	N/A	1
Checking - (SANDAG) Refund Account Common	499,055.24	0.05%	499,055.24	100.00%	-	N/A	1
Checking - (SANDAG) Revenue Account Common	104,170.48	0.01%	104,170.48	100.00%	-	N/A	1
Checking - (SANDAG) SAFE Program Account	569,943.29	0.06%	569,943.29	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Collection Account	62,998.48	0.01%	62,998.48	100.00%	-	N/A	1
Checking - (SANDAG) State Route 125 (SR-125) Payment Account	8,299,109.03	0.87%	8,299,109.03	100.00%	-	N/A	1
Checking - (SourcePoint)	14,370.64	0.00%	14,370.64	100.00%	-	N/A	1
TOTAL US BANK, N.A.	\$ 22,147,799.80	2.33%	\$ 22,147,799.80	100.00%	\$ -	N/A	1
STATE OF CA LOCAL AGENCY INVESTMENT FUND (LAIF):							
(RTC) TransNet	\$ 66,684,763.09	7.01%	\$ 66,684,763.09	100.00%	\$ -	2.87%	275
(SANDAG)	83,550.46	0.01%	83,550.46	100.00%	-	2.87%	275
TOTAL LAIF	\$ 66,768,313.55	7.02%	\$ 66,768,313.55	100.00%	\$ -	2.87%	275
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Program Reserve	\$ 42,500,031.25	4.47%	\$ 43,113,557.76	101.44%	\$ 613,526.51	4.22%	517
(RTC) TransNet Sales Tax	65,618,658.99	6.90%	66,714,445.32	101.67%	1,095,786.33	4.24%	343
TOTAL INDIVIDUAL PORTFOLIO	\$ 108,118,690.24	11.37%	\$ 109,828,003.08	101.58%	\$ 1,709,312.84	4.23%	411
CASH RESERVE PORTFOLIO:							
(ARJIS)	\$ 9,190,160.19	0.97%	\$ 9,190,160.19	100.00%	\$ -	4.92%	30
(RTC) 2008 Bond Series A - Principal	4,733,598.59	0.50%	4,733,598.59	100.00%	-	4.92%	30
(RTC) 2008 Bond Series B - Principal	4,733,625.52	0.50%	4,733,625.52	100.00%	-	4.92%	30
(RTC) 2008 Bond Series C - Principal	4,733,625.52	0.50%	4,733,625.52	100.00%	-	4.92%	30
(RTC) 2008 Bond Series D - Principal	4,733,625.52	0.50%	4,733,625.52	100.00%	-	4.92%	30
(RTC) 2008 Cap Proj DSRF Release	17,654,388.26	1.86%	17,654,388.26	100.00%	-	4.92%	30
(RTC) 2008 Sales Tax Account - TransNet Extension	179,713,165.19	18.90%	179,713,165.19	100.00%	-	4.92%	30
(RTC) 2010 Bond Series A - Interest	10,122,705.43	1.06%	10,122,705.43	100.00%	-	4.92%	30
(RTC) 2014 Bond Series A Interest	2,146,363.14	0.23%	2,146,363.14	100.00%	-	4.92%	30
(RTC) 2014 Bond Series A Principal	6,252,113.24	0.66%	6,252,113.24	100.00%	-	4.92%	30
(RTC) 2016 Bond Series A Interest	7,504,530.51	0.79%	7,504,530.51	100.00%	-	4.92%	30
(RTC) 2016 Bond Series A Principal	5,901,670.32	0.62%	5,901,670.32	100.00%	-	4.92%	30
(RTC) 2020 Bond Series A Interest	1,715,626.25	0.18%	1,715,626.25	100.00%	-	4.92%	30
(RTC) 2020 Bond Series A Principal	1,731,070.92	0.18%	1,731,070.92	100.00%	-	4.92%	30
(RTC) Custody Account	1,885,005.32	0.20%	1,885,005.32	100.00%	-	4.92%	30
(RTC) Sage Hill Endowment	903,359.21	0.09%	903,359.21	100.00%	-	4.92%	30
(RTC) TransNet Program Reserve	14,730,487.08	1.55%	14,730,487.08	100.00%	-	4.92%	30

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
(RTC) Wetland Mitigation TransNet Sales Tax	320,541.10	0.03%	320,541.10	100.00%	-	4.92%	30
(SANDAG) 2019 Series AB Cap- I Fund	104,264.36	0.01%	104,264.36	100.00%	-	4.92%	30
(SANDAG) 2019 Series AB DSR Fund	12,898,333.71	1.36%	12,898,333.71	100.00%	-	4.92%	30
(SANDAG) California Coastal Commission	329,914.20	0.03%	329,914.20	100.00%	-	4.92%	30
(SANDAG) Coronado Bridge Toll Funds	293,714.78	0.03%	293,714.78	100.00%	-	4.92%	30
(SANDAG) El Portal Project	812,444.63	0.09%	812,444.63	100.00%	-	4.92%	30
(SANDAG) I-15 FasTrak®	682,499.75	0.07%	682,499.75	100.00%	-	4.92%	30
(SANDAG) SR 125	2,034,255.52	0.21%	2,034,255.52	100.00%	-	4.92%	30
(SANDAG) SR 125	34,564,492.07	3.63%	34,564,492.07	100.00%	-	4.92%	30
(SANDAG) SR 125	27,593,507.67	2.90%	27,593,507.67	100.00%	-	4.92%	30
(SANDAG) Shoreline Management	177,523.06	0.02%	177,523.06	100.00%	-	4.92%	30
TOTAL CASH RESERVE PORTFOLIO	\$ 358,196,611.06	37.67%	\$ 358,196,611.06	100.00%	\$ -	4.92%	30
TOTAL CAMP	\$ 466,315,301.30	49.04%	\$ 468,024,614.14	100.37%	\$ 1,709,312.84	4.76%	119
US BANK TRUST:							
Money Market - (RTC) 2008 Bond Series A/B/C/D Main Interest	\$ 5,309,138.93	0.56%	\$ 5,309,138.93	100.00%	\$ -	0.00%	1
Money Market - (RTC) 2019 Bond Series A Principal	6,498,204.78	0.68%	6,498,204.78	100.00%	-	4.25%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	6,847,341.88	0.72%	6,847,341.88	100.00%	-	4.25%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	0.02	0.00%	0.02	100.00%	-	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	1,492,817.70	0.16%	1,492,817.70	100.00%	-	4.40%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	0.01	0.00%	0.01	100.00%	-	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	2,920,901.29	0.31%	2,920,901.29	100.00%	-	4.40%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	5,943.64	0.00%	5,943.64	100.00%	-	4.65%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	888,128.78	0.09%	888,128.78	100.00%	-	4.65%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	220,309.34	0.02%	220,309.34	100.00%	-	4.25%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	478,398.05	0.05%	478,398.05	100.00%	-	4.25%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	241,559.99	0.03%	241,559.99	100.00%	-	0.00%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	22,533.51	0.00%	22,533.51	100.00%	-	4.61%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	11,790,144.31	1.24%	11,790,144.31	100.00%	-	4.61%	1
Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve	0.11	0.00%	0.11	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A	4,137,713.11	0.44%	4,137,713.11	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	2,246,027.65	0.24%	2,246,027.65	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	3,975,569.37	0.42%	3,975,569.37	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	13,760,833.06	1.45%	13,760,833.06	100.00%	-	0.00%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	2,332,019.60	0.25%	2,332,019.60	100.00%	-	0.00%	1
Certificates of Participation - (RTC) North County Transit District	19,100,000.00	2.01%	19,100,000.00	100.00%	-	3.08%	92
Capital Project Retention Accounts	16,540,720.92	1.74%	16,001,168.43	96.74%	(539,552.49)	N/A	1
TOTAL US BANK TRUST	\$ 98,808,306.05	10.39%	\$ 98,268,753.56	99.45%	\$ (539,552.49)	1.99%	19
US BANK:							
INDIVIDUAL PORTFOLIO:							
(RTC) TransNet Extension	\$ 234,143,563.52	24.62%	\$ 225,810,870.49	96.44%	\$ (8,332,693.03)	1.62%	553
TOTAL INDIVIDUAL PORTFOLIO	\$ 234,143,563.52	24.62%	\$ 225,810,870.49	96.44%	\$ (8,332,693.03)	1.62%	553
CASH RESERVE:							
(RTC) TransNet Extension	\$ 160,061.69	0.02%	\$ 160,061.69	100.00%	\$ -	0.00%	1

Institution / Account	Book Value	Percent of Portfolio	Market Value	Market Price	Unrealized Gain/(Loss)	Yield on Cost	Wtd Avg. Days to Maturity
TOTAL CASH RESERVE	\$ 160,061.69	0.02%	\$ 160,061.69	100.00%	\$ -	0.00%	1
TOTAL US BANK	\$ 234,303,625.21	24.64%	\$ 225,970,932.18	96.44%	\$ (8,332,693.03)	1.62%	552
SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND:							
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	\$ 5,800.92	0.00%	\$ 5,800.92	100.00%	\$ -	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	8,669,322.20	0.91%	8,669,322.20	100.00%	-	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	9,771.43	0.00%	9,771.43	100.00%	-	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	103,757.71	0.01%	103,757.71	100.00%	-	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	1,493,817.12	0.16%	1,493,817.12	100.00%	-	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	8,155,342.20	0.86%	8,155,342.20	100.00%	-	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	185,856.35	0.02%	185,856.35	100.00%	-	3.17%	471
TOTAL SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND	\$ 18,623,667.93	1.96%	\$ 18,623,667.93	100.00%	\$ -	3.17%	471
JP MORGAN:							
(RTC) JPMorgan Prime Money Market Fund	\$ 20,510,480.70	2.16%	\$ 20,502,449.66	99.96%	\$ (8,031.04)	4.75%	21
(RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	10,256,534.73	1.08%	10,255,530.23	99.99%	(1,004.50)	4.76%	22
TOTAL JP MORGAN	\$ 30,767,015.43	3.24%	\$ 30,757,979.89	99.97%	\$ (9,035.54)	4.75%	21
CALIFORNIA BANK AND TRUST:							
Capital Project Retention Accounts	\$ 318,097.22	0.03%	\$ 318,097.22	100.00%	\$ -	N/A	1
TOTAL CALIFORNIA BANK AND TRUST	\$ 318,097.22	0.03%	\$ 318,097.22	100.00%	\$ -	N/A	1
PACIFIC WESTERN BANK:							
Capital Project Retention Accounts	\$ 189,988.05	0.02%	\$ 189,988.05	100.00%	\$ -	N/A	1
TOTAL PACIFIC WESTERN BANK	\$ 189,988.05	0.02%	\$ 189,988.05	100.00%	\$ -	N/A	1
PRINCIPAL CUSTODY SOLUTIONS:							
(SANDAG) Section 115 Pension Trust	\$ 12,672,225.36	1.33%	\$ 12,328,030.50	97.28%	\$ (344,194.86)	2.41%	1
TOTAL PRINCIPAL CUSTODY SOLUTIONS	\$ 12,672,225.36	1.33%	\$ 12,328,030.50	97.28%	\$ (344,194.86)	2.41%	1
TOTAL	\$ 950,914,339.90	100.00%	\$ 943,398,176.82	99.21%	\$ (7,516,163.08)	3.47%	223

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, 2023

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	\$ 608,291.03	\$ 608,291.03	\$ -	N/A	NR	NR	NR	N/A	1
(RTC) TransNet Sales Tax	N/A	N/A	1,099,299.96	1,099,299.96	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Flexible Spending Acct (FSA)	N/A	N/A	9,053.11	9,053.11	-	N/A	NR	NR	NR	N/A	1
(SANDAG) General	N/A	N/A	4,504,548.07	4,504,548.07	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Interstate 15 (I-15) FasTrak®	N/A	N/A	6,376,960.47	6,376,960.47	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Refund Account Common	N/A	N/A	499,055.24	499,055.24	-	N/A	NR	NR	NR	N/A	1
(SANDAG) Revenue Account Common	N/A	N/A	104,170.48	104,170.48	-	N/A	NR	NR	NR	N/A	1
(SANDAG) SAFE Program Account	N/A	N/A	569,943.29	569,943.29	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Collection Account	N/A	N/A	62,998.48	62,998.48	-	N/A	NR	NR	NR	N/A	1
(SANDAG) State Route 125 (SR-125) Payment Account	N/A	N/A	8,299,109.03	8,299,109.03	-	N/A	NR	NR	NR	N/A	1
(SourcePoint)	N/A	N/A	14,370.64	14,370.64	-	N/A	NR	NR	NR	N/A	1
Total demand deposits			\$ 22,147,799.80	\$ 22,147,799.80	\$ -	\$ -				N/A	1
Money market accounts and funds:											
CAMP Cash Reserve Portfolio - (ARJIS)	N/A	N/A	\$ 9,190,160.19	\$ 9,190,160.19	\$ -	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series A - Principal	N/A	N/A	4,733,598.59	4,733,598.59	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series B - Principal	N/A	N/A	4,733,625.52	4,733,625.52	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series C - Principal	N/A	N/A	4,733,625.52	4,733,625.52	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2008 Bond Series D - Principal	N/A	N/A	4,733,625.52	4,733,625.52	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2008 Cap Proj DSRF Release	N/A	N/A	17,654,388.26	17,654,388.26	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2008 Sales Tax Account - TransNet Extension	N/A	N/A	179,713,165.19	179,713,165.19	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2010 Bond Series A - Interest	N/A	N/A	10,122,705.43	10,122,705.43	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A Interest	N/A	N/A	2,146,363.14	2,146,363.14	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2014 Bond Series A Principal	N/A	N/A	6,252,113.24	6,252,113.24	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Interest	N/A	N/A	7,504,530.51	7,504,530.51	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2016 Bond Series A Principal	N/A	N/A	5,901,670.32	5,901,670.32	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Interest	N/A	N/A	1,715,626.25	1,715,626.25	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) 2020 Bond Series A Principal	N/A	N/A	1,731,070.92	1,731,070.92	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) Custody Account	N/A	N/A	1,885,005.32	1,885,005.32	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) Sage Hill Endowment	N/A	N/A	903,359.21	903,359.21	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) TransNet Program Reserve	N/A	N/A	14,730,487.08	14,730,487.08	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (RTC) Wetland Mitigation TransNet Sales Tax	N/A	N/A	320,541.10	320,541.10	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB Cap- I Fund	N/A	N/A	104,264.36	104,264.36	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) 2019 Series AB DSR Fund	N/A	N/A	12,898,333.71	12,898,333.71	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) California Coastal Commission	N/A	N/A	329,914.20	329,914.20	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) Coronado Bridge Toll Funds	N/A	N/A	293,714.78	293,714.78	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) El Portal Project	N/A	N/A	812,444.63	812,444.63	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) I-15 FasTrak®	N/A	N/A	682,499.75	682,499.75	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) SANDAG Shoreline Management	N/A	N/A	177,523.06	177,523.06	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	27,593,507.67	27,593,507.67	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	2,034,255.52	2,034,255.52	-	N/A	AAAm	NR	NR	4.92%	30
CAMP Cash Reserve Portfolio - (SANDAG) SR 125	N/A	N/A	34,564,492.07	34,564,492.07	-	N/A	AAAm	NR	NR	4.92%	30
Money Market - (RTC) 2008 Bond Series A/B/C/D Main Interest	N/A	N/A	5,309,138.93	5,309,138.93	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2019 Bond Series A Principal	N/A	N/A	6,498,204.78	6,498,204.78	-	N/A	NR	NR	NR	4.25%	1
Money Market - (RTC) 2019 Revenue Bond Series A Interest	N/A	N/A	6,847,341.88	6,847,341.88	-	N/A	NR	NR	NR	4.25%	1
Money Market - (RTC) 2021 Revenue Bond Series A COI	N/A	N/A	0.02	0.02	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series A Interest	N/A	N/A	1,492,817.70	1,492,817.70	-	N/A	NR	NR	NR	4.40%	1
Money Market - (RTC) 2021 Revenue Bond Series B COI	N/A	N/A	0.01	0.01	-	N/A	NR	NR	NR	0.00%	1
Money Market - (RTC) 2021 Revenue Bond Series B Interest	N/A	N/A	2,920,901.29	2,920,901.29	-	N/A	NR	NR	NR	4.40%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Interest	N/A	N/A	5,943.64	5,943.64	-	N/A	NR	NR	NR	4.65%	1
Money Market - (RTC) 2022 Subordinate Sales Tax Revenue Revolving Notes Project Fund	N/A	N/A	888,128.78	888,128.78	-	N/A	NR	NR	NR	4.65%	1
Money Market - (RTC) Commercial Paper Notes Series B Interest	N/A	N/A	220,309.34	220,309.34	-	N/A	NR	NR	NR	4.25%	1
Money Market - (RTC) Commercial Paper Notes Series B Principal	N/A	N/A	478,398.05	478,398.05	-	N/A	NR	NR	NR	4.25%	1
Money Market - (RTC) Commercial Paper Series B - NCTD Interest	N/A	N/A	241,559.99	241,559.99	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Grant Receipts Construction	N/A	N/A	22,533.51	22,533.51	-	N/A	NR	NR	NR	4.61%	1
Money Market - (SANDAG) Grant Receipt 2019 AB Interest	N/A	N/A	11,790,144.31	11,790,144.31	-	N/A	NR	NR	NR	4.61%	1
Money Market - (SANDAG) SB Expressway 2017 Series A Maint Reserve	N/A	N/A	0.11	0.11	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A	N/A	N/A	4,137,713.11	4,137,713.11	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Interest	N/A	N/A	2,246,027.65	2,246,027.65	-	N/A	NR	NR	NR	0.00%	1

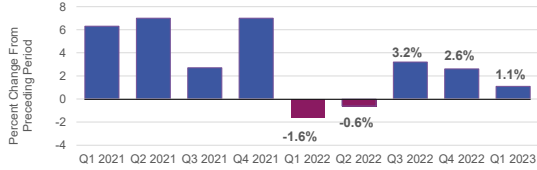
Investment	Trade Date	Maturity Date	Book Value	Market Value	Unrealized Gain/(Loss)	Par Value	S&P Rating	Moody's Rating	Fitch Rating	Yield on Cost	Wtd. Avg. Days to Maturity
Money Market - (SANDAG) SR 125 2017 Bond Series A Principal	N/A	N/A	3,975,569.37	3,975,569.37	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 2017 Bond Series A Reserve	N/A	N/A	13,760,833.06	13,760,833.06	-	N/A	NR	NR	NR	0.00%	1
Money Market - (SANDAG) SR 125 FasTrak Customer Prepaid Fund	N/A	N/A	2,332,019.60	2,332,019.60	-	N/A	NR	NR	NR	0.00%	1
Principal Custody Solutions - (SANDAG) Section 115 Pension Trust	N/A	N/A	12,672,225.36	12,328,030.50	(344,194.86)	N/A	NR	NR	NR	2.41%	1
San Diego County Treasurer's Pooled Money Fund - (ARJIS)	N/A	N/A	5,800.92	5,800.92	-	N/A	NR	NR	AAAF / S1	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) 2020 Bonds	N/A	N/A	8,669,322.20	8,669,322.20	-	N/A	NR	NR	AAAF / S1	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) 2021 Bonds	N/A	N/A	9,771.43	9,771.43	-	N/A	NR	NR	AAAF / S1	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (RTC) TransNet Extension	N/A	N/A	103,757.71	103,757.71	-	N/A	NR	NR	AAAF / S1	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (SANDAG) I-15 FasTrak®	N/A	N/A	1,493,817.12	1,493,817.12	-	N/A	NR	NR	AAAF / S1	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (SANDAG) SAFE Program	N/A	N/A	8,155,342.20	8,155,342.20	-	N/A	NR	NR	AAAF / S1	3.17%	471
San Diego County Treasurer's Pooled Money Fund - (SourcePoint)	N/A	N/A	185,856.35	185,856.35	-	N/A	NR	NR	AAAF / S1	3.17%	471
State of CA Local Agency Investment Fund (LAIF) - (RTC) TransNet	N/A	N/A	66,684,763.09	66,684,763.09	-	N/A	NR	NR	NR	2.87%	275
State of CA Local Agency Investment Fund (LAIF) - (SANDAG)	N/A	N/A	83,550.46	83,550.46	-	N/A	NR	NR	NR	2.87%	275
US Bank Cash Reserve Portfolio - (RTC) TransNet Extension	N/A	N/A	160,061.69	160,061.69	-	N/A	NR	NR	NR	0.00%	1
JP Morgan (RTC) JPMorgan Prime Money Market Fund	N/A	N/A	20,510,480.70	20,502,449.66	(8,031.04)	N/A	AAAm	Aaa-mf	AAAmf	4.75%	21
JP Morgan (RTC) Morgan Stanley Institutional Liquidity Funds: Prime Portfolio	N/A	N/A	10,256,534.73	10,255,530.23	(1,004.50)	N/A	AAAm	Aaa-mf	AAAmf	4.76%	22
Capital Project Retention Accounts - US Bank	N/A	N/A	16,540,720.92	16,001,168.43	(539,552.49)	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - CA Bank & Trust	N/A	N/A	318,097.22	318,097.22	-	N/A	NR	NR	NR	N/A	1
Capital Project Retention Accounts - Pacific Western Bank	N/A	N/A	189,988.05	189,988.05	-	N/A	NR	NR	NR	N/A	1
Total money market accounts and funds			\$ 567,404,286.34	\$ 566,511,503.45	\$ (892,782.89)	\$ -				4.10%	68
Total cash and cash equivalents			\$ 589,552,086.14	\$ 588,659,303.25	\$ (892,782.89)	N/A				4.10%	66
Investments:											
U.S. Agencies:											
FEDERAL FARM CREDIT BANK	08/27/2019	07/26/2024	\$ 6,615,310.00	\$ 6,258,395.00	\$ (356,915.00)	\$ 6,500,000.00	AA+	Aaa	AAA	1.47%	483
FEDERAL FARM CREDIT BANK	04/11/2019	04/05/2023	6,968,500.00	6,999,090.00	30,590.00	7,000,000.00	AA+	Aaa	AAA	2.37%	5
FEDERAL FARM CREDIT BANK	10/16/2020	10/13/2023	5,794,200.00	5,653,956.00	(140,244.00)	5,800,000.00	AA+	Aaa	AAA	0.31%	196
FEDERAL FARM CREDIT BANK	05/15/2019	11/08/2023	6,022,560.00	5,914,320.00	(108,240.00)	6,000,000.00	AA+	Aaa	AAA	2.21%	222
FEDERAL FARM CREDIT BANK	09/28/2020	03/28/2024	5,995,500.00	5,739,780.00	(255,720.00)	6,000,000.00	AA+	Aaa	AAA	0.32%	363
FEDERAL FARM CREDIT BANK	09/17/2019	09/10/2024	5,079,870.00	4,833,000.00	(246,870.00)	5,000,000.00	AA+	Aaa	AAA	1.74%	529
FEDERAL HOME LOAN BANK	03/10/2023	03/10/2028	5,294,796.00	5,367,856.00	73,060.00	5,200,000.00	AA+	Aaa	-	4.09%	1,806
FEDERAL HOME LOAN BANK	02/08/2021	02/10/2025	6,017,160.00	5,588,640.00	(428,520.00)	6,000,000.00	AA+	Aaa	-	0.21%	682
FEDERAL HOME LOAN MORTGAGE CORP	09/28/2020	03/29/2024	5,000,000.00	4,785,050.00	(214,950.00)	5,000,000.00	-	Aaa	AAA	0.35%	364
FEDERAL HOME LOAN MORTGAGE CORP	03/09/2021	05/15/2024	4,993,750.00	4,762,950.00	(230,800.00)	5,000,000.00	-	Aaa	AAA	0.40%	411
FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/09/2021	01/07/2025	6,461,206.00	5,926,766.00	(534,440.00)	6,200,000.00	AA+	Aaa	AAA	0.44%	648
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/08/2019	07/02/2024	4,993,150.00	4,824,000.00	(169,150.00)	5,000,000.00	AA+	Aaa	AAA	1.78%	459
UNITED STATES TREASURY NOTE/BOND	09/13/2021	12/31/2024	5,727,323.11	5,276,590.00	(450,733.11)	5,500,000.00	AA+	Aaa	AAA	0.48%	641
UNITED STATES TREASURY NOTE/BOND	03/23/2022	12/15/2024	5,111,187.50	5,022,386.00	(88,801.50)	5,300,000.00	AA+	Aaa	AAA	2.36%	625
UNITED STATES TREASURY NOTE/BOND	08/19/2021	11/30/2024	5,888.61	5,451.54	(437.07)	5,700.00	AA+	Aaa	AAA	0.48%	610
UNITED STATES TREASURY NOTE/BOND	12/13/2021	09/15/2023	5,256,523.44	5,192,357.00	(64,166.44)	5,300,000.00	AA+	Aaa	AAA	0.60%	168
UNITED STATES TREASURY NOTE/BOND	06/13/2019	08/31/2023	3,925,794.65	3,945,160.00	19,365.35	4,000,000.00	AA+	Aaa	AAA	1.84%	153
UNITED STATES TREASURY NOTE/BOND	06/24/2019	05/31/2023	4,980,078.15	4,975,200.00	(4,878.15)	5,000,000.00	AA+	Aaa	AAA	1.73%	61
UNITED STATES TREASURY NOTE/BOND	12/07/2022	11/15/2027	4,672,070.31	4,703,150.00	31,079.69	5,000,000.00	AA+	Aaa	AAA	3.72%	1,690
UNITED STATES TREASURY NOTE/BOND	09/08/2021	11/30/2024	6,093,593.75	5,642,819.00	(450,774.75)	5,900,000.00	AA+	Aaa	AAA	0.47%	610
UNITED STATES TREASURY NOTE/BOND	09/27/2019	04/30/2024	5,091,423.00	4,862,700.00	(228,723.00)	5,000,000.00	AA+	Aaa	AAA	1.58%	396
UNITED STATES TREASURY NOTE/BOND	03/23/2022	01/31/2025	5,322,152.34	5,146,406.00	(175,746.34)	5,300,000.00	AA+	Aaa	AAA	2.35%	672
UNITED STATES TREASURY NOTE/BOND	04/06/2022	04/30/2025	4,657,812.50	4,637,500.00	(20,312.50)	5,000,000.00	AA+	Aaa	AAA	2.73%	761
UNITED STATES TREASURY NOTE/BOND	11/22/2021	11/30/2023	6,180,937.50	5,899,200.00	(281,737.50)	6,000,000.00	AA+	Aaa	AAA	0.61%	244
UNITED STATES TREASURY NOTE/BOND	01/11/2022	11/15/2023	4,793,164.06	4,716,819.00	(76,345.06)	4,850,000.00	AA+	Aaa	AAA	0.89%	229
UNITED STATES TREASURY NOTE/BOND	06/23/2022	12/31/2025	5,184,328.13	5,195,436.00	11,107.87	5,700,000.00	AA+	Aaa	AAA	3.12%	1,006
UNITED STATES TREASURY NOTE/BOND	10/13/2021	10/31/2023	4,819,152.34	4,616,998.00	(202,154.34)	4,700,000.00	AA+	Aaa	AAA	0.38%	214
UNITED STATES TREASURY NOTE/BOND	08/02/2022	06/30/2026	4,909,332.03	4,832,752.00	(76,580.03)	5,300,000.00	AA+	Aaa	AAA	2.88%	1,187
UNITED STATES TREASURY NOTE/BOND	06/24/2019	09/30/2023	4,235,500.00	4,230,469.00	(5,031.00)	4,300,000.00	AA+	Aaa	AAA	1.74%	183
US TREASURY N/B NOTES	10/05/2022	08/15/2024	32,797,340.63	33,325,265.63	527,925.00	35,195,000.00	AA+	Aaa	AAA	4.22%	503
US TREASURY N/B NOTES	10/05/2022	08/15/2024	14,178,478.13	14,406,703.13	228,225.00	15,215,000.00	AA+	Aaa	AAA	4.22%	503
US TREASURY N/B NOTES	10/05/2022	08/15/2025	14,130,240.23	14,270,009.32	139,769.09	14,545,000.00	AA+	Aaa	AAA	4.19%	868
US TREASURY NOTES	10/05/2022	09/30/2023	32,821,318.36	33,389,179.69	567,861.33	34,125,000.00	AA+	Aaa	AAA	4.26%	183
US TREASURY NOTES	10/05/2022	09/30/2023	14,191,312.89	14,436,845.31	245,532.42	14,755,000.00	AA+	Aaa	AAA	4.26%	183
Total U.S. Agencies			\$ 258,320,953.66	\$ 255,383,199.62	\$ (2,937,754.04)	\$ 264,690,700.00				2.64%	479
Corporate Medium Term Notes:											
AMERICAN HONDA FINANCE	03/17/2023	01/12/2028	\$ 4,926,068.00	\$ 4,947,579.00	\$ 21,511.00	\$ 4,900,000.00	A-	A3	-	4.57%	1,748
APPLE INC	12/15/2022	09/12/2027	2,559,816.00	2,584,332.00	24,516.00	2,700,000.00	AA+	Aaa	-	4.12%	1,626
BANK OF AMERICA CORP	03/23/2021	10/24/2024	4,012,600.00	3,887,520.00	(125,080.00)	4,000,000.00	A-	A2	AA-	0.69%	573
CATERPILLAR FINANCIAL SERVICES	05/16/2019	12/07/2023	3,121,890.00	2,975,310.00	(146,580.00)	3,000,000.00	A	A2	A	2.69%	251

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
CHEVRON CORP	05/10/2022	05/11/2025	5,719,560.00	5,658,060.00	(61,500.00)	6,000,000.00	AA-	Aa2	-	3.20%	772
CITIBANK	06/21/2021	01/23/2024	6,565,064.00	6,016,369.00	(548,695.00)	6,100,000.00	A+	Aa3	A+	0.67%	298
HONEYWELL INTERNATIONAL	11/08/2019	08/15/2024	2,933,756.00	2,815,871.00	(117,885.00)	2,900,000.00	A	A2	A	2.04%	503
INTERNATIONAL BUSINESS MACHINES CORP	09/04/2019	08/01/2023	5,156,295.10	4,863,720.95	(292,574.15)	4,895,000.00	A-	A3	-	1.95%	123
JOHN DEERE CAPITAL CORP	02/06/2023	01/20/2028	5,781,054.00	5,819,700.00	38,646.00	5,700,000.00	A	A2	A+	4.43%	1,756
JP MORGAN CHASE & CO	02/12/2021	04/23/2024	3,739,435.00	3,495,975.00	(243,460.00)	3,500,000.00	A-	A1	AA-	0.41%	389
MICROSOFT CORP	07/18/2019	02/06/2024	6,043,518.00	5,762,835.00	(280,683.00)	5,850,000.00	AAA	Aaa	-	2.11%	312
PFIZER INC	09/30/2019	05/15/2024	4,036,968.00	3,748,434.00	(288,534.00)	3,800,000.00	A+	A1	A	1.98%	411
PNC BANK	02/07/2020	07/25/2023	3,185,370.00	2,980,710.00	(204,660.00)	3,000,000.00	A-	A3	A	1.95%	116
US BANCORP	01/20/2022	02/05/2024	5,208,050.00	4,904,600.00	(303,450.00)	5,000,000.00	A+	A2	A+	1.29%	311
WELLS FARGO AND CO	07/09/2020	06/02/2024	2,546,750.00	2,483,900.00	(62,850.00)	2,500,000.00	BBB+	A1	A+	0.99%	429
Total Corporate Medium Notes			<u>\$ 65,536,194.10</u>	<u>\$ 62,944,915.95</u>	<u>\$ (2,591,278.15)</u>	<u>\$ 63,845,000.00</u>				<u>2.23%</u>	<u>665</u>
Supra-National Agency Bond/Note											
INTL BANK FOR RECON AND DEVELOPMENT	03/08/2021	01/15/2025	\$ 6,229,560.00	\$ 5,730,660.00	\$ (498,900.00)	\$ 6,000,000.00	AAA	Aaa	-	0.62%	656
INTER-AMERICAN DEVELOPMENT BANK	11/06/2020	02/21/2024	5,436,150.00	4,920,700.00	(515,450.00)	5,000,000.00	AAA	Aaa	AAA	0.32%	327
INTER-AMERICAN DEVELOPMENT BANK	04/15/2021	05/24/2023	6,739,396.00	6,659,398.00	(79,998.00)	6,700,000.00	AAA	Aaa	-	0.22%	54
Total Supra-National Agency Bond/Notes			<u>\$ 18,405,106.00</u>	<u>\$ 17,310,758.00</u>	<u>\$ (1,094,348.00)</u>	<u>\$ 17,700,000.00</u>				<u>0.38%</u>	<u>331</u>
Certificates of Participation:											
(RTC) North County Transit District Certificates of Participation	03/01/2023	06/01/2023	\$ 19,100,000.00	\$ 19,100,000.00	\$ -	\$ 19,100,000.00	NR	A1	NR	3.08%	92
Total Certificates of Participation			<u>\$ 19,100,000.00</u>	<u>\$ 19,100,000.00</u>	<u>\$ -</u>	<u>\$ 19,100,000.00</u>				<u>3.08%</u>	<u>92</u>
Total investments			<u>\$ 361,362,253.76</u>	<u>\$ 354,738,873.57</u>	<u>\$ (6,623,380.19)</u>	<u>\$ 365,335,700.00</u>				<u>2.48%</u>	<u>484</u>
Total Portfolio:			<u>\$ 950,914,339.90</u>	<u>\$ 943,398,176.82</u>	<u>\$ (7,516,163.08)</u>	<u>N/A</u>				<u>3.47%</u>	<u>223</u>

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)

U.S. Economic Outlook

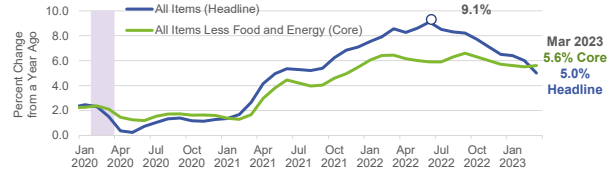
U.S. Real GDP



Q1 2023 primarily reflected an increase in consumer spending that was partly offset by a decrease in inventory investment and fixed residential investment.

Source: U.S. Bureau of Economic Analysis, Seasonally Adjusted at Annual Rate

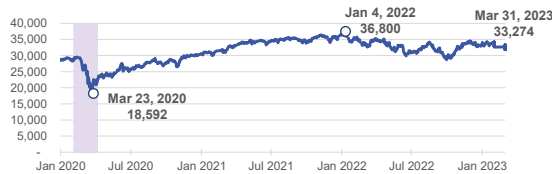
Inflation



Headline inflation has been easing since 9.1% in June 2022, a 41-year high, thanks to lower gas prices, fewer supply chain disruptions, and declines in consumer spending.

Source: U.S. Bureau of Labor Statistics, Not Seasonally Adjusted

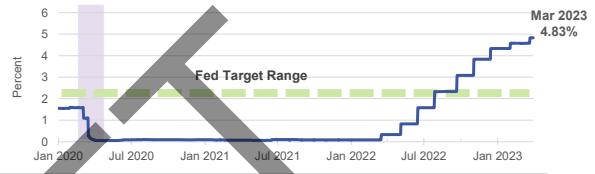
Dow Jones Industrial Average



The Dow reached an all-time high on Jan. 4, 2022, but remains vulnerable amid inflation, changing consumer and investor confidence, and uncertain effects of Fed rate hikes.

Source: S&P Dow Jones Indices

Effective Federal Funds Rate



To combat inflation, the Fed has made nine rate hikes between March 2022 and March 2023, totaling 475 basis points, taking its benchmark rate to 4.83%.

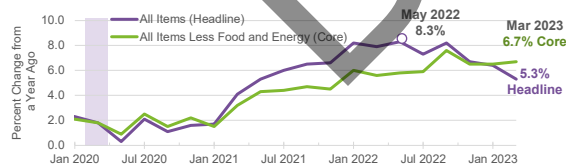
Source: Board of Governors of the Federal Reserve System (US), Federal Funds Effective Rate (DFF)

SANDAG | 1

1

San Diego Economic Outlook

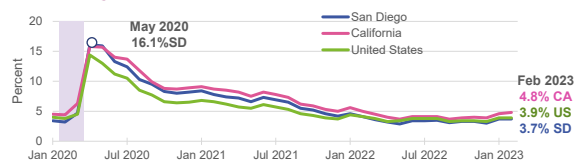
Inflation



Headline inflation has declined to 5.3% by year-end, down from a 41-year-high of 8.3% in May 2022, but an elevated, sticky core inflation is still a concern.

Source: U.S. Bureau of Labor Statistics, Not Seasonally Adjusted

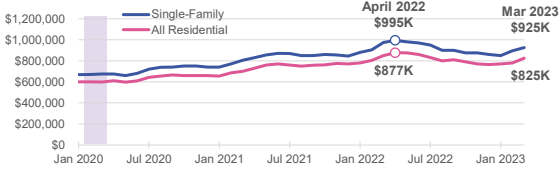
Unemployment Rate



The tight labor market continues. San Diego's unemployment rate was 3.0% in Dec 2022 and rose slightly to 3.7% in Jan and Feb 2023, largely because of seasonality.

Source: U.S. Bureau of Labor Statistics, Not Seasonally Adjusted

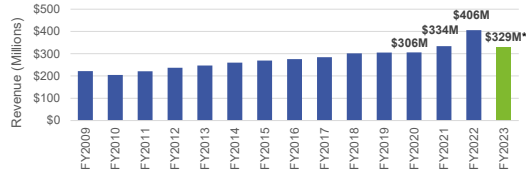
Median Home Prices



San Diego median home sale prices have remained high, even with 30-year fixed mortgage rates above 6.5%.

Source: Redfin Data Center, San Diego Region

TransNet Revenues



Through March 2023, FY2023 TransNet Sales Tax Revenue is pacing 8.0% ahead of FY2022 levels. (* FY2023 collections from July 2022 through March 2023)

Source: SANDAG

SANDAG | 2

2

May 10, 2023

2023 Regional Transportation Improvement Program: Amendment No. 2

Overview

The Regional Transportation Improvement Program (RTIP) is a five-year document that reflects funding sources, project phases, and fiscal years of implementation for all transportation-related projects in the San Diego region that: (1) use federal, state, or TransNet funds; (2) increase capacity of the transportation system; or (3) are regionally significant. SANDAG develops the RTIP based on projects included in the adopted Regional Plan, as submitted by member agencies (local jurisdictions, transit agencies, Caltrans).

The 2023 RTIP covers FY 2023 – FY 2027 and is fiscally constrained, meaning that enough revenue is committed or reasonably assumed to be available from local, state, and/or federal sources for each phase of the project that is included in the RTIP. Amendments are made to the RTIP on a quarterly (or as-needed) basis to reflect funding or scope changes.

Key Considerations

The amendment changes are summarized in Attachment 1 and detailed in Attachment 2. The federal administrative modification procedures allow changes that are considered minor to be approved by SANDAG under delegated authority, with no additional approvals by Caltrans or federal agencies required. At the request of the Independent Taxpayer Oversight Committee (ITOC), staff has reviewed the proposed amendments, and considers the changes to be consistent with the TransNet ordinance.

Amendment No. 2 modifies projects in the RTIP that the ITOC previously reviewed for TransNet eligibility. The changes in Amendment No. 2 include, but are not limited to, the programming of the Cycle 12 FTA 5310 Specialized Transportation Grant Program (STGP) and TransNet Senior Mini Grant (SMG) awards; Cycle 6 Statewide Active Transportation Program (ATP) awards; and amendments submitted by member agencies.

Next Steps

The SANDAG Chief Executive Officer approved Amendment No. 2 on April 26, 2023. The funding changes in Amendment No. 2 are effective at this time.

Susan Huntington, Director of Financial Planning, Budgets, and Grants

Key Staff Contact: Richard Radcliffe, (619) 595-5649, richard.radcliffe@sandag.org

Attachments:

1. Table 1 - Summary of Changes Report
2. Table 2 – 2023 RTIP Amendment No. 2

Action: Information

This report provides an update on Regional Transportation Improvement Program Amendment No. 2.

Fiscal Impact:

Amendment No. 2 reflects an increase of \$6 million to TransNet dollars programmed.

Schedule/Scope Impact:

Amendment No. 2 was approved by the SANDAG Chief Executive Officer on April 26, 2023.

**Table 1 - Summary of Changes Report (\$000)
2023 RTIP Amendment No. 2**

LEGEND:
 ↑ Increase
 ↓ Reduce
 ↔ Revise
 + Add new

Project ID	Lead Agency	Project Title	Total Programmed Before	Total Programmed Revised	Cost Difference	Percent Change	TransNet Change	Change Description
V14	Various Agencies	Grouped Projects for Bicycle and pedestrian facilities - Active Transportation Program (ATP)	\$49,534	\$86,324	\$36,790	74%	\$3,115	↑ TransNet - LSI; ↑ ATP - S; ↑ Local Funds
SAN214	San Diego Association of Governments	Grouped Projects for Capital Purchase - FTA Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities	\$3,065	\$8,720	\$5,655	185%	\$0	↑ FTA 5310; ↑ Local Funds
SAN213	San Diego Association of Governments	Grouped Projects for Operating Assistance - FTA Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities	\$4,453	\$9,252	\$4,799	108%	\$2,006	↑ TransNet - SS; ↑ FTA 5310; ↑ Local Funds
V20	Various Agencies	Grouped Projects for Engineering - Complete Corridor Studies	\$40,060	\$43,267	\$3,207	8%	\$599	↑ TransNet - MC; ↑ RSTP
SNT22	Santee, City of	Pavement Roadway Maintenance	\$12,417	\$11,145	-\$1,272	-10%	-\$1,272	↓ TransNet - LSI
CAL78B	Caltrans	I-805 HOV/Managed Lanes - North	\$125,572	\$124,437	-\$1,135	-1%	-\$1,135	↓ TransNet - MC
V16	Various Agencies	Grouped Projects for Operating Assistance - TransNet Senior Mini-Grant Program	\$2,008	\$3,064	\$1,056	53%	\$783	↑ TransNet - SS; + FTA 5310
SNT04	Santee, City of	Pavement Repair and Rehabilitation	\$33,907	\$34,619	\$712	2%	\$712	↑ TransNet - LSI
DM06	Del Mar, City of	Sidewalk, Street, and Drainage Improvements	\$4,510	\$5,177	\$667	15%	\$667	↑ TransNet - LSI; + TransNet - LSI Carry Over
VISTA55	Vista, City of	Pedestrian Mobility Sidewalks - CIP 8290	\$6,812	\$7,354	\$542	8%	\$542	↑ TransNet - LSI; ↑ TransNet - LSI Carry Over
CAL46A	Caltrans	Grouped Projects for Safety Improvements - SHOPP Mobility Program	\$82,826	\$83,267	\$441	1%	\$0	↑ SHOPP - State Cash - Mobility
SAN148	San Diego Association of Governments	Grouped Projects for Bicycle and Pedestrian Facilities - Coastal Rail Trail	\$37,815	\$37,480	-\$335	-1%	-\$335	↓ TransNet - BPNS
SAN36	San Diego Association of Governments	Bus/Rail Signal & Communications Equipment	\$27,939	\$28,133	\$194	1%	\$0	↑ FTA 5307
ENC14A	Encinitas, City of	Street Overlay Program	\$50,968	\$51,130	\$162	0%	\$162	↑ TransNet - LSI

**Table 1 - Summary of Changes Report (\$000)
2023 RTIP Amendment No. 2**

LEGEND:
 ↑ Increase
 ↓ Reduce
 ↔ Revise
 + Add new

Project ID	Lead Agency	Project Title	Total Programmed Before	Total Programmed Revised	Cost Difference	Percent Change	TransNet Change	Change Description
DM01	Del Mar, City of	Annual Street Maintenance	\$1,916	\$2,044	\$128	7%	\$128	↑ TransNet - LSI
CHV70	Chula Vista, City of	Bikeway Design and Construction	\$7,990	\$8,095	\$105	1%	\$0	+ Local RTCIP
SAN153	San Diego Association of Governments	The Inland Rail Trail	\$87,046	\$87,135	\$89	0%	\$89	↑ TransNet - BPNS; ↔ RSTP between fiscal years; ↔ ATP - R between fiscal years
CB44	Carlsbad, City of	Traffic Signal - RAMS	\$105	\$117	\$12	11%	\$12	↑ TransNet - LSI
EL06	El Cajon, City of	Traffic Signals Projects	\$4,464	\$4,474	\$10	0%	\$10	↑ TransNet - LSI
CB52	Carlsbad, City of	Carlsbad Village and Barrio Traffic Circles	\$9,759	\$9,759	\$0	0%	\$0	↔ Revised funding between phases
CB62	Carlsbad, City of	Barrio Lighting	\$6,050	\$6,050	\$0	0%	\$0	↔ Revised funding between phases
NCTD05	North County Transit District	Bus Revenue Vehicle Purchases & Related Equipment	\$125,566	\$125,566	\$0	0%	\$0	↔ Revised funding between fiscal years
SAN227	San Diego Association of Governments	Grouped Projects for Bicycle and Pedestrian Facilities - North Park/Mid-City Bikeways	\$60,333	\$60,333	\$0	0%	\$0	↔ Revised funding between fiscal years
Total TransNet Change=							\$6,083	

Abbreviation	Fund Type
ATP-R	Active Transportation Program - Regional
ATP-S	Active Transportation Program - Statewide
FTA 5307	Federal Transit Administration Urbanized Area Formula Program
FTA 5310	Federal Transit Administration Elderly & Disabled Program
FTA 5309 TOD	Federal Transit Administration Transit Oriented Development
Local Funds	Funds available from other sources such as developer fees, fare revenue or general fund
RSTP	Regional Surface Transportation Block Grant
RTCIP	Regional Transportation Congestion Improvement Program
SHOPP - SB1 - RMRA	State Highway Operation and Protection Program - Roadway Maintenance and Rehabilitation Account
TDA - Bike	Transportation Development Act for Bicycles
Toll Credits	Local funds that can be used to match federal funds
TransNet - BPNS	Prop A Extension - Bicycle, Pedestrian and Neighborhood Safety Program
TransNet - LSI	Prop A Extension - Local System Improvements

**Table 1 - Summary of Changes Report (\$000)
2023 RTIP Amendment No. 2**

LEGEND:
 ↑ Increase
 ↓ Reduce
 ↔ Revise
 + Add new

Project ID	Lead Agency	Project Title	Total Programmed Before	Total Programmed Revised	Cost Difference	Percent Change	TransNet Change	Change Description
TransNet - LSI Carry Over		Prop A Extension - Local System Improvements Carry Over						
TransNet - MC		Prop A Extension - Major Corridors						
TransNet - SS		Prop A Extension - Senior Services						

Table 2
2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)

Caltrans

MPO ID: CAL46A		RTIP #:23-02									
Project Title:	Grouped Projects for Safety Improvements - SHOPP Mobility Program							SANDAG ID: 1280516			
Project Description:	Projects are consistent with 40 CFR Part 93.126 Exempt Tables 2 and Table 3 categories - Railroad/highway crossing, Safer non-Federal-aid system roads, Shoulder improvements, traffic control devices and operating assistance other than signalization projects, Intersection signalization projects at individual intersections, Pavement marking demonstration, Truck climbing lanes outside the urbanized area, Lighting improvements, Emergency truck pullovers										
Change Reason:	Increase funding										
RT:Var	Capacity Status:NCI		Exempt Category:Safety - Shoulder Improvements								
Est Total Cost: \$83,267											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - MC	\$29	\$19	\$10								\$29
SHOPP (AC)-Mobility	\$49,137		\$25,496			\$23,641					\$49,137
SHOPP-SB1-RMRA	\$21,873	\$10,764	\$11,109								\$21,873
SHOPP-State Cash-Mobility	\$8,028		\$684	\$1,062	\$6,282						\$8,028
STIP-RIP AC	\$4,200	\$4,200									\$4,200
TransNet Subtotal	\$29	\$19	\$10								\$29
Other Subtotal	\$83,238	\$14,964	\$37,289	\$1,062	\$6,282	\$23,641					\$83,238
TOTAL	\$83,267	\$14,983	\$37,299	\$1,062	\$6,282	\$23,641					\$83,267
PROJECT LAST AMENDED 23-01											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - MC	\$29	\$19	\$10								\$29
SHOPP (AC)-Mobility	\$49,137		\$25,496			\$23,641					\$49,137
SHOPP-SB1-RMRA	\$21,873	\$10,764	\$11,109								\$21,873
SHOPP-State Cash-Mobility	\$7,587		\$684	\$621	\$6,282						\$7,587
STIP-RIP AC	\$4,200	\$4,200									\$4,200
TransNet Subtotal	\$29	\$19	\$10								\$29
Other Subtotal	\$82,797	\$14,964	\$37,289	\$621	\$6,282	\$23,641					\$82,797
TOTAL	\$82,826	\$14,983	\$37,299	\$621	\$6,282	\$23,641					\$82,826

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

Caltrans

MPO ID: CAL78B		RTIP #:23-02									
Project Title: I-805 HOV/Managed Lanes - North		EA NO: 08163, 2T200,2T330									
Project Description: On I-805 from the I-805/SR 52 to Sorrento Valley on SR 52 at the I-805/SR 52 separation - preliminary engineering for construction of managed lanes; design and construct Phase 1 - one High Occupancy Vehicle (HOV) lane in the median in each direction including the south facing Direct Access Ramps at Carroll Canyon Rd. Phase 1 Post Miles 23.7-27.6		PPNO: 0732 RTP REF: A-51 (2019) SANDAG ID: 1280503, 1280511									
Change Reason: Reduce funding											
RT:805 Capacity Status:CI Exempt Category:Non-Exempt											
Est Total Cost: \$124,437		Open to Traffic: Sep 2016									
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - MC	\$18,796	\$17,275	\$465	\$295	\$761				\$11,877	\$515	\$6,404
CMAQ	\$61,870	\$61,870							\$1,000		\$60,870
RSTP	\$1,775	\$1,775							\$1,775		
Prop 1B - CMIA	\$40,638	\$40,638									\$40,638
Prop 1B - SLPP	\$1,358	\$1,358									\$1,358
TransNet Subtotal	\$18,796	\$17,275	\$465	\$295	\$761				\$11,877	\$515	\$6,404
Other Subtotal	\$105,641	\$105,641							\$2,775		\$102,866
TOTAL	\$124,437	\$122,916	\$465	\$295	\$761				\$14,652	\$515	\$109,270
PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - MC	\$19,931	\$17,308	\$978	\$885	\$760				\$11,932	\$515	\$7,484
CMAQ	\$61,870	\$61,870							\$1,000		\$60,870
RSTP	\$1,775	\$1,775							\$1,775		
Prop 1B - CMIA	\$40,638	\$40,638									\$40,638
Prop 1B - SLPP	\$1,358	\$1,358									\$1,358
TransNet Subtotal	\$19,931	\$17,308	\$978	\$885	\$760				\$11,932	\$515	\$7,484
Other Subtotal	\$105,641	\$105,641							\$2,775		\$102,866
TOTAL	\$125,572	\$122,949	\$978	\$885	\$760				\$14,707	\$515	\$110,350

2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)

Carlsbad, City of

MPO ID: CB44										RTIP #:23-02	
Project Title: Traffic Signal - RAMS							RAS (M-38)				
Project Description: Management System for Arterial roadways throughout the City of Carlsbad and the County - City of Carlsbad annual operations and maintenance cost share for the Regional Arterial Management System, (RAMS)							TransNet - LSI: CR				
Change Reason: Increase funding											
Capacity Status:NCI							Exempt Category:Other - Traffic signal synchronization projects				
Est Total Cost: \$142											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - LSI	\$117	\$105	\$12						\$117		
TOTAL	\$117	\$105	\$12						\$117		
PROJECT LAST AMENDED 21-30											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - LSI	\$105	\$94	\$12						\$105		
TOTAL	\$105	\$94	\$12						\$105		

MPO ID: CB52										RTIP #:23-02	
Project Title: Carlsbad Village and Barrio Traffic Circles							TransNet - LSI: CR				
Project Description: various locations in the Village and Barrio from Oak St south to Magnolia - in Carlsbad, at eight intersection locations in the Village and Barrio, construct traffic circles at key intersections to calm traffic.											
Change Reason: Revise funding between phases											
Capacity Status:NCI							Exempt Category:Safety - Adding medians				
Est Total Cost: \$9,759											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - LSI Carry Over	\$1,025	\$612	\$413						\$812		\$213
Federal Disc.-CPF-HwyInfra	\$4,000		\$4,000								\$4,000
Local Funds	\$4,734	\$148	\$4,586						\$348		\$4,386
TransNet Subtotal	\$1,025	\$612	\$413						\$812		\$213
Other Subtotal	\$8,734	\$148	\$8,586						\$348		\$8,386
TOTAL	\$9,759	\$760	\$8,999						\$1,160		\$8,599
PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - LSI Carry Over	\$1,025	\$612	\$413						\$812		\$213
Federal Disc.-CPF-HwyInfra	\$4,000		\$4,000						\$500		\$3,500
Local Funds	\$4,734	\$148	\$4,586						\$348		\$4,386
TransNet Subtotal	\$1,025	\$612	\$413						\$812		\$213
Other Subtotal	\$8,734	\$148	\$8,586						\$848		\$7,886
TOTAL	\$9,759	\$760	\$8,999						\$1,660		\$8,099

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

Carlsbad, City of

MPO ID: CB62	RTIP #:23-02
Project Title: Barrio Lighting	<i>TransNet - LSI: CR</i>
Project Description: Roosevelt, Madison, Harding, and Magnolia - Construct streetlights and pedestrian lighting in the Barrio neighborhood.	
Change Reason: Revise funding between phases	
Capacity Status:NCI Exempt Category:Safety - Lighting improvements	

Est Total Cost: **\$6,050**

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet - LSI</i>	\$3,590		\$1,280	\$1,280	\$1,030				\$430		\$3,160
Federal Disc.-CPF-HwyInfra	\$1,000		\$1,000								\$1,000
Local Funds	\$1,460		\$1,460						\$200		\$1,260
<i>TransNet Subtotal</i>	\$3,590		\$1,280	\$1,280	\$1,030				\$430		\$3,160
Other Subtotal	\$2,460		\$2,460						\$200		\$2,260
TOTAL	\$6,050		\$3,740	\$1,280	\$1,030				\$630		\$5,420

PROJECT LAST AMENDED 23-00

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet - LSI</i>	\$3,590		\$1,280	\$1,280	\$1,030				\$430		\$3,160
Federal Disc.-CPF-HwyInfra	\$1,000		\$1,000						\$100		\$900
Local Funds	\$1,460		\$1,460						\$200		\$1,260
<i>TransNet Subtotal</i>	\$3,590		\$1,280	\$1,280	\$1,030				\$430		\$3,160
Other Subtotal	\$2,460		\$2,460						\$300		\$2,160
TOTAL	\$6,050		\$3,740	\$1,280	\$1,030				\$730		\$5,320

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

Chula Vista, City of

MPO ID: CHV70	RTIP #:23-02
Project Title: Bikeway Design and Construction	<i>TransNet</i> - LSI: CR
Project Description: In Chula Vista - Broadway from C Street to Main Street (3.9 miles) - Design and construction of various Bikeway facilities citywide. Supplements grant funding of bikeway construction projects.	
Change Reason: Increase funding	
Capacity Status:NCI Exempt Category:Air Quality - Bicycle and pedestrian facilities	

Est Total Cost: \$8,095											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - LSI	\$2,462	\$2,462							\$115		\$2,347
<i>TransNet</i> - LSI Carry Over	\$4,677	\$4,022	\$655						\$194		\$4,483
ATP - S	\$851	\$851							\$104		\$747
Local RTCIP	\$105		\$105								\$105
<i>TransNet</i> Subtotal	\$7,139	\$6,484	\$655						\$309		\$6,830
Other Subtotal	\$956	\$851	\$105						\$104		\$852
TOTAL	\$8,095	\$7,335	\$760						\$413		\$7,682

PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - LSI	\$2,462	\$2,462							\$115		\$2,347
<i>TransNet</i> - LSI Carry Over	\$4,677	\$4,022	\$655						\$194		\$4,483
ATP - S	\$851	\$851							\$104		\$747
<i>TransNet</i> Subtotal	\$7,139	\$6,484	\$655						\$309		\$6,830
Other Subtotal	\$851	\$851							\$104		\$747
TOTAL	\$7,990	\$7,335	\$655						\$413		\$7,577

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

Del Mar, City of

MPO ID: DM01	RTIP #:23-02
Project Title: Annual Street Maintenance	<i>TransNet - LSI: Maint</i>
Project Description: In Del Mar - citywide - resurface and/or rehabilitate roadways	
Change Reason: Increase funding, Revise funding between fiscal years	
Capacity Status: NCI Exempt Category: Safety - Pavement resurfacing and/or rehabilitation	

Est Total Cost: \$2,044											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet - L</i>	\$831	\$831									\$831
<i>TransNet - LSI</i>	\$615	\$397	\$40	\$42	\$44	\$45	\$47				\$615
<i>TransNet - LSI Carry Over</i>	\$8	\$8									\$8
Local Funds	\$590	\$590									\$590
TransNet Subtotal	\$1,454	\$1,236	\$40	\$42	\$44	\$45	\$47				\$1,454
Other Subtotal	\$590	\$590									\$590
TOTAL	\$2,044	\$1,826	\$40	\$42	\$44	\$45	\$47				\$2,044

PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet - L</i>	\$831	\$831									\$831
<i>TransNet - LSI</i>	\$487	\$397			\$30	\$30	\$30				\$487
<i>TransNet - LSI Carry Over</i>	\$8	\$8									\$8
Local Funds	\$590	\$590									\$590
TransNet Subtotal	\$1,326	\$1,236			\$30	\$30	\$30				\$1,326
Other Subtotal	\$590	\$590									\$590
TOTAL	\$1,916	\$1,826			\$30	\$30	\$30				\$1,916

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

Del Mar, City of

MPO ID: DM06		RTIP #:23-02
Project Title:	Sidewalk, Street, and Drainage Improvements	SANDAG ID: 1223061
Project Description:	Multiple locations along Camino del Mar, Jimmy Durante Boulevard, and Via de la Valle - pedestrian, bicycle, roadway, and drainage improvements along Camino del Mar, Jimmy Durante Boulevard, and Via de la Valle	TransNet - LSI: CR
Change Reason:	Increase funding	
Capacity Status:	NCI	Exempt Category: Safety - Safety Improvement Program

Est Total Cost: \$5,177

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - BPNS	\$812	\$812							\$100		\$712
TransNet - Bond	\$2,803	\$2,803							\$228		\$2,575
TransNet - CP	\$700	\$700							\$25		\$675
TransNet - LSI	\$516	\$9	\$96	\$99	\$103	\$107	\$102				\$516
TransNet - LSI Carry Over	\$250			\$250							\$250
Local Funds	\$96	\$96									\$96
TransNet Subtotal	\$5,081	\$4,324	\$96	\$349	\$103	\$107	\$102		\$353		\$4,728
Other Subtotal	\$96	\$96									\$96
TOTAL	\$5,177	\$4,420	\$96	\$349	\$103	\$107	\$102		\$353		\$4,824

* SANDAG Board approved TransNet/ATP swap on November 21, 2014 for \$812

PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - BPNS	\$812	\$812							\$100		\$712
TransNet - Bond	\$2,803	\$2,803							\$228		\$2,575
TransNet - CP	\$700	\$700							\$25		\$675
TransNet - LSI	\$99	\$9			\$30	\$30	\$30				\$99
Local Funds	\$96	\$96									\$96
TransNet Subtotal	\$4,414	\$4,324			\$30	\$30	\$30		\$353		\$4,061
Other Subtotal	\$96	\$96									\$96
TOTAL	\$4,510	\$4,420			\$30	\$30	\$30		\$353		\$4,157

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

El Cajon, City of

MPO ID: EL06		RTIP #:23-02
Project Title:	Traffic Signals Projects	RAS (T2-2) TransNet - LSI: CR
Project Description:	Various locations in the City - upgrade or modification of existing traffic signals and the Traffic Management Center, including rewire, new fiber-optic signal interconnect cable, wireless video monitoring cameras, and other necessary equipment to improve traffic flow and safety.....	
Change Reason:	Increase funding	
	Capacity Status:NCI	Exempt Category:Other - Traffic signal synchronization projects

Est Total Cost: \$4,474											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - L	\$580	\$580									\$580
TransNet - L (Cash)	\$380	\$380									\$380
TransNet - LSI	\$2,927	\$1,716	\$410	\$200	\$200	\$200	\$200		\$49		\$2,878
TransNet - LSI (Cash)	\$8	\$8									\$8
TransNet - LSI Carry Over	\$579	\$579									\$579
TOTAL	\$4,474	\$3,263	\$410	\$200	\$200	\$200	\$200		\$49		\$4,425

PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - L	\$580	\$580									\$580
TransNet - L (Cash)	\$380	\$380									\$380
TransNet - LSI	\$2,917	\$1,716	\$400	\$200	\$200	\$200	\$200		\$49		\$2,868
TransNet - LSI (Cash)	\$8	\$8									\$8
TransNet - LSI Carry Over	\$579	\$579									\$579
TOTAL	\$4,464	\$3,263	\$400	\$200	\$200	\$200	\$200		\$49		\$4,415

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

Encinitas, City of

MPO ID: ENC14A	RTIP #:23-02
Project Title: Street Overlay Program	TransNet - LSI: CR
Project Description: Various locations throughout the City - in Encinitas, at various locations throughout the City, asphalt grinding, 6" dig outs, 1-1/2" polymer modified asphalt overlay, and preventative maintenance treatments.	
Change Reason: Increase funding, Revise funding between fiscal years	
Capacity Status:NCI Exempt Category:Safety - Pavement resurfacing and/or rehabilitation	

Est Total Cost: \$51,130

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - L	\$600	\$600									\$600
TransNet - L (Cash)	\$240	\$240									\$240
TransNet - LSI	\$23,066	\$11,388	\$1,846	\$2,105	\$2,500	\$2,577	\$2,650				\$23,066
TransNet - LSI (Cash)	\$253	\$253									\$253
TransNet - LSI Carry Over	\$3,265	\$2,345	\$920								\$3,265
Local Funds	\$23,706	\$14,157	\$1,835	\$1,872	\$1,909	\$1,947	\$1,986				\$23,706
TransNet Subtotal	\$27,424	\$14,826	\$2,766	\$2,105	\$2,500	\$2,577	\$2,650				\$27,424
Other Subtotal	\$23,706	\$14,157	\$1,835	\$1,872	\$1,909	\$1,947	\$1,986				\$23,706
TOTAL	\$51,130	\$28,983	\$4,601	\$3,977	\$4,409	\$4,524	\$4,636				\$51,130

PROJECT LAST AMENDED 23-00

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - L	\$600	\$600									\$600
TransNet - L (Cash)	\$240	\$240									\$240
TransNet - LSI	\$22,904	\$11,105	\$1,846	\$2,126	\$2,522	\$2,609	\$2,697				\$22,904
TransNet - LSI (Cash)	\$253	\$253									\$253
TransNet - LSI Carry Over	\$3,265	\$2,345	\$920								\$3,265
Local Funds	\$23,706	\$14,157	\$1,835	\$1,872	\$1,909	\$1,947	\$1,986				\$23,706
TransNet Subtotal	\$27,262	\$14,543	\$2,766	\$2,126	\$2,522	\$2,609	\$2,697				\$27,262
Other Subtotal	\$23,706	\$14,157	\$1,835	\$1,872	\$1,909	\$1,947	\$1,986				\$23,706
TOTAL	\$50,968	\$28,700	\$4,601	\$3,998	\$4,431	\$4,556	\$4,683				\$50,968

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

North County Transit District

MPO ID: NCTD05	RTIP #:23-02
Project Title:	Bus Revenue Vehicle Purchases & Related Equipment
Project Description:	NCTD service area - This project funds the programmatic replacement of fixed route buses that have reached the end of their service life, and the programmatic rebuild of fixed route buses engines and transmissions. The twenty-two (22) non-revenue vehicle purchase includes: Five (5) standard cab trucks with service body, One (1) stake bed standard cab truck, One (1) shop truck with combination body and lift gate, One (1) crew cab four-wheel drive truck, Two (2) extended cab, service body, four-wheel drive trucks, Six (6) standard SUVs, Six (6) four-wheel drive, small SUVs. The eight (8) Hydrogen Fuel Cell Electric Bus purchase includes: Eight (8) New Flyer Xcelsior CHARGE H2 40 foot, 37 passenger, hydrogen fuel cell electric buses.
Change Reason:	Revise funding between fiscal years
Capacity Status:	NCI Exempt Category: Mass Transit - Purchase new buses and rail cars to replace existing vehicles or minor expansions of fleet

Est Total Cost: \$125,567											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - MC	\$1,509	\$1,509									\$1,509
TransNet - Transit (Cash)	\$1,155	\$1,155									\$1,155
FTA 5307	\$50,398	\$49,104	\$1,220	\$74							\$50,398
FTA 5309 (Bus)	\$4,622	\$4,622									\$4,622
FTA 5311	\$2,036	\$2,036									\$2,036
FTA 5339	\$15,344	\$8,478	\$6,000	\$396	\$470						\$15,344
FTA Funds - AR-5311	\$578	\$578									\$578
Other State - LCTOP	\$6,420	\$5,220	\$1,200								\$6,420
SB1 - SGR	\$1,604	\$1,604									\$1,604
STA	\$3,452	\$2,650	\$117	\$567	\$117						\$3,452
TCRP	\$7,700	\$7,700									\$7,700
Local Funds	\$23,239	\$13,060	\$3,834	\$6,346							\$23,239
TDA	\$7,509	\$7,509									\$7,509
TransNet Subtotal	\$2,664	\$2,664									\$2,664
Other Subtotal	\$122,902	\$102,561	\$12,371	\$7,383	\$587						\$122,902
TOTAL	\$125,566	\$105,225	\$12,371	\$7,383	\$587						\$125,566

PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - MC	\$1,509	\$1,509									\$1,509
TransNet - Transit (Cash)	\$1,155	\$1,155									\$1,155
FTA 5307	\$50,398	\$49,104	\$1,220	\$74							\$50,398
FTA 5309 (Bus)	\$4,622	\$4,622									\$4,622
FTA 5311	\$2,036	\$2,036									\$2,036
FTA 5339	\$15,344	\$13,278	\$1,200	\$396	\$470						\$15,344
FTA Funds - AR-5311	\$578	\$578									\$578
Other State - LCTOP	\$6,420	\$5,220	\$1,200								\$6,420
SB1 - SGR	\$1,604	\$1,604									\$1,604
STA	\$3,452	\$2,650	\$117	\$567	\$117						\$3,452
TCRP	\$7,700	\$7,700									\$7,700
Local Funds	\$23,239	\$13,060	\$3,834	\$6,346							\$23,239
TDA	\$7,509	\$7,509									\$7,509
TransNet Subtotal	\$2,664	\$2,664									\$2,664
Other Subtotal	\$122,902	\$107,361	\$7,571	\$7,383	\$587						\$122,902
TOTAL	\$125,566	\$110,025	\$7,571	\$7,383	\$587						\$125,566

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

San Diego Association of Governments

MPO ID: SAN36		RTIP #:23-02									
Project Title:		Bus/Rail Signal & Communications Equipment							RTP REF: A-70 (2021)		
Project Description:		Countywide - bid display module, dispatch software, fixed guideway electrification/power distribution projects such as catenary replacement, Feeder Cable, SCADA, DC Breaker Replacement							SANDAG ID: 1129200, 1145100, 1144000		
Change Reason:		Increase funding									
Capacity Status:		NCI									
Exempt Category:		Mass Transit - Track rehabilitation in existing right of way									
Est Total Cost: \$28,133											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet - MC</i>	\$1,075	\$1,075									\$1,075
FTA 5307	\$18,510	\$18,316	\$194								\$18,510
FTA 5309 (FG)	\$1,112	\$1,112									\$1,112
Local Funds	\$2,353	\$2,353									\$2,353
TDA	\$5,083	\$3,209	\$1,575	\$299							\$5,083
TransNet Subtotal	\$1,075	\$1,075									\$1,075
Other Subtotal	\$27,058	\$24,990	\$1,769	\$299							\$27,058
TOTAL	\$28,133	\$26,065	\$1,769	\$299							\$28,133
PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet - MC</i>	\$1,075	\$1,075									\$1,075
FTA 5307	\$18,316	\$18,316									\$18,316
FTA 5309 (FG)	\$1,112	\$1,112									\$1,112
Local Funds	\$2,353	\$2,353									\$2,353
TDA	\$5,083	\$3,209	\$1,575	\$299							\$5,083
TransNet Subtotal	\$1,075	\$1,075									\$1,075
Other Subtotal	\$26,864	\$24,990	\$1,575	\$299							\$26,864
TOTAL	\$27,939	\$26,065	\$1,575	\$299							\$27,939

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

San Diego Association of Governments

MPO ID: SAN148		RTIP #:23-02
Project Title:	Grouped Projects for Bicycle and Pedestrian Facilities - Coastal Rail Trail	SANDAG ID: 1223016, 1223017, 3301100
Project Description:	Projects are consistent with 40 CFR Part 93.126 Exempt Table 2 categories - bicycle and pedestrian facilities (both motorized and non-motorized)	
Change Reason:	Reduce funding	
	Capacity Status:NCI	Exempt Category:Air Quality - Bicycle and pedestrian facilities

Est Total Cost: \$37,480

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - BPNS	\$31,481	\$31,071	\$355	\$55							\$31,481
ATP - R	\$1,025	\$1,025									\$1,025
STIP-RIP STP TE	\$587	\$587									\$587
STIP-RIP State Cash	\$47	\$47									\$47
Local Funds	\$219	\$219									\$219
TDA - Bicycles	\$4,121	\$4,121									\$4,121
<i>TransNet</i> Subtotal	\$31,481	\$31,071	\$355	\$55							\$31,481
Other Subtotal	\$5,999	\$5,999									\$5,999
TOTAL	\$37,480	\$37,070	\$355	\$55							\$37,480

PROJECT LAST AMENDED 23-00

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - BPNS	\$31,816	\$31,543	\$228	\$45							\$31,816
ATP - R	\$1,025	\$1,025									\$1,025
STIP-RIP STP TE	\$587	\$587									\$587
STIP-RIP State Cash	\$47	\$47									\$47
Local Funds	\$219	\$219									\$219
TDA - Bicycles	\$4,121	\$4,121									\$4,121
<i>TransNet</i> Subtotal	\$31,816	\$31,543	\$228	\$45							\$31,816
Other Subtotal	\$5,999	\$5,999									\$5,999
TOTAL	\$37,815	\$37,542	\$228	\$45							\$37,815

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

San Diego Association of Governments

MPO ID: SAN153	RTIP #:23-02
Project Title: The Inland Rail Trail Project Description: On and along the North County Transit District rail corridor from North Melrose Drive in Oceanside to North Pacific Street in San Marcos - environmental clearance for 7.0 miles of new bike path. Construction of 4.0 miles of new bike path; and final design and construct one new mile of Class I bike path (Phase 3). Construction is funded through phase 3 (3.0 miles in Vista). Phase 4 (Oceanside) will be constructed when funding is identified. Change Reason: Increase funding, Revise funding between fiscal years	PPNO: 7421W RTP REF: AT003 (2021) SANDAG ID: 1223023, 1223094, 1223095 EARMARK NO: CA832
Capacity Status: NCI Exempt Category: Air Quality - Bicycle and pedestrian facilities	

Est Total Cost: \$88,507											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - BPNS	\$25,550	\$24,635	\$705	\$114	\$47		\$49		\$2,757	\$1,880	\$20,913
Earmark Repurposing	\$92	\$92									\$92
RSTP	\$6,940		\$6,940								\$6,940
ATP - R	\$17,660	\$500	\$6,339		\$10,821				\$1,736		\$15,924
SB1 - LPP Formula	\$5,500		\$5,500								\$5,500
STIP-RIP AC	\$16,322	\$16,322									\$16,322
STIP-RIP STP TE	\$1,414	\$1,414							\$1,414		
STIP-RIP State Cash	\$2,298	\$2,298							\$183		\$2,115
Local Funds	\$1,080	\$1,080							\$1,080		
TDA - Bicycles	\$10,279	\$10,279							\$2,025		\$8,254
TransNet Subtotal	\$25,550	\$24,635	\$705	\$114	\$47		\$49		\$2,757	\$1,880	\$20,913
Other Subtotal	\$61,585	\$31,985	\$18,779		\$10,821				\$6,438		\$55,147
TOTAL	\$87,135	\$56,620	\$19,484	\$114	\$10,868		\$49		\$9,195	\$1,880	\$76,060

* \$1.461M of BTA programmed under County of San Diego CNTY78; RSTP will be matched with SB1-LPP Funds when allocated by CTC

PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - BPNS	\$25,461	\$24,635	\$338	\$488					\$2,757	\$1,880	\$20,824
Earmark Repurposing	\$92	\$92									\$92
RSTP	\$6,940	\$6,940									\$6,940
ATP - R	\$17,660	\$1,736	\$5,103		\$10,821				\$1,736		\$15,924
SB1 - LPP Formula	\$5,500		\$5,500								\$5,500
STIP-RIP AC	\$16,322	\$16,322									\$16,322
STIP-RIP STP TE	\$1,414	\$1,414							\$1,414		
STIP-RIP State Cash	\$2,298	\$2,298							\$183		\$2,115
Local Funds	\$1,080	\$1,080							\$1,080		
TDA - Bicycles	\$10,279	\$10,279							\$2,025		\$8,254
TransNet Subtotal	\$25,461	\$24,635	\$338	\$488					\$2,757	\$1,880	\$20,824
Other Subtotal	\$61,585	\$40,161	\$10,603		\$10,821				\$6,438		\$55,147
TOTAL	\$87,046	\$64,796	\$10,941	\$488	\$10,821				\$9,195	\$1,880	\$75,971

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

San Diego Association of Governments

MPO ID: SAN213		RTIP #:23-02
Project Title:	Grouped Projects for Operating Assistance - FTA Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities	SANDAG ID: 1271000,1271800, 1272000, 3321400, 1272800, 1271000,1271800, 1272000, 3321400, 3321400, 3321400, 1270800, 3321400, 1271900, 3321400, 1272600
Project Description:	Projects are consistent with 40 CFR Part 93.126 Exempt Table 2 categories: operating assistance to transit operators - operating assistance to transit agencies	
Change Reason:	Increase funding	
	Capacity Status:NCl	Exempt Category:Mass Transit - Transit operating assistance

Est Total Cost: **\$9,252**

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet - SS</i>	\$3,012		\$806	\$1,203	\$1,004						\$3,012
CRRSAA	\$75	\$75									\$75
FTA 5310	\$4,287	\$2,149	\$105	\$1,016	\$1,016						\$4,287
FTA 5316 - JARC	\$192	\$192									\$192
Local Funds	\$1,686	\$1,171	\$414	\$63	\$38						\$1,686
TransNet Subtotal	\$3,012		\$806	\$1,203	\$1,004						\$3,012
Other Subtotal	\$6,240	\$3,587	\$519	\$1,079	\$1,054						\$6,240
TOTAL	\$9,252	\$3,587	\$1,325	\$2,282	\$2,058						\$9,252

PROJECT LAST AMENDED 23-00

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet - SS</i>	\$1,006		\$806	\$200							\$1,006
FTA 5310	\$1,670	\$1,565	\$105								\$1,670
FTA 5316 - JARC	\$192	\$192									\$192
Local Funds	\$1,585	\$1,171	\$414								\$1,585
TransNet Subtotal	\$1,006		\$806	\$200							\$1,006
Other Subtotal	\$3,447	\$2,928	\$519								\$3,447
TOTAL	\$4,453	\$2,928	\$1,325	\$200							\$4,453

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

San Diego Association of Governments

MPO ID: SAN214		RTIP #:23-02
Project Title:	Grouped Projects for Capital Purchase - FTA Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities	SANDAG ID: 1271900, 3321400, 3321400
Project Description:	Projects are consistent with 40 CFR Part 93.126 Exempt Table 2 categories: purchase of new buses and rail cars to replace existing vehicles or for minor expansions of the fleet - purchase of vehicles and various capital equipment for the provision of transit service	
Change Reason:	Increase funding	
	Capacity Status:NCI	Exempt Category:Mass Transit - Purchase new buses and rail cars to replace existing vehicles or minor expansions of fleet

Est Total Cost: **\$8,720**

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - SS	\$687		\$687								\$687
FTA 5310	\$5,935	\$2,859		\$2,843	\$234						\$5,935
FTA 5316 - JARC	\$194	\$194									\$194
Local Funds	\$1,904	\$877	\$329	\$639	\$58						\$1,904
<i>TransNet</i> Subtotal	\$687		\$687								\$687
Other Subtotal	\$8,033	\$3,930	\$329	\$3,482	\$292						\$8,033
TOTAL	\$8,720	\$3,930	\$1,016	\$3,482	\$292						\$8,720

PROJECT LAST AMENDED 23-00

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - SS	\$687		\$687								\$687
FTA 5310	\$1,354	\$1,354									\$1,354
FTA 5316 - JARC	\$194	\$194									\$194
Local Funds	\$830	\$501	\$329								\$830
<i>TransNet</i> Subtotal	\$687		\$687								\$687
Other Subtotal	\$2,378	\$2,049	\$329								\$2,378
TOTAL	\$3,065	\$2,049	\$1,016								\$3,065

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

San Diego Association of Governments

MPO ID: SAN227		RTIP #:23-02
Project Title:	Grouped Projects for Bicycle and Pedestrian Facilities - North Park/Mid-City Bikeways	SANDAG ID: 1223020, 1223079, 1223081, 1223082, 1223087
Project Description:	Projects are consistent with 40 CFR Part 93.126 Exempt Tables 2 and Table 3 categories - Bicycle and pedestrian facilities (both motorized and Non-motorized)	
Change Reason:	Revise funding between fiscal years	
Capacity Status:	NCI	
Exempt Category:	Air Quality - Bicycle and pedestrian facilities	

Est Total Cost: \$60,333											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - BPNS	\$34,795	\$33,648	\$712	\$343	\$92						\$34,795
RSTP	\$4,290				\$858	\$3,432					\$4,290
ATP - R	\$12,878		\$12,878								\$12,878
SB1 - TIRCP	\$5,763	\$5,763									\$5,763
TDA - Bicycles	\$2,607	\$2,607									\$2,607
<i>TransNet</i> Subtotal	\$34,795	\$33,648	\$712	\$343	\$92						\$34,795
Other Subtotal	\$25,538	\$8,370	\$12,878		\$858	\$3,432					\$25,538
TOTAL	\$60,333	\$42,018	\$13,590	\$343	\$950	\$3,432					\$60,333

PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - BPNS	\$34,795	\$33,648	\$712	\$343	\$92						\$34,795
RSTP	\$4,290		\$4,040			\$250					\$4,290
ATP - R	\$12,878		\$12,878								\$12,878
SB1 - TIRCP	\$5,763	\$5,763									\$5,763
TDA - Bicycles	\$2,607	\$2,607									\$2,607
<i>TransNet</i> Subtotal	\$34,795	\$33,648	\$712	\$343	\$92						\$34,795
Other Subtotal	\$25,538	\$8,370	\$16,918			\$250					\$25,538
TOTAL	\$60,333	\$42,018	\$17,630	\$343	\$92	\$250					\$60,333

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

Santee, City of

MPO ID: SNT04		RTIP #:23-02
Project Title:	Pavement Repair and Rehabilitation	<i>TransNet</i> - LSI: CR
Project Description:	Multiple locations as recommended by Pavement Management Analysis report. - Reconstruction and rehabilitation in the form of removal and replacement of existing pavement sections 2 inches minimum, 1.5 inch minimum overlay, pedestrian ramps, sidewalk improvements, and drainage improvements as part of the rehabilitation improvements.	
Change Reason:	Increase funding, Revise funding between fiscal years	
Capacity Status:	NCI Exempt Category: Safety - Pavement resurfacing and/or rehabilitation	

Est Total Cost: **\$34,619**

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - Bond	\$9,855	\$9,856							\$343		\$9,512
<i>TransNet</i> - L	\$7,729	\$7,729									\$7,729
<i>TransNet</i> - LSI	\$5,173	\$1,701		\$807	\$850	\$890	\$925		\$613		\$4,560
<i>TransNet</i> - LSI (Cash)	\$1	\$1									\$1
<i>TransNet</i> - LSI Carry Over	\$4,457	\$3,211	\$1,246						\$219		\$4,238
Local Funds	\$7,404	\$4,801	\$521	\$521	\$521	\$521	\$521		\$15		\$7,389
TransNet Subtotal	\$27,215	\$22,498	\$1,246	\$807	\$850	\$890	\$925		\$1,175		\$26,040
Other Subtotal	\$7,404	\$4,801	\$521	\$521	\$521	\$521	\$521		\$15		\$7,389
TOTAL	\$34,619	\$27,299	\$1,767	\$1,328	\$1,371	\$1,411	\$1,446		\$1,190		\$33,429

PROJECT LAST AMENDED 23-00

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - Bond	\$9,855	\$9,856							\$343		\$9,512
<i>TransNet</i> - L	\$7,729	\$7,729									\$7,729
<i>TransNet</i> - LSI	\$4,461	\$1,701		\$640	\$673	\$707	\$740		\$613		\$3,848
<i>TransNet</i> - LSI (Cash)	\$1	\$1									\$1
<i>TransNet</i> - LSI Carry Over	\$4,457	\$3,211	\$1,246						\$219		\$4,238
Local Funds	\$7,404	\$4,801	\$521	\$521	\$521	\$521	\$521		\$15		\$7,389
TransNet Subtotal	\$26,503	\$22,498	\$1,246	\$640	\$673	\$707	\$740		\$1,175		\$25,328
Other Subtotal	\$7,404	\$4,801	\$521	\$521	\$521	\$521	\$521		\$15		\$7,389
TOTAL	\$33,907	\$27,299	\$1,767	\$1,161	\$1,194	\$1,228	\$1,261		\$1,190		\$32,717

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

Santee, City of

MPO ID: SNT22	RTIP #:23-02
Project Title: Pavement Roadway Maintenance	TransNet - LSI: Maint
Project Description: Various locations as defined in Santee's Pavement Management Analysis Report - Maintenance repair in the form of crack filling, grind and patch failed areas followed by Cape seal or Slurry seal of the street.	
Change Reason: Reduce funding, Revise funding between fiscal years	
Capacity Status:NCI Exempt Category:Safety - Pavement resurfacing and/or rehabilitation	

Est Total Cost: **\$11,145**

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - LSI	\$4,342	\$1,684	\$1,171	\$346	\$364	\$381	\$396		\$243		\$4,099
TransNet - LSI Carry Over	\$1,802	\$1,748	\$54						\$78		\$1,724
Local Funds	\$5,001	\$2,396	\$521	\$521	\$521	\$521	\$521		\$9		\$4,992
TransNet Subtotal	\$6,144	\$3,432	\$1,225	\$346	\$364	\$381	\$396		\$321		\$5,823
Other Subtotal	\$5,001	\$2,396	\$521	\$521	\$521	\$521	\$521		\$9		\$4,992
TOTAL	\$11,145	\$5,828	\$1,746	\$867	\$885	\$902	\$917		\$330		\$10,815

PROJECT LAST AMENDED 23-00

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - LSI	\$5,614	\$1,684	\$1,171	\$640	\$673	\$707	\$740		\$243		\$5,371
TransNet - LSI Carry Over	\$1,802	\$1,748	\$54						\$78		\$1,724
Local Funds	\$5,001	\$2,396	\$521	\$521	\$521	\$521	\$521		\$9		\$4,992
TransNet Subtotal	\$7,416	\$3,432	\$1,225	\$640	\$673	\$707	\$740		\$321		\$7,095
Other Subtotal	\$5,001	\$2,396	\$521	\$521	\$521	\$521	\$521		\$9		\$4,992
TOTAL	\$12,417	\$5,828	\$1,746	\$1,161	\$1,194	\$1,228	\$1,261		\$330		\$12,087

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

Various Agencies

MPO ID: V14		RTIP #:23-02
Project Title:	Grouped Projects for Bicycle and pedestrian facilities - Active Transportation Program (ATP)	SANDAG ID: 1223093
Project Description:	Projects are consistent with 40 CFR Part 93.126 Exempt Tables 2 and Table 3 categories - Bicycle and pedestrian facilities (both motorized and Non-motorized)	
Change Reason:	Increase funding	
	Capacity Status:NCI	Exempt Category:Air Quality - Bicycle and pedestrian facilities

Est Total Cost: **\$86,324**

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - BPNS	\$586	\$225	\$174	\$100	\$87						\$586
<i>TransNet</i> - LSI	\$7,648	\$4,283	\$250	\$695	\$2,420						\$7,648
<i>TransNet</i> - LSI (Cash)	\$50	\$50									\$50
<i>TransNet</i> - LSI Carry Over	\$3,618	\$2,613	\$1,005								\$3,618
Federal Disc.-CPF-HwyInfra	\$300		\$300								\$300
ATP - R	\$8,945	\$3,760	\$5,185								\$8,945
ATP - S	\$55,964	\$10,224	\$12,802	\$6,628	\$1,665		\$24,645				\$55,964
Local Funds	\$8,253	\$4,756	\$648	\$2,849							\$8,253
Local RTCIP	\$960		\$960								\$960
TransNet Subtotal	\$11,902	\$7,171	\$1,429	\$795	\$2,507						\$11,902
Other Subtotal	\$74,422	\$18,740	\$19,895	\$9,477	\$1,665		\$24,645				\$74,422
TOTAL	\$86,324	\$25,911	\$21,324	\$10,272	\$4,172		\$24,645				\$86,324

PROJECT LAST AMENDED 23-01

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - BPNS	\$586	\$225	\$174	\$100	\$87						\$586
<i>TransNet</i> - LSI	\$4,533	\$4,283	\$250								\$4,533
<i>TransNet</i> - LSI (Cash)	\$50	\$50									\$50
<i>TransNet</i> - LSI Carry Over	\$3,618	\$2,613	\$1,005								\$3,618
Federal Disc.-CPF-HwyInfra	\$300		\$300								\$300
ATP - R	\$8,945	\$3,760	\$5,185								\$8,945
ATP - S	\$25,126	\$10,224	\$12,802	\$2,100							\$25,126
Local Funds	\$5,416	\$4,756	\$648	\$12							\$5,416
Local RTCIP	\$960		\$960								\$960
TransNet Subtotal	\$8,787	\$7,171	\$1,429	\$100	\$87						\$8,787
Other Subtotal	\$40,747	\$18,740	\$19,895	\$2,112							\$40,747
TOTAL	\$49,534	\$25,911	\$21,324	\$2,212	\$87						\$49,534

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

Various Agencies

MPO ID: V16		RTIP #:23-02
Project Title:	Grouped Projects for Operating Assistance - <i>TransNet</i> Senior Mini-Grant Program	SANDAG ID: 1271100, 1271300, 1272500, 3321400, 1272600, 1272700, 3321400, 1270800
Project Description:	Projects are consistent with 40 CFR Part 93.126 Exempt Table 2 categories: operating assistance to transit operators - non profit agencies providing transportation programs specializing in services for seniors	
Change Reason:	Increase funding	
Capacity Status:NCI		Exempt Category:Mass Transit - Transit operating assistance

Est Total Cost: **\$3,064**

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - SS	\$2,385	\$987	\$616	\$391	\$391						\$2,385
FTA 5310	\$61			\$61							\$61
Local Funds	\$618	\$279	\$128	\$113	\$98						\$618
<i>TransNet</i> Subtotal	\$2,385	\$987	\$616	\$391	\$391						\$2,385
Other Subtotal	\$679	\$279	\$128	\$174	\$98						\$679
TOTAL	\$3,064	\$1,266	\$744	\$565	\$489						\$3,064

PROJECT LAST AMENDED 23-01

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - SS	\$1,602	\$987	\$616								\$1,602
Local Funds	\$406	\$279	\$128								\$406
<i>TransNet</i> Subtotal	\$1,602	\$987	\$616								\$1,602
Other Subtotal	\$406	\$279	\$128								\$406
TOTAL	\$2,008	\$1,266	\$744								\$2,008

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

Various Agencies

MPO ID: V20		RTIP #:23-02									
Project Title:	Grouped Projects for Engineering - Complete Corridor Studies								SANDAG ID: 1600001,		
Project Description:	Projects are consistent with 40 CFR part 93.126 Exempt Tables 2 and Table 3 categories - Engineering to assess social, economic, and environmental effects of the proposed action or alternatives to that action; non-capacity increasing. Toll credits are used for the match in the PE Phase.								1600101, 1600102, 1600501, 1600503, 1600504, 1600801, 1601501, 1605201, 1605601, 1606701, 1607801, 1609401, 1612501, 1685501		
Change Reason:	Increase funding										
Capacity Status:NCI		Exempt Category:Other - Engineering studies									
Est Total Cost: \$43,267											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - MC	\$7,079	\$6,428	\$650	\$1							\$7,079
RSTP	\$35,790	\$16,236	\$4,012	\$5,042	\$2,250	\$5,750	\$2,500				\$35,790
TDA	\$98	\$82	\$16								\$98
Toll - Managed Lanes	\$300		\$300								\$300
TransNet Subtotal	\$7,079	\$6,428	\$650	\$1							\$7,079
Other Subtotal	\$36,188	\$16,318	\$4,328	\$5,042	\$2,250	\$5,750	\$2,500				\$36,188
TOTAL	\$43,267	\$22,746	\$4,978	\$5,043	\$2,250	\$5,750	\$2,500				\$43,267
PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - MC	\$6,480	\$5,836	\$643	\$1							\$6,480
RSTP	\$33,182	\$13,628	\$4,012	\$5,042	\$2,250	\$5,750	\$2,500				\$33,182
TDA	\$98	\$82	\$16								\$98
Toll - Managed Lanes	\$300		\$300								\$300
TransNet Subtotal	\$6,480	\$5,836	\$643	\$1							\$6,480
Other Subtotal	\$33,580	\$13,710	\$4,328	\$5,042	\$2,250	\$5,750	\$2,500				\$33,580
TOTAL	\$40,060	\$19,546	\$4,971	\$5,043	\$2,250	\$5,750	\$2,500				\$40,060

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

Vista, City of

MPO ID: VISTA55	RTIP #:23-02
Project Title: Pedestrian Mobility Sidewalks - CIP 8290	TransNet - LSI: CR
Project Description: Priority streets identified annually from the City's Sidewalk Inventory and Management Plan - in underserved neighborhoods throughout the city, connect residential areas to schools, parks, transit, and other areas where residents work and shop. Construct sidewalks along streets that are improved with curb and gutter and missing sections of sidewalk; priority will be given to areas with high pedestrian traffic or ADA-access issues	
Change Reason: Increase funding	
Capacity Status:NCI Exempt Category:Air Quality - Bicycle and pedestrian facilities	

Est Total Cost: **\$7,354**

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - LSI	\$451	\$182	\$50	\$69	\$50	\$50	\$50				\$451
TransNet - LSI Carry Over	\$1,286	\$191	\$1,095								\$1,286
Local Funds	\$5,617	\$2,221	\$500	\$724	\$724	\$724	\$724				\$5,617
TransNet Subtotal	\$1,737	\$373	\$1,145	\$69	\$50	\$50	\$50				\$1,737
Other Subtotal	\$5,617	\$2,221	\$500	\$724	\$724	\$724	\$724				\$5,617
TOTAL	\$7,354	\$2,594	\$1,645	\$793	\$774	\$774	\$774				\$7,354

PROJECT LAST AMENDED 23-00

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - LSI	\$432	\$182	\$50	\$50	\$50	\$50	\$50				\$432
TransNet - LSI Carry Over	\$763	\$191	\$572								\$763
Local Funds	\$5,617	\$2,221	\$500	\$724	\$724	\$724	\$724				\$5,617
TransNet Subtotal	\$1,195	\$373	\$622	\$50	\$50	\$50	\$50				\$1,195
Other Subtotal	\$5,617	\$2,221	\$500	\$724	\$724	\$724	\$724				\$5,617
TOTAL	\$6,812	\$2,594	\$1,122	\$774	\$774	\$774	\$774				\$6,812

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 2
San Diego Region (in \$000s)**

RTIP Fund Types

<u>Federal Funding</u>	
CMAQ	Congestion Mitigation and Air Quality
EARREPU	Earmark Repurposing
FTA Section 5307	Federal Transit Administration Urbanized Area Formula Program
FTA Section 5309 (Bus)	Federal Transit Administration Discretionary Program
FTA Section 5309 (FG)	Federal Transit Administration Fixed Guideway Modernization Formula Program
FTA Section 5310	Federal Transit Administration Elderly & Disabled Program
FTA Section 5311	Federal Transit Administration Rural Program
FTA Section 5316 (JARC)	Federal Transit Administration Jobs Access and Reverse Commute
FTA Section 5337	Federal Transit Administration State of Good Repair Grant Program
FTA Section 5339	Federal Transit Administration Bus and Bus Facilities Formula Grant Program
HBP	Highway Bridge Program under SAFETEA-LU
HBRR	Highway Bridge Repair and Rehabilitation under TEA-21
HSIP	Highway Safety Improvement Program
CRRSAA	Other Fed - Coronavirus Response and Relief Supplemental Appropriations Act
RSTP	Regional Surface Transportation Program
TE	Transportation Enhancement Program
TSGP	Transit Security Grant Program (Federal Discretionary)
CMAQ/RSTP Conversion	Reimbursement of advanced federal funds which have been advanced with local funds in earlier years
<u>State Funding</u>	
ATP	Active Transportation Program (Statewide and Regional)
CMIA	Corridor Mobility Improvement Account (State Prop. 1B)
SB1 - LPP Formula	Senate Bill 1 - Local Partnership Formula Program
SB1 - SGR	Senate Bill 1 - State Transit Assistance State of Good Repair
SB1 - TIRCP	Senate Bill 1 - Transit and Intercity Rail Program
SHOPP (AC)	State Highway Operation & Protection Program
STA	State Transit Assistance
STIP-RIP	State Transportation Improvement Program - Regional Improvement Program
TCRP	Traffic Congestion Relief Program
TSGP	Transit Security Grant Program (State Prop. 1B)
<u>Local Funding</u>	
Local Funds AC	Local Funds - Advanced Construction; mechanism to advance local funds to be reimbursed at a later fiscal year with federal/state funds
RTCIP	Regional Transportation Congestion Improvement Program
TDA	Transportation Development Act
TransNet-BPNS	Prop. A Extension Local Transportation Sales Tax - Bicycle, Pedestrian and Neighborhood Safety Program

**2023 Regional Transportation Improvement Program - *TransNet* Only
 Amendment No. 2
 San Diego Region (in \$000s)**

<i>TransNet-CP</i>	Prop. A Local Transportation Sales Tax - Commercial Paper
<i>TransNet-L</i>	Prop. A Local Transportation Sales Tax - Local Streets & Roads
<i>TransNet-L (Cash)</i>	TransNet - L funds which agencies have received payment, but have not spent
<i>TransNet-LSI</i>	Prop. A Extension Local Transportation Sales Tax - Local System Improvements
<i>TransNet-LSI Carry Over</i>	TransNet - LSI funds previously programmed but not requested/paid in year of allocation
<i>TransNet-LSI (Cash)</i>	TransNet - LSI funds which agencies have received payment, but have not spent
<i>TransNet-MC</i>	Prop. A Extension Local Transportation Sales Tax - Major Corridors
<i>TransNet-SS</i>	Prop. A Extension Local Transportation Sales Tax - Senior Services

May 10, 2023

2023 Regional Transportation Improvement Program: Amendment No. 3

Overview

The Regional Transportation Improvement Program (RTIP) is a five-year document that reflects funding sources, project phases, and fiscal years of implementation for all transportation-related projects in the San Diego region that: (1) use federal, state, or TransNet funds; (2) increase capacity of the transportation system; or (3) are regionally significant. SANDAG develops the RTIP based on projects included in the adopted Regional Plan, as submitted by member agencies (local jurisdictions, transit agencies, Caltrans).

The 2023 RTIP covers FY 2023 – FY 2027 and is fiscally constrained, meaning that enough revenue is committed or reasonably assumed to be available from local, state, and/or federal sources for each phase of the project that is included in the RTIP. Amendments are made to the RTIP on a quarterly (or as-needed) basis to reflect funding or scope changes. Amendment No. 3 is a formal amendment for the FY 2024 Capital Improvement Program for transit which includes some TransNet funded projects.

Action: Discussion

This report provides an update on Regional Transportation Improvement Program Amendment No. 3.

Fiscal Impact:

Amendment No. 3 reflects an increase of \$46 million to TransNet dollars programmed.

Schedule/Scope Impact:

Federal approval of Amendment No. 3 will allow the transit agencies to submit grant applications before the deadline for the federal fiscal year.

Key Considerations

Projects in this amendment were programmed based upon Federal Transit Administration (FTA) Federal Fiscal Year (FFY) 2024 apportionments and FTA carry over, and the TransNet revenue estimates approved by the Board on February 24, 2023. The changes are summarized in Attachment 1 with explanations for the significant changes. More details can be found in Attachment 2. Attachment 3 summarizes changes made during the public comment period. Attachment 4 summarizes the eligibility requirements for projects to use TransNet funding. Staff considers that all projects in Amendment No. 3 are eligible for TransNet funding.

At the request of the Independent Taxpayer Oversight Committee (ITOC), staff has reviewed the proposed amendments, and considers the changes to be consistent with the TransNet ordinance.

The ITOC is asked to review Amendment No. 3, focusing its review on the TransNet-funded projects.

Next Steps

Amendment No. 3 was reviewed by the Transportation Committee on April 21, 2023, and approved by the Board of Directors on April 28, 2023.

Pending federal approval of the amendment, the transit agencies will submit grant applications for FFY 2024 FTA funds.

Susan Huntington, Director of Financial Planning, Budgets, and Grants

Key Staff Contact: Richard Radcliffe, (619) 595-5649, richard.radcliffe@sandag.org

- Attachments:
1. Table 1 - Summary of Changes Report
 2. Table 2 – 2023 RTIP Amendment No. 3
 3. TransNet Eligibility Analysis

**Table 1 - Summary of Changes Report (\$000)
2023 RTIP Amendment No. 3**

LEGEND:
 ↑ Increase
 ↓ Reduce
 ↔ Revise
 + Add new

Project ID	Lead Agency	Project Title	Total Programmed Before	Total Programmed Revised	Cost Difference	Percent Change	TransNet Change	Change Description
NCTD34	North County Transit District	Transit Service Operating Support	\$242,153	\$518,356	\$276,203	114%	\$40,734	↑ TransNet - BRT/Rail Ops; ↑ TransNet - TSI; + TransNet - Transit; ↑ FTA 5311; ↑ LCTOP; ↑ STA; ↑ TDA
SAN114	San Diego Association of Governments	Grouped Projects for Rehabilitation or Reconstruction of Track Structures, Track, and Trackbed in Exisiting Rights-of-Way: Coastal Rail Corridor	\$230,418	\$243,418	\$13,000	6%	\$0	↑ FTA 5307
MTS32A	San Diego Metropolitan Transit System	Preventive Maintenance	\$439,855	\$448,507	\$8,652	2%	\$0	↑ FTA 5307; ↑ TDA; ↓ FTA 5337
NCTD03	North County Transit District	ADA Paratransit Services	\$55,950	\$63,190	\$7,240	13%	\$622	↑ TransNet - ADA; ↑ TDA
NCTD16B	North County Transit District	Oceanside to Escondido Rail-SPRINTER Debt Service	\$5,600	\$9,300	\$3,700	66%	\$3,700	↑ TransNet - TSI
SAN40	San Diego Association of Governments	Metropolitan Planning	\$80,198	\$83,667	\$3,469	4%	\$342	↑ FTA 5307; ↑ TransNet - BPNS; ↑ TransNet - SGIP; ↑ TransNet - SS; ↑ TDA
NCTD05	North County Transit District	Bus Revenue Vehicle Purchases & Related Equipment	\$125,566	\$123,220	-\$2,346	-2%	\$0	↓ FTA 5307; ↑ FTA 5339; ↑ LCTOP; ↑ TDA; ↓ Local Funds; ↓ STA
SAN132	San Diego Association of Governments	Elvira to Morena Double Track	\$187,094	\$188,811	\$1,717	1%	\$641	+ SB1 - TIRCP; ↑ TransNet - MC
NCTD20	North County Transit District	Rail Vehicles & Related Equipment	\$28,980	\$30,101	\$1,121	4%	\$0	↓ FTA 5337; ↑ SB1 - SRA Commuter; ↓ STA
MTS33A	San Diego Metropolitan Transit System	Senior Disabled Program	\$12,687	\$12,687	\$0	0%	\$0	↔ Revised project description
SAN23	San Diego Association of Governments	Mid-Coast LRT Corridor Project	\$2,171,201	\$2,171,201	\$0	0%	\$0	↔ Revised funding between fiscal years (Pushing TIFIA payback out to Future Years)
Total TransNet Change=							\$46,039	

Abbreviation	Fund Type
FTA 5307	Federal Transit Administration Urbanized Area Formula Program
FTA 5310	Federal Transit Administration Enhanced Mobility of Seniors Grant Program
FTA 5311	Federal Transit Administration Rural Area Formula Program
FTA 5337	Federal Transit Administration State of Good Repair Grant Program
FTA 5339	Federal Transit Administration Bus and Bus Facilities Grant Program
LCTOP	State Low Carbon Transit Operations Program

**Table 1 - Summary of Changes Report (\$000)
2023 RTIP Amendment No. 3**

LEGEND:
 ↑ Increase
 ↓ Reduce
 ↔ Revise
 + Add new

Project ID	Lead Agency	Project Title	Total Programmed Before	Total Programmed Revised	Cost Difference	Percent Change	TransNet Change	Change Description
		Local Funds						Funds available from other sources such as developer fees, fare revenue or general fund
		SB1 - SGR						Senate Bill 1 - State Transit Assistance State of Good Repair
		SB1 - TIRCP						Senate Bill 1 - Transit and Intercity Rail Capital Program
		SRA - Commuter						State Rail Assistance - Commuter
		STA						State Transit Assistance
		TDA						Transportation Development Act
		TIFIA						Transportation Infrastructure Finance and Innovation Act
		TransNet - ADA						Prop A Extension - Americans with Disabilities Act
		TransNet - BPNS						Prop A Extension - Bicycle, Pedestrian and Neighborhood Safety Program
		TransNet - BRT/Rail Ops						Prop A Extension - Bus Rapid Transit and Rail Operations
		TransNet - MC TIFIA Payback						Prop A Extension - Major Corridors for TIFIA Payback
		TransNet - MC						Prop A Extension - Major Corridors
		TransNet - SGIP						Prop A Extension - Smart Growth Incentive Program
		TransNet - SS						Prop A Extension - Senior Services
		TransNet - Transit						Prop A Extension - Transit
		TransNet - TSI						Prop A Extension - Transit System Improvements

Table 2
2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 3
San Diego Region (in \$000s)

North County Transit District

MPO ID: NCTD03										RTIP #:23-03	
Project Title: ADA Paratransit Services											
Project Description: NCTD service area - This project supports the operations of the District ADA/paratransit services.											
Change Reason: Increase funding											
Capacity Status:NCI Exempt Category:Mass Transit - Transit operating assistance											
Est Total Cost: \$63,190											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - ADA	\$5,942	\$3,929	\$486	\$493	\$509	\$525			\$5,942		
TransNet - ADA Carryover	\$50	\$50							\$50		
FTA 5307	\$2,000	\$2,000							\$2,000		
Local Funds	\$7,981	\$7,981							\$7,981		
TDA	\$47,217	\$32,960	\$2,668	\$2,765	\$2,852	\$2,944	\$3,028		\$47,217		
TransNet Subtotal	\$5,992	\$3,979	\$486	\$493	\$509	\$525			\$5,992		
Other Subtotal	\$57,198	\$42,941	\$2,668	\$2,765	\$2,852	\$2,944	\$3,028		\$57,198		
TOTAL	\$63,190	\$46,920	\$3,154	\$3,258	\$3,361	\$3,469	\$3,028		\$63,190		

PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - ADA	\$5,320	\$3,929	\$486	\$446	\$459				\$5,320		
TransNet - ADA Carryover	\$50	\$50							\$50		
FTA 5307	\$2,000	\$2,000							\$2,000		
Local Funds	\$7,981	\$7,981							\$7,981		
TDA	\$40,599	\$32,960	\$2,668	\$2,451	\$2,520				\$40,599		
TransNet Subtotal	\$5,370	\$3,979	\$486	\$446	\$459				\$5,370		
Other Subtotal	\$50,580	\$42,941	\$2,668	\$2,451	\$2,520				\$50,580		
TOTAL	\$55,950	\$46,920	\$3,154	\$2,897	\$2,979				\$55,950		

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 3
San Diego Region (in \$000s)**

North County Transit District

MPO ID: NCTD05		RTIP #:23-03
Project Title:	Bus Revenue Vehicle Purchases & Related Equipment	
Project Description:	<p>NCTD service area - This project funds the programmatic replacement of fixed route buses that have reached the end of their service life, and the programmatic rebuild of fixed route buses engines and transmissions. The twenty-two (22) non-revenue vehicle purchase includes: Five (5) standard cab trucks with service body, One (1) stake bed standard cab truck, One (1) shop truck with combination body and lift gate, One (1) crew cab four-wheel drive truck, Two (2) extended cab, service body, four-wheel drive trucks, Six (6) standard SUVs, Six (6) four-wheel drive, small SUVs. The eight (8) Hydrogen Fuel Cell Electric Bus purchase includes: Eight (8) New Flyer Xcelsior CHARGE H2 40 foot, 37 passenger, hydrogen fuel cell electric buses.</p>	
Change Reason:	Reduce funding	
Capacity Status:	NCl	Exempt Category: Mass Transit - Purchase new buses and rail cars to replace existing vehicles or minor expansions of fleet

Est Total Cost: \$123,220

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - MC	\$1,509	\$1,509									\$1,509
TransNet - Transit (Cash)	\$1,155	\$1,155									\$1,155
FTA 5307	\$49,104	\$49,104									\$49,104
FTA 5309 (Bus)	\$4,622	\$4,622									\$4,622
FTA 5311	\$2,036	\$2,036									\$2,036
FTA 5339	\$15,626	\$8,478	\$5,270	\$470	\$470	\$470	\$470				\$15,626
FTA Funds - AR-5311	\$578	\$578									\$578
Other State - LCTOP	\$15,124	\$5,220	\$1,200	\$2,901	\$2,901	\$2,901					\$15,124
SB1 - SGR	\$1,604	\$1,604									\$1,604
STA	\$3,237	\$2,650	\$117	\$117	\$117	\$117	\$117				\$3,237
TCRP	\$7,700	\$7,700									\$7,700
Local Funds	\$13,060	\$13,060									\$13,060
TDA	\$7,865	\$7,509		\$356							\$7,865
TransNet Subtotal	\$2,664	\$2,664									\$2,664
Other Subtotal	\$120,556	\$102,561	\$6,587	\$3,844	\$3,488	\$3,488	\$587				\$120,556
TOTAL	\$123,220	\$105,225	\$6,587	\$3,844	\$3,488	\$3,488	\$587				\$123,220

PROJECT LAST AMENDED 23-02

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - MC	\$1,509	\$1,509									\$1,509
TransNet - Transit (Cash)	\$1,155	\$1,155									\$1,155
FTA 5307	\$50,398	\$49,104	\$1,220	\$74							\$50,398
FTA 5309 (Bus)	\$4,622	\$4,622									\$4,622
FTA 5311	\$2,036	\$2,036									\$2,036
FTA 5339	\$15,344	\$8,478	\$6,000	\$396	\$470						\$15,344
FTA Funds - AR-5311	\$578	\$578									\$578
Other State - LCTOP	\$6,420	\$5,220	\$1,200								\$6,420
SB1 - SGR	\$1,604	\$1,604									\$1,604
STA	\$3,452	\$2,650	\$117	\$567	\$117						\$3,452
TCRP	\$7,700	\$7,700									\$7,700
Local Funds	\$23,239	\$13,060	\$3,834	\$6,346							\$23,239
TDA	\$7,509	\$7,509									\$7,509
TransNet Subtotal	\$2,664	\$2,664									\$2,664
Other Subtotal	\$122,902	\$102,561	\$12,371	\$7,383	\$587						\$122,902
TOTAL	\$125,566	\$105,225	\$12,371	\$7,383	\$587						\$125,566

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 3
San Diego Region (in \$000s)**

MPO ID: NCTD16B										RTIP #:23-03	
Project Title: Oceanside to Escondido Rail-SPRINTER Debt Service											
Project Description: SPRINTER, Oceanside to Escondido - This project funds debt service on \$34 million of Certificates of Completion issued to fund SPRINTER rail construction.											
Change Reason: Increase funding											
Capacity Status:NCI Exempt Category:Mass Transit - Transit operating assistance											
Est Total Cost: \$9,300											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - TSI	\$9,300		\$1,900	\$1,850	\$1,850	\$1,850	\$1,850		\$9,300		
TOTAL	\$9,300		\$1,900	\$1,850	\$1,850	\$1,850	\$1,850		\$9,300		
PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - TSI	\$5,600		\$1,900	\$1,850	\$1,850				\$5,600		
TOTAL	\$5,600		\$1,900	\$1,850	\$1,850				\$5,600		

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 3
San Diego Region (in \$000s)**

North County Transit District

MPO ID: NCTD20	RTIP #:23-03
Project Title: Rail Vehicles & Related Equipment Project Description: NCTD service area - This project funds the District state of good repair projects and programs replacing, repairing and rehabilitating the District COASTER and SPRINTER rail fleets, which includes the purchase of replacement locomotives, and Diesel Multiple Unit (DMU) rehabilitation and component overhauls. Change Reason: Increase funding Capacity Status:NCI Exempt Category:Mass Transit - Purchase new buses and rail cars to replace existing vehicles or minor expansions of fleet	

Est Total Cost: \$30,101											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - MC	\$13,100			\$13,100							\$13,100
FTA 5337	\$2,914		\$418	\$1,368	\$1,128						\$2,914
SB1 - SRA Commuter	\$10,757		\$3,800	\$3,800	\$3,157						\$10,757
STA	\$3,330		\$2,602	\$104	\$342	\$282					\$3,330
<i>TransNet</i> Subtotal	\$13,100			\$13,100							\$13,100
Other Subtotal	\$17,001		\$6,820	\$5,272	\$4,627	\$282					\$17,001
TOTAL	\$30,101		\$6,820	\$18,372	\$4,627	\$282					\$30,101

PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - MC	\$13,100			\$13,100							\$13,100
FTA 5337	\$4,771		\$1,966	\$1,806	\$1,000						\$4,771
SB1 - SRA Commuter	\$5,844		\$3,800		\$2,044						\$5,844
STA	\$5,265		\$2,602	\$1,281	\$1,383						\$5,265
<i>TransNet</i> Subtotal	\$13,100			\$13,100							\$13,100
Other Subtotal	\$15,880		\$8,368	\$3,087	\$4,427						\$15,880
TOTAL	\$28,980		\$8,368	\$16,187	\$4,427						\$28,980

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 3
San Diego Region (in \$000s)**

North County Transit District

MPO ID: NCTD34	RTIP #:23-03
Project Title: Transit Service Operating Support	
Project Description: NCTD service area - This project funds operating costs for existing fixed route and rail transit service, including rural services.	
Change Reason: Add new funding source, Delete fund source, Increase funding	
Capacity Status:NCI Exempt Category:Mass Transit - Transit operating assistance	

Est Total Cost: \$518,356											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - BRT/Rail Ops	\$31,859		\$7,305	\$5,865	\$6,057	\$6,235	\$6,397		\$31,859		
TransNet - TSI	\$68,335		\$16,416	\$16,704	\$17,308	\$17,907			\$68,335		
TransNet - Transit	\$18,471						\$18,471		\$18,471		
FTA 5311	\$2,441		\$488	\$488	\$488	\$488	\$488		\$2,441		
Other State - LCTOP	\$2,901						\$2,901		\$2,901		
STA	\$139,805		\$8,030	\$7,038	\$10,283	\$103,838	\$10,616		\$139,805		
TDA	\$254,544		\$49,848	\$46,320	\$48,063	\$52,584	\$57,729		\$254,544		
TransNet Subtotal	\$118,665		\$23,721	\$22,569	\$23,365	\$24,142	\$24,868		\$118,665		
Other Subtotal	\$399,691		\$58,366	\$53,846	\$58,834	\$156,910	\$71,734		\$399,691		
TOTAL	\$518,356		\$82,087	\$76,415	\$82,199	\$181,052	\$96,602		\$518,356		

PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - BRT/Rail Ops	\$31,073		\$7,305	\$11,707	\$12,062				\$31,073		
TransNet - TSI	\$46,858		\$16,416	\$14,974	\$15,468				\$46,858		
FTA 5311	\$1,925		\$642	\$642	\$642				\$1,925		
Other State - LCTOP	\$2,400			\$1,200	\$1,200				\$2,400		
SB1 - SRA Commuter	\$1,460				\$1,460				\$1,460		
STA	\$26,155		\$8,030	\$8,847	\$9,278				\$26,155		
TDA	\$132,282		\$49,848	\$40,839	\$41,594				\$132,282		
TransNet Subtotal	\$77,931		\$23,721	\$26,681	\$27,530				\$77,931		
Other Subtotal	\$164,222		\$58,520	\$51,528	\$54,174				\$164,222		
TOTAL	\$242,153		\$82,241	\$78,209	\$81,704				\$242,153		

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 3
San Diego Region (in \$000s)**

San Diego Association of Governments

MPO ID: SAN23		RTIP #:23-03									
Project Title:	Mid-Coast LRT Corridor Project									PPNO: 7307	
Project Description:	On and along existing coastal rail corridor from Old Town Transit Center to Gilman Drive, along I-5 from Gilman Drive to UC San Diego, and along Voigt Drive and Genesee Avenue to Westfield UTC. - construct new 10.9-mile extension of the Trolley Blue Line with stations at Tecolote Road, Clairemont Drive, Balboa Avenue, Nobel Drive, Veterans Administration Medical Center, Pepper Canyon and Voigt Drive on the UC San Diego campus, Executive Drive, and Westfield UTC									RTP REF: T-5 SANDAG ID: 1257001	
Change Reason:	Revise funding between fiscal years										
Capacity Status:	CI	Exempt Category:	Non-Exempt								
Est Total Cost: \$2,171,201		Open to Traffic: Nov 2021									
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet - MC</i>	\$1,070,594	\$924,166	\$146,428						\$11,777	\$53,321	\$1,005,496
<i>TransNet - MC AC</i>	\$0	\$241,396	\$(100,000)	\$(100,000)	\$(41,396)						
<i>TransNet - MC TIFIA Pybk</i>	\$(537,484)							\$(537,484)			\$(537,484)
FTA 5307	\$129	\$129							\$129		
FTA 5309 (NS)	\$1,043,380	\$801,984	\$100,000	\$100,000	\$41,396						\$1,043,380
FTA Funds - AR-5309	\$57,098	\$57,098									\$57,098
Other Fed -TIFIA	\$537,484	\$537,484									\$537,484
TransNet Subtotal	\$533,110	\$1,165,562	\$46,428	\$(100,000)	\$(41,396)			\$(537,484)	\$11,777	\$53,321	\$468,012
Other Subtotal	\$1,638,091	\$1,396,695	\$100,000	\$100,000	\$41,396				\$129		\$1,637,962
TOTAL	\$2,171,201	\$2,562,257	\$146,428					\$(537,484)	\$11,906	\$53,321	\$2,105,974

PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet - MC</i>	\$1,070,594	\$924,166	\$146,428						\$11,777	\$53,321	\$1,005,496
<i>TransNet - MC AC</i>	\$0	\$241,396	\$(100,000)	\$(100,000)	\$(41,396)						
<i>TransNet - MC TIFIA Pybk</i>	\$(537,484)							\$(537,484)			\$(537,484)
FTA 5307	\$129	\$129							\$129		
FTA 5309 (NS)	\$1,043,380	\$801,984	\$100,000	\$100,000	\$41,396						\$1,043,380
FTA Funds - AR-5309	\$57,098	\$57,098									\$57,098
Other Fed -TIFIA	\$537,484	\$537,484									\$537,484
TransNet Subtotal	\$533,110	\$1,165,562	\$46,428	\$(100,000)	\$(41,396)			\$(537,484)	\$11,777	\$53,321	\$468,012
Other Subtotal	\$1,638,091	\$1,396,695	\$100,000	\$100,000	\$41,396				\$129		\$1,637,962
TOTAL	\$2,171,201	\$2,562,257	\$146,428					\$(537,484)	\$11,906	\$53,321	\$2,105,974

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 3
San Diego Region (in \$000s)**

San Diego Association of Governments

MPO ID: SAN40		RTIP #:23-03
Project Title:	Metropolitan Planning	SANDAG ID:
Project Description:	Countywide - ongoing regional transportation planning as well as administrative oversight for various <i>TransNet</i> and FTA-funded programs. Toll Credits will be used to match federal funds for the PE phase	31020,33201,33203,23000,31007,35040,33107
Change Reason:	Increase funding	
Capacity Status:NCI		Exempt Category:Other - Non construction related activities

Est Total Cost: **\$83,667**

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - BPNS	\$851	\$730	\$121						\$851		
<i>TransNet</i> - MC	\$395	\$395							\$395		
<i>TransNet</i> - SGIP	\$825	\$704	\$121						\$825		
<i>TransNet</i> - SS	\$679	\$579	\$100						\$679		
CBI	\$250	\$250							\$250		
FTA 5307	\$63,927	\$44,555	\$6,373	\$6,499	\$6,499				\$63,927		
FTA 5309TOD	\$239	\$239							\$239		
FTA 5310	\$442	\$442							\$442		
ITS	\$231	\$231							\$231		
RSTP	\$991	\$991							\$991		
Local Funds	\$14,133	\$10,407	\$1,242	\$1,242	\$1,242				\$14,133		
TDA	\$704		\$213	\$279	\$213				\$704		
TransNet Subtotal	\$2,750	\$2,408	\$342						\$2,750		
Other Subtotal	\$80,917	\$57,115	\$7,828	\$8,020	\$7,954				\$80,917		
TOTAL	\$83,667	\$59,523	\$8,170	\$8,020	\$7,954				\$83,667		

PROJECT LAST AMENDED 23-01

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
<i>TransNet</i> - BPNS	\$730	\$730							\$730		
<i>TransNet</i> - MC	\$395	\$395							\$395		
<i>TransNet</i> - SGIP	\$704	\$704							\$704		
<i>TransNet</i> - SS	\$579	\$579							\$579		
CBI	\$250	\$250							\$250		
FTA 5307	\$60,865	\$44,555	\$6,373	\$4,968	\$4,968				\$60,865		
FTA 5309TOD	\$239	\$239							\$239		
FTA 5310	\$442	\$442							\$442		
ITS	\$231	\$231							\$231		
RSTP	\$991	\$991							\$991		
Local Funds	\$14,133	\$10,407	\$1,242	\$1,242	\$1,242				\$14,133		
TDA	\$639		\$213	\$213	\$213				\$639		
TransNet Subtotal	\$2,408	\$2,408							\$2,408		
Other Subtotal	\$77,790	\$57,115	\$7,828	\$6,423	\$6,423				\$77,790		
TOTAL	\$80,198	\$59,523	\$7,828	\$6,423	\$6,423				\$80,198		

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 3
San Diego Region (in \$000s)**

San Diego Association of Governments

MPO ID: SAN114		RTIP #:23-03
Project Title:	Grouped Projects for Rehabilitation or Reconstruction of Track Structures, Track, and Trackbed in Existing Rights-of-Way: Coastal Rail Corridor	SANDAG ID: 1239805, 1239813, 1239822, 1239814, 1239815, 1239816, 1239821
Project Description:	Projects are consistent with 40 CFR Parts 93.126 and 93.127 Exempt Tables 2 and 3 categories: rehabilitation or reconstruction of track structures, track, and trackbed in existing right-of-way (non-capacity increasing)- from Oceanside to San Diego along the Coastal Rail Corridor; design track improvements	
Change Reason:	Increase funding	
Capacity Status:NCI		Exempt Category:Mass Transit - Track rehabilitation in existing right of way

Est Total Cost: \$243,418											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - MC	\$51,290	\$45,691	\$4,448	\$1,151							\$51,290
TransNet - MC AC	\$0	\$500	\$(500)								
CMAQ	\$64,154	\$64,154									\$64,154
FTA 5307	\$24,266	\$5,766	\$5,500	\$6,736	\$6,264						\$24,266
FTA 5339	\$2,600	\$2,600									\$2,600
Fed Rail Admin (FRA-PRIIA)	\$6,705	\$6,705									\$6,705
Federal Disc.-CPF-TransInfra	\$1,000		\$1,000								\$1,000
RSTP	\$28,136	\$28,136									\$28,136
CAP-TRADE	\$4,017	\$4,017									\$4,017
SB1 - LPP Formula	\$4,950	\$4,750	\$200								\$4,950
SB1 - TCEP	\$30,528		\$30,528								\$30,528
Local Funds	\$25,772		\$25,772								\$25,772
TransNet Subtotal	\$51,290	\$46,191	\$3,948	\$1,151							\$51,290
Other Subtotal	\$192,128	\$116,128	\$63,000	\$6,736	\$6,264						\$192,128
TOTAL	\$243,418	\$162,319	\$66,948	\$7,887	\$6,264						\$243,418

PROJECT LAST AMENDED 23-01											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - MC	\$51,290	\$45,691	\$4,448	\$1,151							\$51,290
TransNet - MC AC	\$0	\$500	\$(500)								
CMAQ	\$64,154	\$64,154									\$64,154
FTA 5307	\$11,266	\$5,766	\$5,500								\$11,266
FTA 5339	\$2,600	\$2,600									\$2,600
Fed Rail Admin (FRA-PRIIA)	\$6,705	\$6,705									\$6,705
Federal Disc.-CPF-TransInfra		\$1,000	\$1,000								\$1,000
RSTP	\$28,136	\$28,136									\$28,136
CAP-TRADE	\$4,017	\$4,017									\$4,017
SB1 - LPP Formula	\$4,950	\$4,750	\$200								\$4,950
SB1 - TCEP	\$30,528		\$30,528								\$30,528
Local Funds	\$25,772		\$25,772								\$25,772
TransNet Subtotal	\$51,290	\$46,191	\$3,948	\$1,151							\$51,290
Other Subtotal	\$179,128	\$116,128	\$63,000								\$179,128
TOTAL	\$230,418	\$162,319	\$66,948	\$1,151							\$230,418

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 3
San Diego Region (in \$000s)**

San Diego Association of Governments

MPO ID: SAN132	RTIP #:23-03
Project Title: Elvira to Morena Double Track	RTP REF: T-3 (2021)
Project Description: On coastal rail corridor from Control Point (CP) Elvira near SR 52 to CP Friar near Friars Road - convert 2.6 miles of single-track to double-track and install new signals. Replace 1 mile of double track. Construct new/replacement bridges at MP 260.4, 259.6, 259.1, 258.6, and 257.2. Construct new water/sewer facilities for the City of San Diego between Friars Road and SR 52 - does not add additional transit service	SANDAG ID: 1146500, 1239811
Change Reason: Add new funding source, Increase funding	
Capacity Status:NCI	Exempt Category:Mass Transit - Track rehabilitation in existing right of way

Est Total Cost: \$188,811											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - MC	\$37,906	\$36,688	\$1,219						\$7,310	\$987	\$29,609
CMAQ	\$24,878	\$24,878							\$2,776		\$22,102
FTA 5307	\$2,549	\$2,549							\$993		\$1,556
Fed Rail Admin (FRA-PRIIA)	\$9,920	\$9,920							\$6,082		\$3,838
RSTP	\$29,688	\$29,688							\$4,688	\$927	\$24,073
CAP-TRADE	\$61,383	\$61,383									\$61,383
SB1 - TIRCP	\$1,076			\$1,076							\$1,076
STA	\$248	\$248							\$248		
TCRP	\$4,052	\$4,052									\$4,052
Local Funds	\$16,722	\$16,722									\$16,722
TDA	\$389		\$389								\$389
TransNet Subtotal	\$37,906	\$36,688	\$1,219						\$7,310	\$987	\$29,609
Other Subtotal	\$150,905	\$149,440	\$389	\$1,076					\$14,787	\$927	\$135,191
TOTAL	\$188,811	\$186,128	\$1,608	\$1,076					\$22,097	\$1,914	\$164,800

PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - MC	\$37,265	\$36,047	\$1,219						\$6,669	\$987	\$29,609
CMAQ	\$24,878	\$24,878							\$2,776		\$22,102
FTA 5307	\$2,549	\$2,549							\$993		\$1,556
Fed Rail Admin (FRA-PRIIA)	\$9,920	\$9,920							\$6,082		\$3,838
RSTP	\$29,688	\$29,688							\$4,688	\$927	\$24,073
CAP-TRADE	\$61,383	\$61,383									\$61,383
STA	\$248	\$248							\$248		
TCRP	\$4,052	\$4,052									\$4,052
Local Funds	\$16,722	\$16,722									\$16,722
TDA	\$389		\$389								\$389
TransNet Subtotal	\$37,265	\$36,047	\$1,219						\$6,669	\$987	\$29,609
Other Subtotal	\$149,829	\$149,440	\$389						\$14,787	\$927	\$134,115
TOTAL	\$187,094	\$185,487	\$1,608						\$21,456	\$1,914	\$163,724

**2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 3
San Diego Region (in \$000s)**

San Diego Metropolitan Transit System

MPO ID: MTS32A								RTIP #:23-03			
Project Title: Preventive Maintenance											
Project Description: MTS service area - Within MTS Service Area - FY24 Projects Include: - Preventive Maintenance - Maintenance of Equipment, Rolling Stock, Facilities for Bus and Rail Systems: - Grade Crossing Replacements											
Change Reason: Increase funding, Revise project description											
Capacity Status:NCI Exempt Category:Mass Transit - Transit operating assistance											

Est Total Cost: \$448,507											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - TSI	\$128,655		\$44,919	\$41,264	\$42,472				\$128,655		
FTA 5307	\$166,000		\$32,000	\$33,000	\$33,000	\$34,000	\$34,000		\$166,000		
FTA 5337	\$151,642		\$29,588	\$28,000	\$31,524	\$32,530	\$30,000		\$151,642		
TDA	\$2,210		\$300	\$397		\$631	\$882		\$2,210		
TransNet Subtotal	\$128,655		\$44,919	\$41,264	\$42,472				\$128,655		
Other Subtotal	\$319,852		\$61,888	\$61,397	\$64,524	\$67,161	\$64,882		\$319,852		
TOTAL	\$448,507		\$106,807	\$102,661	\$106,996	\$67,161	\$64,882		\$448,507		

PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - TSI	\$128,655		\$44,919	\$41,264	\$42,472				\$128,655		
FTA 5307	\$109,534		\$17,213	\$18,213	\$19,213	\$20,213	\$34,682		\$109,534		
FTA 5337	\$199,466		\$42,787	\$42,787	\$42,787	\$42,787	\$28,318		\$199,466		
TDA	\$2,200		\$300	\$1,900					\$2,200		
TransNet Subtotal	\$128,655		\$44,919	\$41,264	\$42,472				\$128,655		
Other Subtotal	\$311,200		\$60,300	\$62,900	\$62,000	\$63,000	\$63,000		\$311,200		
TOTAL	\$439,855		\$105,219	\$104,164	\$104,472	\$63,000	\$63,000		\$439,855		

MPO ID: MTS33A								RTIP #:23-03			
Project Title: Senior Disabled Program											
Project Description: MTS service area - Within MTS Service Area - Subsidy for senior and disabled as required by TransNet											
Change Reason: Revise project description											
Capacity Status:NCI Exempt Category:Mass Transit - Transit operating assistance											
Est Total Cost: \$12,687											

	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - ADA	\$12,296	\$9,364	\$945	\$978	\$1,010				\$12,296		
TransNet - ADA Carryover	\$391	\$391							\$391		
TOTAL	\$12,687	\$9,755	\$945	\$978	\$1,010				\$12,687		

PROJECT LAST AMENDED 23-00											
	TOTAL	PRIOR	22/23	23/24	24/25	25/26	26/27	FUTURE	PE	RW	CON
TransNet - ADA	\$12,296	\$9,364	\$945	\$978	\$1,010				\$12,296		
TransNet - ADA Carryover	\$391	\$391							\$391		
TOTAL	\$12,687	\$9,755	\$945	\$978	\$1,010				\$12,687		

2023 Regional Transportation Improvement Program - TransNet Only
Amendment No. 3
San Diego Region (in \$000s)

RTIP Fund Types

<u>Federal Funding</u>	
BIP/CBI	Border Infrastructure Program/Corridors and Borders Infrastructure Program
CMAQ	Congestion Mitigation and Air Quality
FRA-PRIIA	Federal Railroad Administration Passenger Rail Investment and Improvement Act of 2008
FTA Section 5307	Federal Transit Administration Urbanized Area Formula Program
FTA Section 5309 (Bus)	Federal Transit Administration Discretionary Program
FTA Section 5309 (FG)	Federal Transit Administration Fixed Guideway Modernization Formula Program
FTA Section 5309 (NS)	Federal Transit Administration Discretionary - New Starts Program
FTA Section 5310	Federal Transit Administration Elderly & Disabled Program
FTA Section 5311	Federal Transit Administration Rural Program
FTA Section 5337	Federal Transit Administration State of Good Repair Grant Program
FTA Section 5339	Federal Transit Administration Bus and Bus Facilities Formula Grant Program
ITS	Intelligent Transportation System
RSTP	Regional Surface Transportation Program
TIFIA	Transportation Infrastructure Finance and Innovation Act (Federal Loan Program)
TSGP	Transit Security Grant Program (Federal Discretionary)
CMAQ/RSTP Conversion	Reimbursement of advanced federal funds which have been advanced with local funds in earlier years
<u>State Funding</u>	
PTMISEA	Public Transportation Modernization, Improvement, and Service Enhancement Account (State Prop 1B)
SB1 - TCEP	Senate Bill 1 - Trade Corridor Enhancement Program
SB1 - LPP Formula	Senate Bill 1 - Local Partnership Formula Program
SB1 - SGR	Senate Bill 1 - State Transit Assistance State of Good Repair
SB1 - TIRCP	Senate Bill 1 - Transit and Intercity Rail Program
SB1 - SRA Commuter	Senate Bill 1 - State Rail Assistance Commuter Rail
STA	State Transit Assistance
TIRCP	Transit and Intercity Rail Capital Program
TCRP	Traffic Congestion Relief Program
TSGP	Transit Security Grant Program (State Prop. 1B)
<u>Local Funding</u>	
Local Funds AC	Local Funds - Advanced Construction; mechanism to advance local funds to be reimbursed at a later fiscal year with federal/state funds
TDA	Transportation Development Act
TransNet-ADA	Prop. A Local Transportation Sales Tax - Transit
TransNet-BPNS	Prop. A Extension Local Transportation Sales Tax - Bicycle, Pedestrian and Neighborhood Safety Program
TransNet-MC	Prop. A Extension Local Transportation Sales Tax - Major Corridors
TransNet-MC AC	TransNet - Major Corridors - Advanced Construction; mechanism to advance TransNet funds to be reimbursed at a later fiscal year with federal/state funds

2023 Regional Transportation Improvement Program - *TransNet* Only
Amendment No. 3
San Diego Region (in \$000s)

<i>TransNet</i> -SGIP	Prop. A Extension Local Transportation Sales Tax - Regional Smart Growth Incentive Program
<i>TransNet</i> -SS	Prop. A Extension Local Transportation Sales Tax - Senior Services
<i>TransNet</i> -TSI	Prop. A Extension Local Transportation Sales Tax- Transit System Improvements

Eligibility Analysis for 2023 RTIP Amendment No. 3

TransNet Eligibility

The TransNet Extension (Ordinance) and the TransNet Ordinance and Expenditure Plan Rules (Board Policy No. 031) establish guidance and requirements for the use of TransNet. Projects must comply with these rules to be considered eligible for TransNet, and that compliance must be evaluated through the Regional Transportation Improvement Program (RTIP).

Projects programmed in the RTIP must satisfy the following criteria to comply with the Ordinance. They must: (1) be consistent with San Diego Forward: The 2021 Regional Transportation Plan (2021 Regional Plan); (2) be approved by the governing body of a local agency following a public hearing; (3) be on a Regional Arterial to utilize RTCIP funds; (4) include at least 70% of local street and road funds for congestion relief; (5) accommodate bicycles and pedestrians; (6) be financially constrained and (7) follow the Public Participation Policy. Each of these items is tested every time the RTIP is amended, and each amendment must maintain the conformity of the 2023 RTIP to the Ordinance.

Project Eligibility for the 2023 RTIP

All TransNet funded projects in the 2023 RTIP meet all requirements set forth by the Ordinance and were reviewed by the Independent Taxpayer Oversight Committee on May 11, 2022, and July 13, 2022. ITOC recommended the projects to the San Diego County Regional Transportation Commission. SANDAG has made the following eligibility findings for Amendment No. 3 to the 2023 RTIP under Board Policy No. 031 TransNet Ordinance and Expenditure Plan rules.

Rule #7 – Program of Projects Approval Process and Amendments

An amendment to revise the TransNet Program of Projects (POP) must first be approved by the governing body of the local agency proposing the revision within the preceding 12 months. All projects a local agency wishes to include in its POP must be consistent with the long-range Regional Transportation Plan. A POP amendment which includes but is not limited to, adding a new project, deleting an existing project, revising the project scope, or otherwise changing the TransNet funds programmed, requires that the local agency hold a noticed public hearing with an agenda item that clearly identifies the proposed project amendments and submits a resolution using the language and deadlines prescribed by the Commission as documentation of governing body approval.

- 1) *Finding:* The TransNet projects, through Amendment No. 3, are consistent with the 2021 Regional Transportation Plan (2021 Regional Plan) (policies, programs, and projects). All projects conform to the scope, cost, and schedule included in the 2021 Regional Plan.
- 2) *Finding:* All local agencies submitting project revisions impacting TransNet funding in Amendment No. 3 have submitted a signed resolution attesting to having held a public hearing within the preceding 12 months.

Rule #18 - Use of Local Street and Road Funds for Congestion Relief

As specified in Section 2(C)(1) of the Ordinance 04-01, at least 70 percent of the revenues provided for local street and road purposes should be used for congestion relief purposes and no more than 30 percent for maintenance purposes.

- 3) *Finding:* All projects programmed in Amendment No. 3 using TransNet LSI funding are indicated as either Congestion Relief or Maintenance.

Rule #21 - Accommodation of Bicyclists and Pedestrians

Section 4(E)(3) of the TransNet Extension Ordinance requires that all new projects or major reconstruction projects funded with TransNet shall accommodate travel by pedestrians and bicyclists except where prohibited by law or disproportionate cost.

- 4) *Finding:* All projects programmed in Amendment No. 3 make adequate provisions for bicyclists and pedestrians.

Rule #23: Application of TransNet Extension Ordinance Regional Transportation Congestion Improvement Program (RTCIP) Requirements

- 5) *Finding:* All projects programmed in Amendment No. 3 utilizing RTCIP funds have been verified as Regional Arterials eligible for RTCIP funding.

Financial Constraint

The projects contained within the 2023 RTIP must be reasonable when considering available funding sources.

- 6) *Finding:* The proposed Amendment No. 3 does not exceed the Board of Directors TransNet Revenue forecast approved February 24, 2023, for the current biennial and the five-year period of the RTIP.

Board Policy No. 25 - SANDAG Public Participation Policy

The SANDAG Public Participation Policy requires that a draft of all formal RTIP amendments be provided to all interested parties for a 15-day comment period. SANDAG accomplishes this by posting it in the [Public Notices](#) section of the website.

- 7) *Finding:* The draft Amendment No. 3 was posted for public review and comment on March 29, 2023, ending on April 18, 2023. Changes made to projects during the public comment period are detailed in Attachment 3. No other public comments were received.

**ITOC 12 Month Look Ahead
Master Calendar**

Action									
	Consent	Report	Information	Discussion	Recommend	Approve	Accept	Appoint	
Wednesday, June 14, 2023									
MASTER CALENDAR	X		X						
ANNUAL SELECTION PROCESS FOR ITOC CHAIR AND VICE CHAIR	X		X						
TransNet MAJOR CORRIDOR AND REGIONAL BIKEWAY PROGRAM OF PROJECTS: QUARTERLY STATUS REPORT	X		X						
FY 2024 TransNet TRIENNIAL PERFORMANCE AUDIT: FINAL SCOPE OF WORK AND SCHEDULE	X					X			
ACTIONS BY THE TRANSPORTATION COMMITTEE AND BOARD OF DIRECTORS ON TransNet-RELATED AGENDA ITEMS	X		X						
ITOC NEW MEMBER WELCOME		X	X						
2022 STATE OF THE COMMUTE: ANNUAL REPORT		X		X					
TransNet Local Street and Road Program: Annual Status Report		X	X						
Action									
	Consent	Report	Information	Discussion	Recommend	Approve	Accept	Appoint	
Wednesday, July 12, 2023									
MASTER CALENDAR	X		X						
TransNet GRANT PROGRAMS: BIENNIAL STATUS UPDATE	X		X						
FY 2023-2024 ITOC GOALS UPDATE	X		X						
ACTIONS BY THE TRANSPORTATION COMMITTEE AND BOARD OF DIRECTORS ON TransNet-RELATED AGENDA ITEMS	X		X						
ANNUAL SELECTION OF ITOC CHAIR AND VICE CHAIR		X							X
APPOINTMENT OF SUBCOMMITTEE MEMBERS FOR 2023 STATE OF THE COMMUTE		X							X
FY 2023 TransNet AGREED-UPON PROCEDURES		X				X			
2023 ITOC ANNUAL REPORT: FINAL REPORT		X				X			
ACCEPTANCE OF FY 2022 TransNet FISCAL AND COMPLIANCE AUDITS		X						X	
2023 REGIONAL TRANSPORTATION IMPROVEMENT PROGRAM AMENDMENT		X		X					
CITY OF SAN DIEGO BIKEWAY APPROVALS AND PROJECTS		X	X						
TENTATIVE: LOCAL AGENCY PRESENTATION (TBD)		X	X						
TENTATIVE: UPDATE ON TransNet EXTENSION ORDINANCE AMENDMENTS		X	X						
Wednesday, August 9, 2023									
No meeting									
Action									
	Consent	Report	Information	Discussion	Recommend	Approve	Accept	Appoint	
Wednesday, September 13, 2023									
MASTER CALENDAR	X		X						
QUARTERLY TransNet FINANCIAL REPORTS AND OTHER FINANCIAL DATA	X		X						
QUARTERLY FINANCE REPORT AND UPDATE ON FINANCIAL MARKETS	X		X						
REGIONAL BIKEWAY PROGRAM STATUS UPDATE: EARLY ACTION PROGRAM	X		X						
TransNet MAJOR CORRIDOR AND REGIONAL BIKEWAY PROGRAM OF PROJECTS: QUARTERLY STATUS REPORT	X		X						
ACTIONS BY THE TRANSPORTATION COMMITTEE AND BOARD OF DIRECTORS ON TransNet-RELATED AGENDA ITEMS	X		X						
NORTH COAST CORRIDOR STATUS UPDATE		X	X						
TransNet ENVIRONMENTAL MITIGATION PROGRAM: ANNUAL STATUS REPORT		X	X						
Action									
	Consent	Report	Information	Discussion	Recommend	Approve	Accept	Appoint	
Wednesday, October 12, 2023									

**ITOC 12 Month Look Ahead
Master Calendar**

MASTER CALENDAR	X		X						
ACTIONS BY THE TRANSPORTATION COMMITTEE AND BOARD OF DIRECTORS ON TransNet-RELATED AGENDA ITEMS	X		X						
FY 2023-2024 ITOC GOALS UPDATE	X		X						
LOCAL AGENCY PRESENTATION (TBD)			X		X				
TENTATIVE: UPDATE ON TransNet EXTENSION ORDINANCE AMENDMENTS			X		X				
TENTATIVE: FY 2018 AND FY 2021 TransNet TRIENNIAL PERFORMANCE AUDIT: IMPLEMENTATION OF RECOMMENDATIONS STATUS UPDATE			X			X			
Wednesday, November 8, 2023	Consent	Report	Information	Discussion	Recommend	Approve	Accept	Appoint	
MASTER CALENDAR	X		X						
2024 ITOC MEETING CALENDAR	X					X			
ACTIONS BY THE TRANSPORTATION COMMITTEE AND BOARD OF DIRECTORS ON TransNet-RELATED AGENDA ITEMS	X		X						
Wednesday, December 13, 2023	Consent	Report	Information	Discussion	Recommend	Approve	Accept	Appoint	
No meeting									
									Action
Wednesday, January 10, 2024	Consent	Report	Information	Discussion	Recommend	Approve	Accept	Appoint	
MASTER CALENDAR	X		X						
TransNet ITOC MEMBER APPOINTMENT PROCESS	X		X						
TransNet GRANT PROGRAMS: BIENNIAL STATUS UPDATE	X		X						
TransNet MAJOR CORRIDOR AND REGIONAL BIKEWAY PROGRAM OF PROJECTS: QUARTERLY STATUS REPORT	X		X						
QUARTERLY TransNet FINANCIAL REPORTS AND OTHER FINANCIAL DATA	X		X						
QUARTERLY FINANCE REPORT AND UPDATE ON FINANCIAL MARKETS	X		X						
REGIONAL BIKEWAY PROGRAM STATUS UPDATE : EARLY ACTION PROGRAM	X		X						
FY 2023-2024 ITOC GOALS UPDATE	X		X						
TENTATIVE: LOCAL AGENCY PRESENTATION (TBD)			X		X				
ACTIONS BY THE TRANSPORTATION COMMITTEE AND BOARD OF DIRECTORS ON TransNet-RELATED AGENDA ITEMS	X		X						
									Action
Wednesday, February 14, 2024	Consent	Report	Information	Discussion	Recommend	Approve	Accept	Appoint	
MASTER CALENDAR	X		X						
TransNet REGIONAL TRANSPORTATION CONGESTION IMPROVEMENT PROGRAM FEE ADJUSTMENT	X		X						
ACTIONS BY THE TRANSPORTATION COMMITTEE AND BOARD OF DIRECTORS ON TransNet-RELATED AGENDA ITEMS	X		X						
PROPOSED FY 2025 ITOC ANNUAL OPERATING BUDGET			X		X				
CITY OF SAN DIEGO TransNet PROGRAM UPDATE			X		X				
TransNet PROGRAM REVENUE ESTIMATES			X		X				
TENTATIVE: UPDATE ON TransNet EXTENSION ORDINANCE AMENDMENTS			X		X				
2024 ITOC ANNUAL REPORT: INITIAL INPUT			X		X				
									Action
Wednesday, March 13, 2024	Consent	Report	Information	Discussion	Recommend	Approve	Accept	Appoint	
MASTER CALENDAR	X		X						
TransNet MAJOR CORRIDOR AND REGIONAL BIKEWAY PROGRAM OF PROJECTS: QUARTERLY STATUS REPORT	X		X						

**ITOC 12 Month Look Ahead
Master Calendar**

ACTIONS BY THE TRANSPORTATION COMMITTEE AND BOARD OF DIRECTORS ON TransNet-RELATED AGENDA ITEMS	X		X						
FY 2023 TransNet MAJOR CORRIDORS AND BIKEWAY PROGRAM PROJECT ANNUAL STATUS REPORT		X		X					
NORTH COAST CORRIDOR STATUS UPDATE		X		X					
DRAFT REPORT ON FY 2024 TransNet TRIENNIAL PERFORMANCE AUDIT		X		X					
INDEPENDENT AUDITOR'S DRAFT ANNUAL REPORT ON RESULTS OF FY 2023 TransNet COMPLIANCE AUDITS		X						X	
DRAFT FY 2025 CAPITAL PROGRAM BUDGET UPDATE: TransNet PROGRAM OF PROJECTS		X			X				
									Action
Wednesday, April 12, 2024	Consent	Report	Information	Discussion	Recommend	Approve	Accept	Appoint	
MASTER CALENDAR	X		X						
ANNUAL SUBMITTAL OF REGIONAL TRANSPORTATION CONGESTION IMPROVEMENT PROGRAM FUNDING PROGRAMS BY LOCAL JURISDICTIONS	X							X	
FY 2022 TRANSNET LOCAL STREET AND ROAD PROGRAM ANNUAL STATUS REPORT	X					X			
REGIONAL BIKEWAY PROGRAM STATUS UPDATE: EARLY ACTION PROGRAM	X		X						
FY 2023-2024 ITOC GOALS UPDATE	X		X						
ACTIONS BY THE TRANSPORTATION COMMITTEE AND BOARD OF DIRECTORS ON TransNet-RELATED AGENDA ITEMS	X		X						
2024 ITOC ANNUAL REPORT: PROGRESS UPDATE		X	X						
INDEPENDENT AUDITOR'S DRAFT ANNUAL REPORT ON RESULTS OF FY 2023 TransNet COMPLIANCE AUDITS		X						X	
TENTATIVE: FY 2018 AND FY 2021 TransNet TRIENNIAL PERFORMANCE AUDIT: IMPLEMENTATION OF RECOMMENDATIONS STATUS		X			X				
									Action
Wednesday, May 10, 2024	Consent	Report	Information	Discussion	Recommend	Approve	Accept	Appoint	
MASTER CALENDAR	X		X						
QUARTERLY TransNet FINANCIAL REPORTS AND OTHER FINANCIAL DATA	X		X						
QUARTERLY FINANCE REPORT AND UPDATE ON FINANCIAL MARKETS	X		X						
REGIONAL BIKEWAY PROGRAM STATUS UPDATE: EARLY ACTION PROGRAM	X		X						
ACTIONS BY THE TRANSPORTATION COMMITTEE AND BOARD OF DIRECTORS ON TransNet-RELATED AGENDA ITEMS	X		X						
APPOINTMENT OF SUBCOMMITTEE MEMBERS FOR FY 2024 FISCAL AND COMPLIANCE AUDIT		X							X
TransNet Local Street and Road Program: Annual Status Report		X	X						
2024 ITOC ANNUAL REPORT: DRAFT REPORT		X			X				
TENTATIVE: UPDATE ON TransNet EXTENSION ORDINANCE AMENDMENTS		X	X						
LOCAL AGENCY PRESENTATION (TBD)		X	X						

May 10, 2023

TransNet Ordinance Amendments Work Plan

Overview

SANDAG is committed to improving transparency, delivering on its commitments to the region, and ensuring the financial integrity of the TransNet Program and SANDAG budget portfolio overall.

To support these goals, since November 2021, staff provided the presentations noted below for Independent Taxpayer Oversight Committee (ITOC), Transportation Committee, Cities/County Transportation Advisory Committee (CTAC), and the Board to ensure all stakeholders have ample opportunity to participate in a comprehensive and thorough review of any potential future amendments to the TransNet Ordinance.

This report summarizes the updated draft work plan (Attachment 1) tasks and estimated schedule for amending the [TransNet Ordinance](#). This report also provides a progress report and what has already been accomplished since November 2022 along with related Board policies, such as [Board Policy No. 031: TransNet Ordinance and Expenditure Plan Rules](#).

Key Considerations

Background

In November 2021, staff presented draft concepts for potential TransNet Ordinance amendments to the [Board](#), [Transportation Committee](#), [CTAC](#), and [ITOC](#). Proposed amendments stem from three main sources, including the TransNet Ten-Year Comprehensive Review, FY2018 and FY 2021 TransNet Triennial Performance Audits, and the 2021 Regional Plan (Attachment 2 and Exhibit 2A).

At its [December 3, 2021, meeting \(agenda Item No. 3\)](#), the Board discussed the updated long-term TransNet revenue forecast, expenditures to date, and remaining TransNet revenues available by subprogram. The Board requested staff return with an overview of other revenues the region receives by subprogram.

In response to this Board request, a comprehensive regional funding overview was subsequently provided to the [ITOC](#), [CTAC](#), and [Board](#), including a breakdown of each TransNet subprogram and information on non-TransNet funding sources, which are currently used to advance the TransNet Ordinance priority projects and programs.

Action: Information

This report provides details on the draft work plan, tasks, and estimated schedule for amending the TransNet Ordinance.

Fiscal Impact:

Work related to TransNet Ordinance amendments is budgeted in Overall Work Program No. 1500100. The Mobility Working Group (MWG) Subcommittee will be assisted by a consultant to help facilitate TransNet Ordinance amendment discussions.

Schedule/Scope Impact:

The MWG Subcommittee meetings are anticipated to continue through Summer 2024. Staff will provide regular updates to the ITOC, Regional Planning and Transportation Committees, and Board leading up to when the TransNet Ordinance amendments are presented for ITOC recommendation and Board approval (anticipated to occur in spring/summer 2025).

TransNet Ordinance Amendments Progress to Date and Workplan

On July 14, 2022 ([agenda Item No. 4](#)), the Mobility Working Group (MWG) selected a subcommittee to review and provide discussion on the proposed TransNet amendments. The Subcommittee began meeting in November 2022.

To date, the Subcommittee has agreed to amendments on the following TransNet Ordinance concepts and will be discussing them with the Mobility Working Group.

- 1) Transit Operator Eligibility
- 2) Transit Operations
- 3) Local Streets and Roads Program

The following amendments are still pending discussion and voting by the Subcommittee:

- 1) Accommodation of Bicyclists and Pedestrians
- 2) Social Equity
- 3) Dig Smart
- 4) Senior Mini Grant and Smart Growth Incentive Programs
- 5) Performance Monitoring and Reporting
- 6) Funding Distribution

Next Steps

The Subcommittee is currently taking a break and will resume meeting in June 2023. An updated Workplan has been provided to the Subcommittee and Mobility Working Group which provides an update to the schedule (Attachment 1). Staff will provide regular updates to the ITOC, Transportation Committee, and Board leading up to when the TransNet Ordinance amendments are presented for ITOC recommendation and Board approval (anticipated to occur in spring/summer 2025).

Susan Huntington, Director of Financial Planning, Budgets, and Grants

Key Staff Contacts: Michelle Smith, (619) 595-5608, michelle.smith@sandag.org
Zara Sadeghian, (619) 595-5395, zara.sadeghian@sandag.org

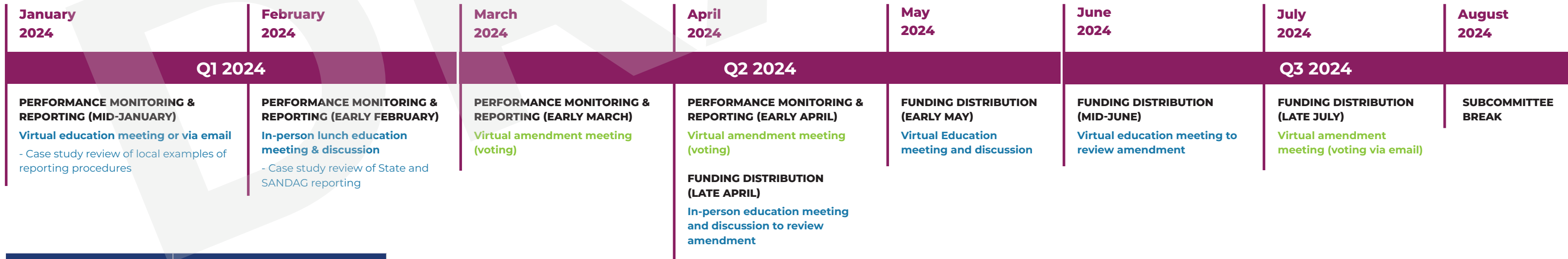
Attachments: 1. Draft Work Plan and Schedule for TransNet Ordinance Amendments
2. Discussion Memo

AMENDMENT ISSUE	STATUS OF SUBCOMMITTEE RECOMMENDATION
Transit Operator Eligibility	74% in favor or neutral agreement
Transit Operations	100% agreement
Local Streets and Roads Program Amendment and Draft Project List	100% in favor or neutral agreement of draft project list, 100% agreement of amendment
Accommodation of Bicyclists and Pedestrians	Update for reconsideration
Social Equity	Conducted Amendment Education
Dig Smart	Conducted Amendment Education

2023



2024



TIMELINE	PRESENTATION
October	Mobility Working Group
November	ITOC/TC
December	Board of Directors

Discussion Memo

Overview

The [TransNet Ordinance](#) calls for consistency with priorities and projects in the Regional Transportation Plan (Section 5.B.). The Ordinance also requires any changes be made in accordance with TransNet Ordinance Section 16: Amendments procedures, which states that certain provisions of the Ordinance may be amended to further its purpose with a two-thirds vote of the Commission, while others may only be amended by a vote of the electors. To meet these requirements, proposed amendments to the Ordinance, [Board Policy](#), and/or [ITOC Bylaws](#) will be brought forward for ITOC and Board consideration.

Key Considerations

Background

Potential Ordinance amendments stem from three main sources. Details are shown below.

- [TransNet Ten-Year Comprehensive Program Review](#)
- [FY 2018](#) and [FY 2021](#) TransNet Triennial Performance Audits
- [2021 Regional Plan](#)

TransNet Ten-Year Comprehensive Program Review

The TransNet Ten-Year Comprehensive Program Review assessed TransNet Program performance and whether any course corrections or adjustments would result in performance improvements. As part of the ten-year review, themes emerged for consideration by the Board of Directors, including implementation of additional accountability and reporting, and reconsidering the Local Streets and Roads Program 70/30 congestion relief/maintenance requirement¹ to provide flexibility in addressing current local jurisdiction needs. Recommendations from the ten-year review also place an emphasis on establishing performance metrics and suggest SANDAG enhance or expand its existing performance reporting practices. Ten-year review recommendations also consider whether technology solutions in certain congested corridors might solve the region's transportation challenges better than the remaining projects initially envisioned in 2004 when the TransNet Ordinance was passed. In addition, the ten-year review calls for reevaluating whether the portfolio of projects remaining to be completed is the best mix for achieving congestion relief and the other goals of the TransNet program, among other recommendations.

¹ The TransNet Extension Ordinance requires that at least 70% of the revenues provided for the Local Street and Road Program be spent on congestion relief projects and no more than 30% spent on maintenance projects—commonly known as the “70/30 Split Rule.” Attachment 2 to [SANDAG Board Policy No. 031: TransNet Ordinance and Expenditure Plan Rules](#) summarizes the typical types of facilities eligible under each category.

FY 2018 and FY 2021 TransNet Triennial Performance Audits

In accordance with the TransNet Extension Ordinance, one of the responsibilities of the ITOC is to conduct triennial performance audits of SANDAG and other TransNet recipient agencies. [The fourth audit, \(FY 2015 through FY 2017\)](#), and [fifth triennial performance audit \(FY 2018 through FY 2020\)](#), were conducted with the assistance of an independent auditor in accordance with the requirements of the Ordinance. Recommendations from the FY 2018 performance audit stressed the importance of establishing a performance framework to better measure progress against Ordinance goals, discussed transit operations funding, and called for revisiting transit operator eligibility requirements. The FY 2021 performance audit provided recommendations to enhance ITOC practices and strengthen regional safety efforts and TransNet Regional Bikeway Program project delivery, among other recommendations.

2021 Regional Plan

The Board adopted [San Diego Forward: The 2021 Regional Plan \(2021 Regional Plan\)](#) on December 10, 2021. To implement the transformative regional vision, the 2021 Regional Plan proposes the implementation of five key transformational transportation strategies referred to as the [5 Big Moves](#). In addition, a set of [policies and programs](#) are included as a necessary component toward achieving regional goals. The 2021 Regional Plan also must comply with specific [state and federal mandates](#) to achieve greenhouse gas emissions reduction targets, compliance with federal civil rights requirements, environmental justice considerations, and air quality conformity. Ordinance amendments would be consistent with key topic areas, goals and strategies from the 2021 Regional Plan as required by the Ordinance.

May 10, 2023

Actions by the Transportation Committee and Board of Directors on TransNet-Related Agenda Items

Overview

Every month, staff provides an update to the ITOC on actions taken by the Transportation Committee and the Board of Directors on certain agenda items that are under ITOC's purview, align with agenda items that ITOC has previously reviewed, or are related to key agency initiatives. Below are the items that have been reviewed since ITOC's last meeting.

Action: Information

This report provides an update on actions taken by the Transportation Committee and Board of Directors on agenda items that the ITOC has reviewed.

Fiscal Impact: N/A**Schedule/Scope Impact: N/A**

Key Considerations

At its April 14, meeting, the Board of Directors (Board) approved a recommendation to extend the terms of Audit Committee public members by five months.

It also approved the updated Joint Powers Agreement, Automated Regional Justice Information System Fee Structure and authorized the Chief Executive Officer to execute the Agreement.

At its April 21, meeting the Transportation Committee recommended that the Board of Directors take two actions regarding FY 2024 Transit Capital Improvement Program (CIP). First, to approve the submittal of Federal Transit Administration grant applications by SANDAG, the San Diego Metropolitan Transit System and the North County Transit District and second, to adopt Amendment No.3 to the 2023 RTIP. The Transit CIP will provide approximately \$405.1 million for capital projects, preventive maintenance, American with Disabilities Act, and planning activities in FY 2024. Amendment No. 3 reflects an increase of approximately \$673 million to the 2023 Regional Transportation Improvement Program.

At its April 28, meeting, the Board approved the FY 2024 Capital improvement program as mentioned previously. This item is also referenced in Item. No. 8 on today's agenda. The Board also approved a waiver to Board Policy to support the Housing Acceleration Program Cycle 2 call for projects. Lastly, it approved the Audit Committee's recommendation for the Executive Search firm to conduct recruitment for the Independent Performance Auditor position.

That concludes this month's updates on the Transportation Committee and Board actions.

Next Steps

Staff will provide a summary of agenda items to occur between the May and June meetings for the June agenda.

Susan Huntington, Director of Financial Planning, Budgets, and Grants

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

May 10, 2023

FY 2024 TransNet Triennial Performance Audit: Draft Audit Topics

Overview

In accordance with the [TransNet Extension Ordinance](#), one of the responsibilities of the Independent Taxpayer Oversight Committee (ITOC) is to conduct triennial performance audits of the San Diego Association of Governments (SANDAG) and agencies involved in the implementation of TransNet-funded projects and programs to review project delivery, cost control, schedule adherence, and related activities. The review also should include consideration of changes to contracting, construction, permitting, and related processes that could improve the efficiency and effectiveness of the expenditure of TransNet revenues.

Key Considerations

With the assistance of an independent auditor, the ITOC has conducted five triennial performance audits since FY 2009. The next performance audit (sixth audit), covering activities from FY 2021 through FY 2023, is scheduled to be conducted in FY 2024 and will begin in July 2023.

On March 8, 2023 ([agenda Item No. 4](#)), the ITOC approved hiring Sjoberg Evashenk Consulting, as recommended by the ITOC Performance Audit RFP Subcommittee, to conduct the FY 2024 TransNet Triennial Performance Audit.

Also at its March 8, 2023, meeting ([agenda Item No. 9](#)), the ITOC appointed a subcommittee for the FY 2024 TransNet Performance Audit (Subcommittee) to finalize the FY 2024 audit scope of work and to review the audit results. ITOC members Chair Jonathan Frankel, Les Hopper, Sunnie House, and Tracy Drager are currently serving on this subcommittee. Since March, the Subcommittee has met a couple of times to draft topics and focus areas for the FY 2024 Triennial Performance Audit (Attachment 1).

Next Steps

Feedback from the ITOC will be incorporated into the final FY 2024 focused scope of work and brought back to the June 2023 ITOC meeting.

Susan Huntington, Director of Financial Planning, Budgets, and Grants

Key Contacts: ITOC members Chair Jonathan Frankel, Les Hopper, and Sunnie House

Attachment: 1. Draft FY 2024 Triennial Performance Audit Topics

Action: Discussion

The ITOC is asked to discuss the draft list of topics and focus areas for the FY 2024 TransNet Triennial Performance Audit.

Fiscal Impact:

Efforts to conduct the FY 2024 TransNet Triennial Performance Audit will be conducted with the assistance of an independent auditor and are funded through the Overall Work Program Project No. 1500200.

Schedule/Scope Impact:

The FY 2024 Triennial Performance Audit (sixth audit) will review the three-year period between July 1, 2020, and June 30, 2023, and make recommendations for improving efficiency and effectiveness of expenditures under the TransNet programs, projects, and services.

FY 2024 Triennial Performance Audit Focus Areas

1. Detailed Ordinance risk assessment to better identify areas of greatest risk, sensitivity, or audit interest and more narrowly focus audit analysis and resources
 - How Board Governance affects TransNet and project delivery (within the content of availability of dollars to support the projects in the ordinance).
 - How was AB 805 utilized? How does it impact TransNet projects and project delivery?
 - How does AB 805 and its use impact board governance and synergy among board members to make important decisions? (Review the history of weighted votes and its effect on TransNet ordinance and TransNet funded projects).
 - How to align TransNet projects considering the low possibility of getting amendments approved?
 - How are the agencies using the Smart Growth Incentive Program funds and are those funds being used for the intended purposes.
2. 2021 RTP and impacts on the portfolio of TransNet projects and programs
 - How is SB375 affecting the Program of Projects?
 - Is the ordinance consistent with the RTP? How to make it consistent?
 - What is the impact of funds shortage on project delivery? Are we shifting the dollars to those that need more funds?
 - How to prioritize projects given the limitation of funds considering other agency practices?
 - How can we establish prioritization criteria?
3. SANDAG Staffing and Workload
 - Is the adjustment of SANDAG's administrative expense limitation from 1% to 2% commensurate with available TransNet funds considering lack of future funding without another measure?
 - At what point will SANDAG be looking at adjusting admin cost which may take dollars away from projects?
4. The 5 Big Moves
 - How is the 5 Big Moves and transitioning toward transit affecting the board and taxpayers support for the program?
 - What are the risks of continuing to spend taxpayers' dollars on the preliminary phase of the program without funding support?
 - How would ordinance amendments tie to the 5 Big Moves? Even though the 5 Big Moves projects are not mainly supported by TransNet funds, they have state and federal funds that could be used to support TransNet projects.
5. Cost escalation methodology for TransNet drawdown
 - Review the current and alternative approach to TransNet allocations.
 - Which approach is most reasonable?
 - Which approach is consistent with other practices?
 - Which approach facilitates the stability of the funding source through time by accounting for volatility in purchasing power?
 - What is the preferred escalation factor?
 - What approach/practices are other agencies with similar allocations using?
 - Current approach: The current approach treats the TransNet allocation as if it were received in 2002. Each year, expenses drawdown from the allocation. Remaining (unspent) balance is rolled forward one year and inflated.
 - Alternative approach (future value method). The alternative approach treats the TransNet allocation much like an asset that reaches full maturity in the last year of the ordinance. The full value of the allocation is calculated based on its value in 2048. Annual expenditures draw down from the allocation's future value.

May 10, 2023

Draft 2023 ITOC Annual Report

Overview

At its February 8, 2023 ([agenda Item No. 11](#)), meeting, the TransNet Independent Taxpayer Oversight Committee (ITOC) directed staff to begin developing the 2023 ITOC Annual Report and create a draft annual report for consideration by the ITOC. Staff is seeking 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 July 12, 2023, meeting.

Key Considerations

At its February 8, 2023, meeting ([agenda Item No. 11](#)), the ITOC discussed the proposed format and content for the 2023 ITOC Annual Report. Staff continued working on the draft report and implementing the ITOC's feedback. The current draft Annual Report focuses on the role of the ITOC, the progress on implementing recommendations from both the 2018 and 2021 triennial performance audits, as well as availability of TransNet funding and project highlights. The scope of work for the FY 2024 triennial performance audit and the FY 2022 fiscal and compliance audit are still in progress. As a result, the related sections of the 2023 Annual Report will be presented in the next draft report.

Attachment 1 includes the draft 2023 ITOC Annual Report for review and discussion.

Next Steps

Staff will make any recommended changes to the Annual Report and bring back another draft to the ITOC at its June 14, 2023, meeting. Staff are anticipating returning with a final 2023 ITOC Annual Report for ITOC approval at its July 12, 2023, meeting. The annual report presentation to the Board is scheduled for July 28, 2023.

Susan Huntington, Director of Financial Planning, Budgets, and Grants

Key Staff Contact: Michael Terlep, (619) 699-1933, Michael.terlep@sandag.org
Attachment: 1. Draft ITOC 2023 Annual Report

Action: Discussion

The ITOC is asked to review and discuss the draft 2023 ITOC Annual Report.

Fiscal Impact:

Efforts to develop the ITOC Annual Report are funded through the Overall Work Program Project Nos. 1500100 and 1500200 in the FY 2023 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.

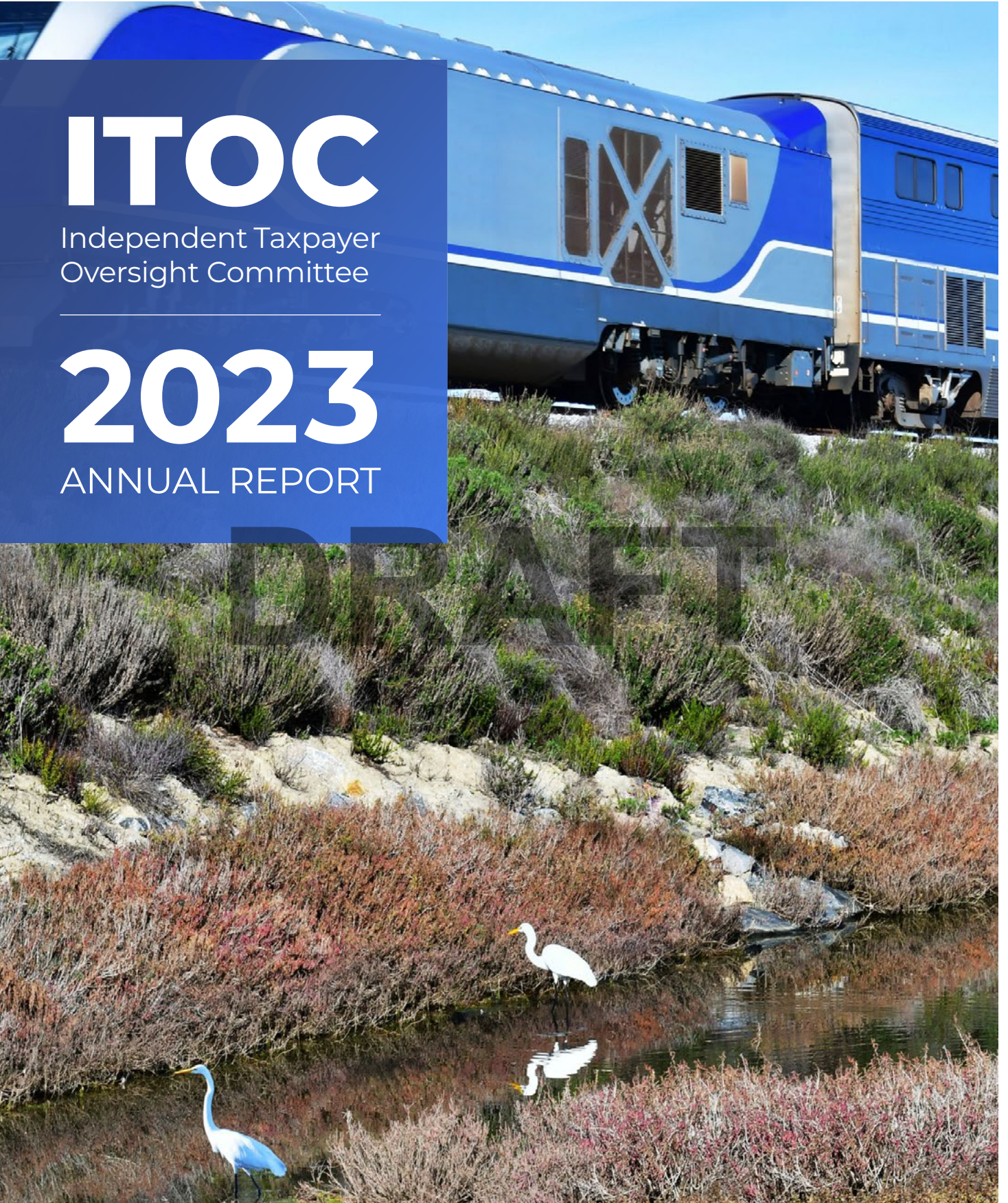


ITOC

Independent Taxpayer
Oversight Committee

2023

ANNUAL REPORT



Contents

Letter from the Chair 1

New ITOC Goals for FY 2023/24 2

Triennial Performance Audits
Progress 3-4

Fiscal and Compliance
Audit Results 5

Funding Highlights 6

Project Highlights 7-10

How to Get Involved 11

ITOC Members*

JONATHAN FRANKEL
Chair, Real Estate/Land Economics
Term ends May 2024

PEDRO ORSO-DELGADO
Vice Chair, Construction Project
Management
Term ends May 2025

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

SUNNIE HOUSE
CEO, Private Sector
Term ends May 2025

MICHAEL KENNEY
Civil/Traffic Engineer
Term ends May 2026

TRACY DRAGER
San Diego County Auditor
(non-voting member)

**According to the ITOC Bylaws, members of the ITOC are required to attend at least 50% of the regular ITOC meetings, not including special meetings or subcommittee meetings, in one calendar year. All ITOC members have met the established standard for attendance for calendar year 2022. In addition, all members participate in subcommittees established to focus on ITOC activities such as triennial performance audits, annual fiscal and compliance audits, state of the commute reports, and ITOC goals, among others.*

Letter from the Chair

Our mission is to ensure accountability and transparency in TransNet projects – to be stewards of valuable public tax dollars. As we conclude Fiscal Year 2023 and look forward to the future, this remains foremost in our minds.

This past year we have worked hard to develop the scope of our next Triennial Performance Audit, or TPA, the primary instrument we use to ensure the proper and transparent use of tax dollars for TransNet, the San Diego region's half-cent sales tax for transportation improvements.

The 2025 Regional Transportation Plan, under development now by the San Diego Association of Governments (SANDAG), will advance the 2021 Regional Plan and inform what our next TPA looks like because it will shape future TransNet priorities.

As we prepare for our next TPA, we are also looking at fundamental changes to the makeup of the Independent Taxpayer Oversight Committee (ITOC). Discussions are ongoing about how to add new expertise to our oversight committee and make it more reflective of our larger community – because everyone should have a voice in how our transportation future unfolds. In this regard, we are currently discussing broadening ITOC membership by two members. We are exploring the idea of adding a representative of emerging transportation technologies, which are playing such a big role in our evolving transportation system. We've also discussed adding a member who represents a regular user of our regional transportation system – because no one knows better how well our regional transportation system works than someone who uses it every day. In the coming year, ITOC's members will continue discussing how to move forward with this expansion of its membership.

This Annual Report reviews our accomplishments of the past fiscal year, while keeping an eye on the future. In the following pages you will find a review of progress on goals that the ITOC and SANDAG set in FY 2022. These include increasing communication with the transit agencies, municipalities, and other recipients of TransNet funds; working with SANDAG to follow through on TPA recommendations; and increasing the diversity of ITOC members – as I mentioned above.

Following this discussion of goals is our review of ITOC progress on Triennial Performance Review recommendations.

Next, you will find our annual reports of fiscal and compliance audit results, as well as our annual presentation of TransNet funding highlights.

Last, this Annual Report features some of the concrete accomplishments of the TransNet Program, in partnership with SANDAG and its many stakeholders. Part of ITOC's role is to show the public what their tax dollars are producing, and this Annual Report highlights progress on numerous projects around the region, including the Otay Mesa East Port of Entry, the Central Mobility Hub, stabilizing coastal bluffs in Del Mar for the LOSSAN rail corridor, and other initiatives. Also reviewed are key initiatives such as Digital Equity and the Regional Bike network, and grants and local transportation funding for environmental mitigation, promoting active transportation, and other efforts.

As the Regional Plan's vision for our transportation future evolves, taxpayers deserve to be kept informed on how tax funds are being spent. We at the Independent Taxpayer Oversight Committee will be there to ensure that public funds are spent wisely, and that projects progress on time and within budget. In the end, we play a vital role in helping to realize our collective vision for transportation and personal mobility.

Best Regards,
Jonathan Frankel, ITOC Chair

New ITOC Goals for FY 2023/24

The ITOC and SANDAG are pursuing goals to improve communication, transparency, and accountability for the general public and TransNet's many other stakeholders. Below is a review of four goals and progress to date adopted by the ITOC. To track more recent updates, please go online at [SANDAG.org/itoc](https://www.sandag.org/itoc).

ITOC Goals for FY 2023

#1

Invite transit agencies, municipalities, and other recipients of TransNet funds to attend and highlight their TransNet program successes and/or challenges in delivering TransNet-funded projects at ITOC meetings. The goal is for at least one presentation per quarter in FY 2023.

Progress

The cities of Chula Vista and San Diego, as well as SANDAG staff, have made presentations to ITOC on local transportation projects funded with TransNet proceeds. Other agencies, including Caltrans, have also been invited to present to the ITOC.

#2

Enhance effectiveness and impact of ITOC in achieving its mission to ensure voter mandates are carried out and develop recommendations for improvements to the financial integrity and performance of the program.

Progress

The ITOC Subcommittee to Consider TransNet Ordinance Amendments drafted potential amendments to the TransNet Extension Ordinance related to ITOC membership and the selection process. Draft amendments were presented to the SANDAG Board of Directors for first and second readings in January 2023. However, the motion did not reach the required vote. Discussion on next steps has continued within the ITOC.

SANDAG Goals for ITOC

#1

Consider how the TransNet program is supporting the 2021 Regional Plan priorities and policies.

Progress

A Subcommittee of the Mobility Working Group has been formed to discuss amendments to the TransNet Extension Ordinance. The subcommittee has met several times and discussed various topics, including Transit Operations and Transit Operator Eligibility; Bicycle, Pedestrian, and Neighborhood Safety; the Local Streets and Road Program; and Dig Smart. Other topics are to be discussed in the future, continuing the effort to better align the TransNet program with the Regional Plan.

#2

Work closely with ITOC to develop and implement streamlining measures to enhance communication practices that continue increasing transparency and accountability, and simplify information provided to make it more digestible for ITOC members and the public.

Progress

SANDAG staff has been working with the ITOC to improve communication practices and efficiency of the ITOC and its subcommittee meetings. As a result, the number of ITOC subcommittees was reduced, and reporting in meetings was made more streamlined and time efficient. The result has been that meetings and meeting records are now more accessible, and digestible, for the public.

Triennial Performance Audits Progress

The Independent Taxpayer Oversight Committee (ITOC) provides an increased level of accountability for expenditures made under the TransNet Extension Ordinance. In addition to conducting independent annual fiscal and compliance audits, the ITOC also conducts Triennial Performance Audits (TPAs) of SANDAG and partner agencies involved in the implementation of TransNet-funded projects and programs in order to provide recommendations for improvement. The most recent Triennial Performance Audits were conducted in FY 2018 and FY 2021, and the next TPA is scheduled for FY 2024.

FY 2021 TPA Implementation Status

Over the last year, SANDAG has completed several audit recommendations including a critical and high priority recommendation. These include:

- Creating a **TransNet Dashboard on the new SANDAG website**, which has improved transparency on the progress and accomplishments of TransNet Projects.
- Incorporating SANDAG conflict-of-interest policy clarifications in the ITOC member recruiting materials, which will be used for future recruiting.

● **Implemented** ● **In progress** ○ **Upcoming**

Major Corridor Capital Construction

With only 17 years of the 40-Year TransNet Extension Ordinance timeframe elapsed, SANDAG completed many projects. However, delivery of remaining future projects depends on 2021 Regional Transportation Plan adoption.

- Identify whether the remaining TransNet Extension Ordinance projects will be part of the 2021 Regional Transportation Plan
- Develop crosswalks to compare planned major corridor projects outlined in the TransNet Extension Ordinance with current improvement implementation status

Finance

Through renewed focus on improving revenue forecasts and expenditure models over the past few years, SANDAG identified a funding shortfall for the TransNet Extension Ordinance Major Corridor Program that needs to be addressed.

- Develop a formal process to address identified issues during annual Plan of Finance updates
- Develop a risk-based approach for QA/QC testing to strengthen documentation of employed QA/QC activities and their results
- Enhance organization of Peer Review Process supporting documents to better link plans, actions taken, and how issues were addressed
- Describe to the Board the QA/QC sampling methodology, limitations of the data, and associated cost-benefits or risks of the approach
- Continue efforts to formalize and implement a mature system of QA/QC policies and procedures

Compliance, Transparency, and Accountability

SANDAG demonstrated commitment to compliance with TransNet Extension Ordinance provisions and focused efforts toward continued improvement but could further incorporate certain leading practices to better demonstrate its accountability to taxpayers.

- Report on actual progress and accomplishments on project scope, cost, schedule and outcomes periodically and on a regular basis
- Demonstrate compliance with the TransNet Extension Ordinance by identifying, tracking, and reporting on various requirements and provisions
- Implement shorter-term performance reporting while waiting on Transportation Performance Management Framework
- Create summarized graphics to indicate TransNet Extension Ordinance status based on data in the quarterly reports

AB 805 Impacts

Assembly Bill 805 affected the composition of the SANDAG Board and its voting structure. The weighted voting changes, however, did not significantly impact the delivery of TransNet Extension Ordinance programs and projects.

No recommendations for this chapter

Safety

With safety as a stated TransNet Extension Ordinance goal, SANDAG conducted regional safety planning efforts, and bicycle and pedestrian safety improved in San Diego County over the past few years.

- Consider identifying a regional safety planning coordinator to synchronize safety efforts of the region
- Prepare a regional safety plan to address regional trends, road conditions, and driving behaviors
- Consider ways to encourage emergency planning and response entities to include SANDAG in discussions and local plans related to emergency capacity

Bike Early Action Program

The Bike Early Action Program (EAP) experienced significant delays that will likely impact its 2024 completion target and may require changes to future Regional Bikeway Program projects.

- Estimate the quantifiable impact of permit delays on the overall Regional Bikeway Program
- Work with the Board to rectify critical Bike EAP project permit issues
- Develop a crosswalk that compares planned Bike EAP projects outlined in the Regional Bikeway Program with project segment status
- Revise quarterly status reports to compare progress against initial Bike EAP plans for costs, schedules, and miles expected
- Modify TransNet Dashboard data or Board reports to compare actual project data against baseline budgets and schedule
- Track and analyze more granular project milestones within Bike EAP project phases
- Provide extra scrutiny on less certain Regional Bikeway Program funding during updates to the Plan of Finance
- Ensure TransNet Dashboard Bike Early Action Program schedule and budget fields include explanatory notes on why particular data may not be applicable to a project stage

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ITOC

With recent trends in transportation planning broadening the spectrum of topics and related challenges beyond freeway expansion or adding transit routes, additional member expertise areas could further strengthen ITOC's efforts in advising SANDAG and providing taxpayer oversight of the TransNet Extension Ordinance.

- Incorporate conflict-of-interest policy clarifications from ITOC new member on-boarding resources into recruitment materials
- Modify the TransNet Extension Ordinance language to be consistent with the service limits for all members
- Consider expanding the ITOC qualifications to include knowledge of emerging topics SANDAG represents before the committee
- Explore options and feasibility of moving ITOC candidate screening and selection process outside of the SANDAG Board to maximize transparency and minimize any bias

FY 2018 TPA Progress on Critical Audit Recommendation

In addition, certain critical audit recommendations from the **FY 2018 TransNet Triennial Performance Audit** are in progress as follows.

Performance Framework

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.

Fiscal and Compliance Audit Results

Requirement	Audit Results
<p>As required by SANDAG Board Policy No. 031, each recipient agency is required to account for TransNet activities in a separate fund, or if an alternative approach is used, it must be approved by SANDAG.</p>	<p>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.</p>
<p>In accordance with Section 8 of the TransNet Extension Ordinance, each recipient agency receiving revenues pursuant to Section 4(D) shall annually maintain, at a minimum, the same level of local discretionary funds expended for street and road purposes on average over the last three fiscal years (FY) completed prior to the operative date of the TransNet Extension Ordinance.</p>	<p>All local street and road recipient agencies met their Maintenance of Effort (MOE) requirement, with the exception of cities of Del Mar and San Marcos, for the year ended June 30, 2021, ensuring that TransNet revenues were used to augment and not supplant local revenues.</p> <p>CORRECTIVE ACTION: The Cities of Del Mar and San Marcos will have the next 3 years to make up the shortfall.</p>
<p>In accordance with the 30% Rule, a recipient agency that maintains a balance of more than 30 percent of its annual apportionment (after debt service payments) must use the remaining balance to fund projects. SANDAG will defer payment until the recipient agency's Director of Finance, or equivalent, submits a certification that the unused balance has fallen below the 30 percent threshold, and will remain below the threshold until such time that a new threshold is determined.</p>	<p>NEEDS TO BE UPDATED</p> <p>All reporting agencies, with the exception of the cities of Lemon Grove and National City, 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.</p> <p>CORRECTIVE ACTION: Local Street and Road Funds will be withheld from the cities of Lemon Grove and National City, until the Director of Finance certifies that the cities are in compliance.</p>
<p>As specified in Section 2(C)(1) of the TransNet Extension Ordinance, at least 70% of the revenues provided for local street and road purposes should be used for congestion relief, and the cities may not spend more than 30% for Maintenance purposes.</p>	<p>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.</p> <p>All recipient agencies were in compliance with this requirement.</p>
<p>In accordance with Section 9(A) of the TransNet Extension Ordinance and Expenditure Plan, each local agency in the San Diego region shall contribute a minimum of \$2,000, subject to an annual adjustment based upon an index, in exactions from the private sector, for each newly constructed residential housing unit in that jurisdiction to the RTCIP. However, each jurisdiction may use their own fee schedule, as long as the fees are at a minimum the adjusted amount as approved by the SANDAG Board of Directors annually. The RTCIP revenue is to be used to construct improvements to the Regional Arterial System.</p>	<p>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 El Cajon, Escondido, Lemon Grove, and Oceanside.</p> <p>CORRECTIVE ACTION: The cities of El Cajon, Escondido, Lemon Grove, and Oceanside are in the process of collecting the shortfall.</p>
<p>In accordance with the TransNet Extension Ordinance, in order for transit operators to maintain eligibility for receipt of funds, the operator must limit the increase in its total operating cost per revenue vehicle hour for bus or revenue vehicle mile for rail services from one fiscal year to the next, to no more than the increase in the Consumer Price Index (CPI) for San Diego County over the same period.</p>	<p>The North County Transit District (NCTD) did not meet their operator eligibility requirements for rail services.</p> <p>CORRECTIVE ACTION: In accordance with Ordinance provisions, the SANDAG Board, acting as the San Diego County Regional Transportation Commission, approved certain cost exclusions in calculating the rail requirement for NCTD. With the cost exclusion adjustments, NCTD achieved compliance for both the bus and rail services. NCTD will continue to strive in meeting the eligibility requirement next year.</p>

Funding Highlights

TransNet Dollars, Compared with Other Sources

The 2023 Regional Transportation Improvement Program (RTIP) is a multi-billion-dollar program of projects planned by SANDAG and jurisdictions throughout the county between FY 2023 and FY 2027. 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 25 percent of the approximately \$5.9 billion projected between FY 2023 and FY 2027.

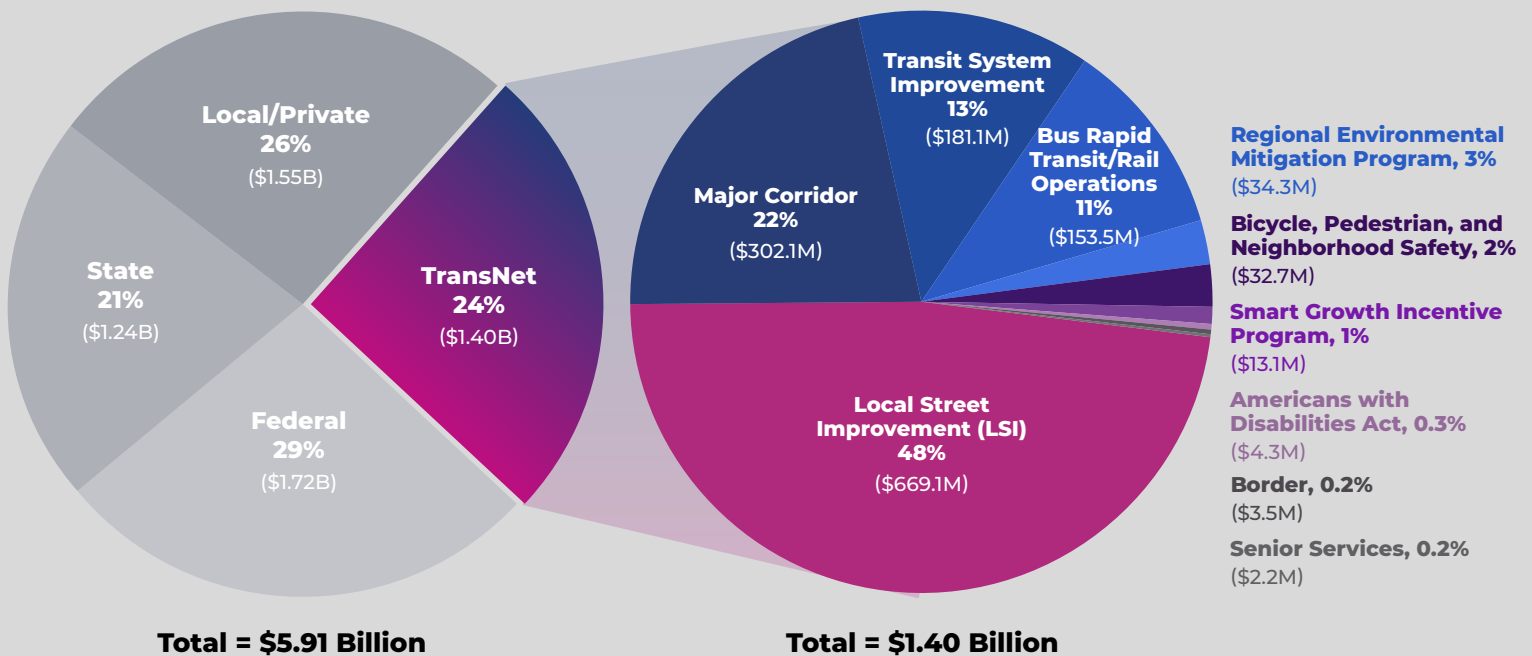
TransNet Focuses Resources on Improving Major Corridors and Local Street Improvements

TransNet funding between FY 2023 and FY 2027 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 2023 and FY 2027, more than \$300 million is earmarked for improving major corridors in the region such as I-5, I-15, and SR78, while \$670 million is planned for local street improvements. Meanwhile, more than \$181 million is planned for improving the regional transit system; more than \$153 million will go to operating Bus Rapid Transit and rail service; and \$32 million is budgeted for bicycle, pedestrian, and neighborhood safety improvements. More than \$34 million is earmarked for the region’s environmental mitigation program.



TransNet and Other Funding

FY 2023–FY 2027



Source: 2023 Regional Transportation Improvement Program

Project Highlights

SANDAG allocates millions of dollars annually to make the region's streets safer, give people more travel choices, better connect places throughout the region, and protect the environment. TransNet funding* plays an important role in moving these initiatives forward and bringing the Regional Plan to life through priority projects and key initiatives. Local jurisdictions, nonprofit organizations, community groups, and transportation partners also receive funding through the TransNet half-cent sales tax and competitive grant programs. Ongoing revenues from the TransNet Extension Ordinance pave the way for a transformative transportation system. ITOC provides an increased level of accountability and transparency for TransNet expenditures and helps ensure that projects are progressing on schedule and on budget.

(M) major corridors **(T)** transit **(L)** local streets and roads

PRIORITY PROJECTS

SANDAG connects people, places, and innovative ideas with solutions that benefit the region's unique and diverse communities. Priority projects represent the big ideas in the Regional Plan.



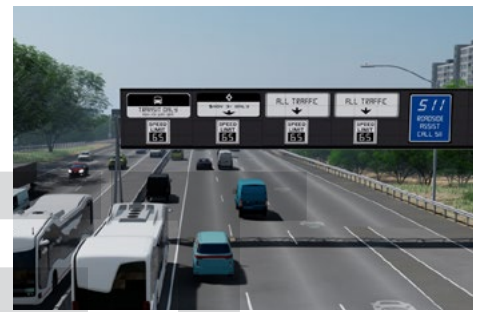
Otay Mesa East Port of Entry (M)

The Otay Mesa East Port of Entry will be a modern border crossing that uses innovative technology to strengthen border security, bolster the binational economy, enhance mobility, and improve regional air quality. In FY 2023, this project celebrated its historic groundbreaking, a binational Toll Revenue Sharing Agreement, and widespread federal support. Work continues to deliver this historic project, with recent legislation streamlining contracting methods. In FY 2024, SANDAG will begin designing the facility in collaboration with federal partners.



Airport Transit Connection: Central Mobility Hub (T)

The Central Mobility Hub will bring together all modes of transit and provide fast and convenient connections to San Diego International Airport. It will improve mobility, reduce traffic, advance climate action goals, and boost economic development. In FY 2023, project staff began a concept study to analyze several alternatives for airport transit connections. In FY 2024, SANDAG will complete the study, gather input, and begin the environmental clearance process.



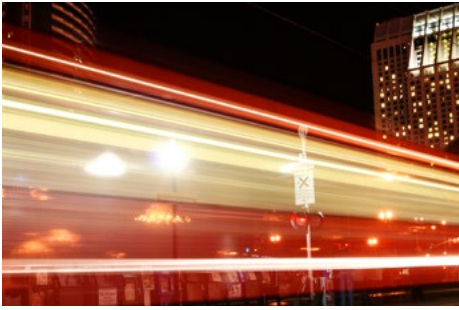
Smart Connections (M) (L)

Smart Connections use data and technology to provide people with choices as they travel to the places that matter most. Whether people are driving, riding, rolling, or walking, the goal is to reduce gridlock and keep the region running smoothly and safely. Smart Connections make the smartest use of taxpayer money by getting the most out of infrastructure already in place. In FY 2024, SANDAG will explore customizing lane usage based on traffic, providing right-sized, on-demand ride services, creating more access to transit options, and more.



LOSSAN Corridor/Del Mar Bluffs (M)

The Los Angeles–San Diego–San Luis Obispo (LOSSAN) Rail Corridor is the second busiest intercity rail corridor in the nation and the only viable rail freight link from the San Diego region to the rest of the country. SANDAG continues to move forward with double tracking the corridor and stabilizing the Del Mar Bluffs, while planning to relocate the tracks off the bluffs by 2035. In FY 2023, state and federal leadership demonstrated widespread support, and SANDAG completed project design and construction arrangements for Phase 5 of the bluffs stabilization, as well as a relocation planning study. In FY 2024, stabilization, double tracking, and infrastructure work will continue. For the relocation project, SANDAG will advance the environmental clearance and refine alignment concepts.



Blue Line Expansion (M) (T)

On November 21, 2022, SANDAG celebrated the one-year anniversary of the Mid-Coast Trolley Extension, the largest completed infrastructure project in the history of the San Diego region. The community continues to share how the heavily used Blue Line can better serve the region's residents. In FY 2024, SANDAG will explore possible improvements including extending the Trolley across the border, providing first- and last-mile connections, building a San Ysidro Mobility Hub, and providing a safer, more comfortable, and convenient ride with added express options.



Purple Line Study (M) (T)

The Purple Line is a new priority project for FY 2024. This new, high-speed transit line is designed to connect the most populated areas of our region with major job centers, carrying people from San Ysidro to Sorrento Mesa via National City, City Heights, and Kearny Mesa. In FY 2024, relief may come in the form of rapid buses and other corridor improvements. Long-term, this transit line will transform the San Diego region by connecting Mobility Hubs and biking/walking paths to provide a fast and useful transit option for tens of thousands of residents.

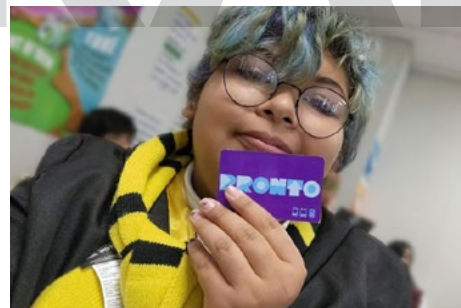
KEY INITIATIVES

Many of the San Diego region's transportation challenges are deeply connected to larger societal issues that impact everyone's quality of life. To address the many challenges that face our region, SANDAG is leading several initiatives focused on mobility options, increased safety, and access to opportunities.



Digital Equity

The Digital Equity Program is working to close the digital divide and ensure that everyone has equal access to educational, economic, and social opportunities through a reliable, affordable internet connection. In FY 2023, SANDAG worked to accelerate broadband infrastructure deployment and raise awareness of available resources by collaborating with state, regional, and local partners. In FY 2024, SANDAG will continue to develop the Broadband Master Plan, implement the Digital Equity Strategy and Action Plan, and streamline the permitting process.



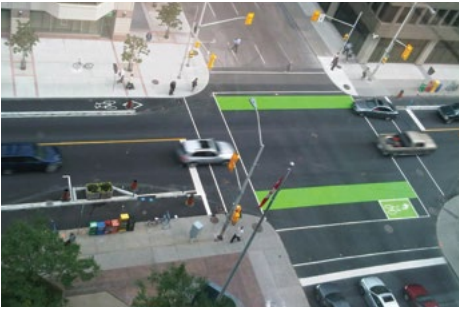
Transit Equity and Youth Opportunity Pass (T)

The Transit Equity Pilot includes the Youth Opportunity Pass pilot program, which provides free transit for anyone age 18 and under and educates youth and families about transit options. Since its launch, SANDAG has distributed more than 40,000 free transit passes and provided more than 5 million rides to San Diego County youth, with up to three times as many monthly youth riders as before. In FY 2024, SANDAG has identified funding to extend the program and is working on expanding it to riders age 24 and under.



Housing Acceleration Program

The Housing Acceleration Program promotes fair and equitable housing for all by providing technical assistance, educational outreach, and financial resources that contribute to accelerating affordable housing production and preventing displacement. In FY 2023, SANDAG continued education on housing policies and legislation and program implementation. In FY 2024, SANDAG will work with partners to expand the program, support a housing trust fund, and release \$16 million in grants to local jurisdictions.



Regional Bike Network (T)

Safe, accessible bikeways encourage active transportation by providing convenient routes within and between communities. As of March 2023, SANDAG has built nearly 25 miles of bikeways as part of the Regional Bike Plan Early Action Program. By 2028, SANDAG will more than double that number. In FY 2023, SANDAG broke ground on 6.5 miles of new bikeways and construction progressed on an additional 5.3 miles. In FY 2024, SANDAG plans to break ground on 8.7 miles of new bikeways and open 2.3 miles to the public.



Safety and Vision Zero

In FY 2023, the SANDAG Board of Directors adopted a Regional Vision Zero Resolution with the intention of eliminating all traffic fatalities and severe injuries while increasing safe, healthy, and equitable mobility options. Vision Zero views traffic crashes as preventable incidents and recommends proven roadway safety strategies. The Safety Dashboard will be released in FY 2023. By the end of FY 2024, the Regional Vision Zero Action Plan will be complete and the team will be applying for additional funds to implement the plan.



People, Processes, and Technology

In FY 2024, SANDAG will invest in new technologies, its employees, and agency process improvements to ensure that it is efficient, effective, and ultimately a world-class agency. SANDAG will streamline its processes, putting into practice what it's learned from its audits. And by bringing on the proper skill sets and training staff, SANDAG will continue to be an innovative and data-driven agency.

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Data, Research, and Analytics

SANDAG conducts original research and maintains a tremendous amount of data. The agency also uses emerging datasets to better understand the needs of the region and translate data into actionable information. Unlike most other MPOs, SANDAG compiles public safety data, conducts independent program evaluations, and provides partner organizations with regional economic updates. In FY 2023, SANDAG launched the Open Data Portal, making a variety of data publicly and readily available, and began the process of building forecasts and models for the 2025 Regional Plan. In FY 2024, the team will continue to work on the Regional Plan and provide actionable information.

GRANTS AND LOCAL TRANSNET FUNDING



Local Streets and Roads (L)

Since 1988, nearly \$2 billion in TransNet funding (plus more than \$700 million from federal, state, and local sources) has been provided to help each city and the county with street improvement projects. These funds have been used to build new major roads, repave and widen streets, repair potholes, improve local bikeways and walkways, complete median and landscaping projects, repair bridges, improve drainage, install traffic-calming infrastructure, and complete other major congestion relief and rehabilitation projects. In FY 2023, TransNet provided more than \$80 million toward projects in progress, and 13 projects were completed. In FY 2024 allocations and improvements will continue.



Environmental Mitigation Program

To date, SANDAG has awarded about \$18.8 million in TransNet Land Management grants over ten cycles. This competitive program awards funding for projects that protect threatened, rare, and endangered species and their habitats. In FY 2023, SANDAG executed 19 grants totaling \$2.4 million, bringing the total number of grants to 136. In FY 2024, the San Dieguito Lagoon Restoration Project Phase II will enter its second year of construction, with completion estimated in 2025. SANDAG and Caltrans will coordinate with the County of San Diego to develop a Resource Management Plan as part of Phase I for the Rancho Lilac property.



Active Transportation Program and Smart Growth Incentive Program (T)

Since 2009, \$59 million in TransNet Smart Growth Incentive Program funding and more than \$28 million in Active Transportation funding has helped build more walkable, bike-friendly, and transit-oriented communities. These projects have revitalized downtown areas, created economic growth, beautified public spaces, and increased connectivity. In FY 2023, 12 projects were completed and many more that received funding in past years moved forward with planning and construction. In FY 2024, SANDAG will launch its sixth Smart Growth Incentive Program funding cycle.



Housing Acceleration Grant Program

SANDAG launched the Housing Acceleration Grant Program in 2022 to support jurisdictions, developers, and transit agencies by funding projects that accelerate housing production while also creating sustainable and climate resilient communities. In FY 2023, SANDAG launched its second funding cycle, which includes planning and capital components. In FY 2024, the first cycle of projects will be completed, resulting in policies and programs that offer people across the San Diego region more affordable housing choices.



Senior Mini-Grant Program (T)

The Senior Mini-Grant Program uses TransNet funding to provide San Diego County residents who are age 60 and older with specialized transportation options. In FY 2023, 4,375 older adults benefitted from funded services, and SANDAG released a call for more projects, awarding more than \$2 million in Senior Mini-Grant funds. In FY 2024, SANDAG will begin the eighth cycle of the program.

See also the 2022 SANDAG Annual Report. ([link](#))

**Local TransNet funding is a key component in the SANDAG budget and helps the agency leverage other local, state, and federal funds. Not all projects and programs listed in this section are funded by TransNet.*



How to Get Involved

According to the FY 2021 TransNet Triennial Performance Audit, 35 percent of the 48 major corridor capital construction projects were completed and 23 percent were in progress as of June 30, 2020 — 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 transnetdashboard.sandag.org.



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.

May 10, 2023

TransNet Proposed 2023 Bond Issuance: Overview

Overview

SANDAG proposes to refund all of its Series 2008 A, B, C and D variable rate debt obligations (VRDOs) with new fixed rate bonds and refund a portion of the Series 2019A bonds. The VRDOs are currently outstanding in the amount of \$383.7 million and the 2019A bonds are outstanding in the amount of \$436.2 million.

At the same time, SANDAG expects to terminate their swap portfolio that currently provides a qualified hedge for the VRDOs. SANDAG's swap portfolio consists of three separate fixed payer interest rate swaps totaling \$383.7 million, and one basis swap (i.e., index conversion swap) totaling \$255.8 million. SANDAG's expects the swaps to be terminated on the same day the new fixed rate bonds close, with the termination costs determined on the day of bond pricing. Currently, the index conversion swap would result in a payment from the counterparty to SANDAG, while the fixed payer swaps would require a payment from SANDAG to the counterparties. Taken together, there is a combined termination cost of approximately \$11.6 million as of April 20, 2023. SANDAG intends to use tax exempt proceeds to fund any termination payment, should there be a net cost to terminating the swap portfolio. It is SANDAG's objective to reduce or at least avoid any increase in post-refunding debt service costs when compared to current baseline costs including all ancillary fees.

Action: Discussion

The ITOC is asked to discuss the refunding of the 2008 Series A, B, C, and D variable rate debt obligations and a portion of the 2019A bonds, and termination of the swap portfolio (fixed payer and basis swaps).

Fiscal Impact: Potential Net Present Value (NPV) savings of approximately \$22 million to \$35 million

Schedule/Scope Impact: N/A

Key Considerations

In December 2005, the Board of Directors approved a TransNet Extension financial strategy for implementing the Early Action Program (EAP) of projects and for fulfilling ongoing commitments for the existing TransNet program. The financial strategy approved by the Board included expanding the existing commercial paper program from \$135 million to \$335 million, locking in low interest rates through an interest rate exchange agreement (swap), and issuing \$600 million of long-term variable rate debt in April 2008. The financial strategy resulted in much progress on several EAP projects, and the final execution of the plan to issue long-term debt occurred in March 2008. The funds the bonds provided allowed for expedited delivery of finished construction projects and critical development milestones on other projects.

The 2008 transaction involved utilizing the interest rate exchanges (swaps) set up in December 2005, assessing market conditions, and proactively refining the issuance procedures and instruments to position SANDAG to take advantage of its tremendous credit strengths. The purpose of the fixed-payer interest rate swaps was to hedge the interest rate variability associated with the variable-rate bonds. The draft bond documents were approved at the February 22, 2008, Board meeting. For the transaction, SANDAG achieved a rating upgrade to AAA from Standard and Poor's and to Aa2 from Moody's, reflecting exceptional credit quality.

SANDAG also has an outstanding basis swap agreement whereby 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 London Interbank Offered Rate (LIBOR). The mark-to-market (MTM) valuation as of April 20, 2023, is \$17.4 million.

LIBOR is expected to fully phase out beginning June 30, 2023, at which point SOFR will replace LIBOR in existing swap contracts. Although we expect the transition to be orderly, there are several reasons why terminating swaps prior to this date may be beneficial. In particular, we expect that in the immediate aftermath of LIBOR's cessation, the calculation of swap mark-to-markets may differ among dealers as the LIBOR index is replaced with SOFR. Put another way, there may be a period during which dealers and issuers need to "work out kinks" related to changes, and it would likely be in the Commission's best interest to avoid this period for terminating its swaps. In addition, there may be some volatility associated with SOFR during this initial period, creating yet another motivation for ensuring that the Commission's swap terminations are locked in prior to June 30th.

The current markets are very favorable for swap termination, enabling SANDAG to unwind the swap structure and de-risk its debt portfolio. The April 20 estimated termination cost is near its lowest point in 10 years making this an opportune time to consider a swap termination combined with a fix-out of the variable rate bonds. Furthermore, the prevailing and beneficial relationship between swap valuation rates (SIFMA and LIBOR) and tax-exempt borrowing rates make it quite possible to lower annual debt service costs through 2038.

SANDAG has about \$436.2 million outstanding on its Series 2019A bonds. The 2019A bonds refunded the Series 2012A bonds and a portion of Series 2014A bonds. Certain unique market dynamics have created a unique situation where SANDAG may be able to refund a portion of the non-callable and callable Series 2019A bonds. The strategies available include a tax-exempt tender and a refunding with an escrow to maturity for bonds that are not yet callable. The yield curve inversion and the coupling with the swap termination provide this unique opportunity to realize refunding savings on Series 2019A. Although savings may be modest, this strategy would allow SANDAG to lock savings that might not otherwise have ever been available. Lastly, swap termination transactions have high arbitrage yields due to the inclusion of swap termination payments in their calculation. SANDAG may be able to blend up its eligible arbitrage yield by combining the Series 2019A refunding with the swap termination under a "common plan of finance".

These strategies are outlined in greater detail in Attachment 1, the memorandum from SANDAG's financial advisor, PFM.

Next Steps

Staff will present an overview of the proposed transaction to the Transportation Committee and Board of Directors this month. Staff anticipates requesting a recommendation from the Transportation Committee followed by Board of Directors action in June.

Andre Douzdjian, Chief Financial Officer

Key Staff Contact: Dawn Vettese, (619) 595-5346, dawn.vettese@sandag.org

Attachment: 1. April 26, 2023, Memorandum from Public Financial Management



April 26, 2023

Memorandum

To: SANDAG Board of Directors
From: PFM Financial Advisors LLC
RE: 2023 Swap Termination and Bond Refunding Opportunities

INTRODUCTION

PFM Financial Advisors LLC (“PFM”), as the financial advisor to SANDAG, works with SANDAG staff to monitor the financial markets and identify opportunities to improve and enhance its debt portfolio by reducing debt cost and/or reducing underlying risks. While a majority of SANDAG’s debt is traditional fixed-rate bonds, it has \$383.7 million Series 2008 variable rate bonds and associated swaps that hedge these bonds to create a synthetic fixed-rate structure. This synthetic fixed-rate structure with the Series 2008 bonds provided relatively low-rate debt and provided budget certainty in 2005 when the interest rate swaps were entered into. The related swaps have served their purpose well in providing an efficient hedge for the variable rate bonds over the last two decades. However, the structure comes with some complexity and risks and SANDAG and PFM have been monitoring the markets for an opportunity to exit the structure and rebalance the debt portfolio.

The current market conditions and interest rate dynamics provide a unique opportunity to unwind this synthetic fixed-rate structure by terminating the swaps on the one hand and refunding the Series 2008 variable rate bonds with traditional fixed-rate debt (“fix out”) on the other. This strategy can be executed with no cost to SANDAG, and with the potential for modest debt service savings. This would enable SANDAG to exit the swaps entirely, de-risk its debt portfolio and improve its credit strength without incurring incremental costs.

SANDAG’S OUTSTANDING DEBT OVERVIEW

SANDAG, serving as the San Diego County Regional Transportation Commission, has \$2.33 billion of outstanding long-term debt. Of the total debt portfolio, 16% consists of synthetic, fixed-rate bonds (Series 2008 variable rate bonds hedged with fixed-payer interest rate swaps), and the remaining 84% are fixed-rate bonds. A summary of the outstanding bonds is tabulated and graphically presented below.

Summary of Outstanding Debt							
Series	Lien	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
2008A	Senior	Tax-Exempt	Synthetic Fixed Rate	\$150,000,000	95,925,000	Current	4/1/2038
2008B	Senior	Tax-Exempt	Synthetic Fixed Rate	\$150,000,000	95,925,000	Current	4/1/2038
2008C	Senior	Tax-Exempt	Synthetic Fixed Rate	\$150,000,000	95,925,000	Current	4/1/2038
2008D	Senior	Tax-Exempt	Synthetic Fixed Rate	\$150,000,000	95,925,000	Current	4/1/2038
2010A	Senior	Taxable	Fixed Rate	\$338,960,000	338,960,000	Make-Whole	4/1/2048
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TIFIA	Junior Sub.	Taxable	Fixed Rate	\$537,484,439	537,484,439	Anytime	10/1/2045
Total				\$2,934,874,439	\$2,329,999,439		

Three Lien Structure. 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). The TIFIA loan is repayable from a third lien that is subordinate to the senior lien bonds, the 2021B Bonds, the commercial paper notes, and SANDAG’s revolving credit facility. 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.

Annual Debt Service. Excluding the TIFIA loan, SANDAG has a level debt service profile with senior lien annual debt service ranging from \$102.4 million to \$106.7 million per year through FY 2048. The aggregate senior and subordinate lien debt service ranges from \$108.2 million to \$114.1 million. With the draw on the TIFIA loan as planned, SANDAG’s aggregate debt service is ascending, with peak debt service of \$161.2 million in FY 2045.

Debt Service Coverage. Senior lien debt service coverage, using sales tax receipts of \$430.22 million for the 12 months ending March 31, 2023, is 4.03 times. Meaning, for every \$1 of senior lien debt service, SANDAG received \$4.03 of sales tax revenue providing ample coverage, supporting SANDAG senior lien triple-A ratings. Total coverage, when comparing the annual revenues for the 12 months ending March 31, 2023, to peak debt service in FY 2045, is 2.46 times.

Variable-Rate Demand Bonds and Swap Portfolio Overview

SANDAG has \$383.7 million of outstanding variable-rate demand bonds (VRDBs) (Series 2008A, B, C, and D), as seen in table above. These VRDBs are backed by standby bond purchase agreements (SBPAs) 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. SIFMA is a variable rate index that resets weekly and, as such, can be volatile reacting to near-term market conditions. SANDAG VRDBs trade very well compared to SIFMA.

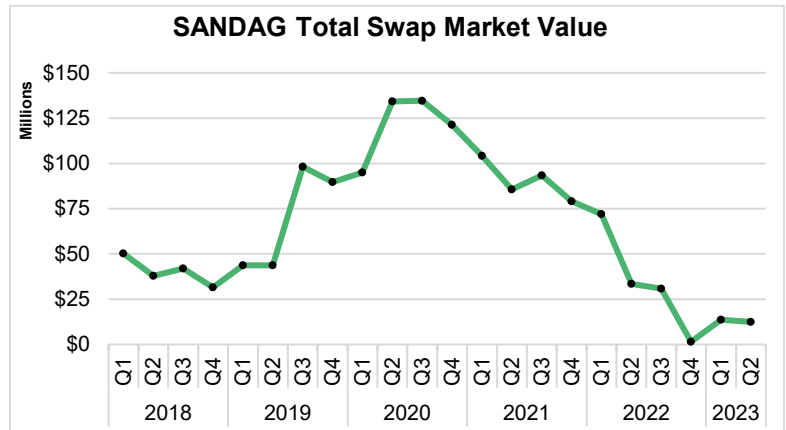
Swap Portfolio Overview						
Associated Series	SANDAG Pays	SANDAG Receives	Maturity Date	MTM Value (04/20/2023)	Notional Outstanding	Bank Counterparty
Series 2008	3.8165%	SIFMA Swap Index	4/1/2038	(\$8,986,337)	\$127,900,000	Bank of America, N.A.
Series 2008	3.8165%	SIFMA Swap Index	4/1/2038	(\$8,986,337)	\$127,900,000	Goldman Sachs
Series 2008	3.4100%	65% of 1M-LIBOR	4/1/2038	(\$10,960,704)	\$127,900,000	Bank of America, N.A.
Total Fixed-Payer Swaps				(\$28,933,378)	\$383,700,000	
Series 2008	SIFMA Swap Index	107.4% of 3M-LIBOR	4/1/2038	\$8,689,360	\$127,900,000	Barclays Bank PLC



Series 2008	SIFMA Swap Index	107.4% of 3M-LIBOR	4/1/2038	\$8,689,360	\$127,900,000	Barclays Bank PLC
Total Basis Swaps				\$17,378,680	\$255,800,000	
Total Combined				(\$11,554,698)	\$639,500,000	

SANDAG also has \$383.7 million of **fixed-payer interest rate swaps** outstanding, the purpose of which is to hedge the interest rate

variability associated with the \$383.7 million of Series 2008 VRDBs. As the name suggests, under these swaps, SANDAG pays a fixed rate shown in the table above and receives SIFMA on two of the swaps and 65% of 1-month LIBOR on the third. Additionally, SANDAG has \$255.8 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 mark-to-market value (MTM value or market value) of the SANDAG swap portfolio changes with interest rate fluctuations as seen in the chart. We track the market value as it serves as a proxy for the swap termination cost, that is, the amount SANDAG would have to *pay* the swap counterparties in order to terminate and unwind the swaps. The swap termination value has been very high historically as depicted in the chart. It was higher than \$125 million as recently as 2020 but it declined dramatically in late 2022. In fact, it was even positive (approx. \$5.0 million) for a brief period in October 2022, meaning SANDAG would *receive* a sum from the swap counterparties upon termination. While the market value is not positive today, the current termination cost is near its lowest point in 10 years making this an opportune time to consider a swap termination combined with a fix-out of the variable rate bonds.

The market value as of April 20, 2023, was negative \$11,554,698 meaning SANDAG would need to pay approximately \$11.6 million to terminate the entire swap portfolio in the current market. Even with this termination cost, there may be the opportunity for SANDAG to terminate the swap portfolio and convert the VRDBs to fixed-rate bonds and lower annual debt service costs through 2038. This is due to the prevailing and beneficial relationship between swap valuation rates (SIFMA and LIBOR) and tax-exempt borrowing rates as described in more detail in the next section.

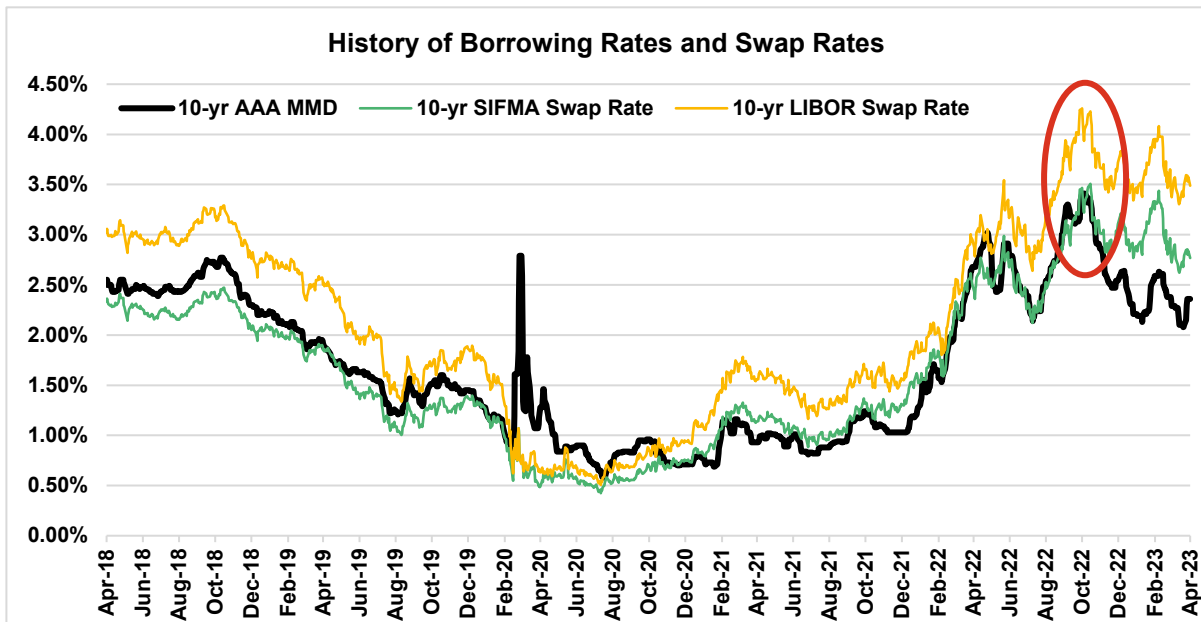
MARKET CONDITIONS SUPPORTING THE PROPOSED STRATEGY

The economics of the swap termination and fix-out strategy are driven primarily by the relationship between tax-exempt **borrowing rate** (AAA Municipal Market Data Index or AAA MMD) and the **swap rates** (SIFMA and LIBOR) driving the termination value.

Higher SIFMA and LIBOR rates result in a lower swap termination value. As seen in the chart both **10-yr SIFMA swap rate** and the **10-yr LIBOR swap rate** were at their highest in October 2022 resulting in the most favorable swap termination value for SANDAG's swaps at those points in time. At the time, the swap market value was positive wherein SANDAG would have *received* a termination payment. However, in October 2022 the borrowing rates for tax-exempt fixed-rate debt needed to refund and



replace the 2008 VRDBs were also at the highest, as represented by the **10-yr AAA MMD** in the chart. The benefit of positive swap termination value was somewhat offset by relatively high borrowing rates which worsens the refunding economics. The best way to track the refunding economics for this strategy is to track the ratio of MMD (i.e., tax-exempt borrowing rates) to SIFMA swap rate (or LIBOR swap rate). The most favorable refunding economics arise when borrowing costs are low and swap rates are high. Therefore, the lower the MMD/SIFMA ratio or MMD/LIBOR ratio the better the refunding/fix-out economics.



The SIFMA and LIBOR swap rates have declined from their October 2022 peak so swap termination value is no longer positive but swap termination values are still close to the lowest they have been in years – under \$25 million. The MMD rates have declined by a greater degree since October resulting in a more favorable ratio and better refunding savings at this time. The results of the swap termination and fix-out refunding analysis at current market rates are presented in the next section.

SWAP TERMINATION AND FIXED-RATE REFUNDING OPPORTUNITY

As described previously, SANDAG has four series of VRDBs totaling \$383.7 million that are hedged by three fixed-payer swaps. In addition, SANDAG also has two basis swaps which do not hedge any debt but were entered into purely for investment purposes to augment the overall swap cash flows.

For simplicity we have performed the analysis on the aggregate VRDB portfolio and swap portfolio. In other words, we assume all the Series 2008 VRDBs are refunded with fixed-rate debt and all the interest rate swaps, including the basis swaps, are terminated, thereby eliminating the entire swap portfolio. Since the basis swap has a positive market value it helps improve the refunding economics of the transaction. As of April 20, 2023, the net market value for all five swaps in aggregate is \$12.5 million. SANDAG will have to fund this estimated \$12.5 million swap termination payment as well as \$383.7 million to refund the VRDBs from the proceeds of fixed-rate bond issuance. The borrowing rates assumed for that purpose are also as of April 20, 2023. Other bonding assumptions include:

- 1) Coupons: Standard 5%



- 2) Call option: 10-year par call
- 3) Cost of issuance: \$700,000 average cost of issuance plus \$1.5 underwriter takedown and estimated expenses.
- 4) Structure: Uniform savings or matched-maturity refunding without any restructuring wherein the maturities on the new bonds are “matched” to those being refunded with final maturity in 2038.

A key input in this refunding analysis is the estimated “refunded rate” on the VRDBs – this is the rate that SANDAG currently pays on the synthetic fixed rate portfolio. It is computed as shown in the table. We start with a base rate equal to the weighted average fixed swap rate payable on the swap agreements. In addition to that, SANDAG pays annual SBPA fees and remarketing agent fees on the VRDBs. The analysis incorporates the current fees that SANDAG pays on these. Finally, the rate is adjusted for basis differential and the VRDB spread, reflecting the fact that SANDAG VRDBs trade approximately 0.09% below the market average. This results in a “refunded rate” of 4.0% that SANDAG needs to improve upon (or reduce) with its fixed-rate bond issuance.

Refunded Rate	
Weighted Avg. Fixed Swap Rate	3.68%
Plus: SBPA Fees	0.35%
Plus: Remarketing Fees	0.06%
Plus: Basis Differential/VRDB Spread	-0.09%
Net Refunded Rate	4.00%

Summary of the Swap Termination and Fix-out Transaction						
Sources and Uses		Savings				
		FY	Prior Debt Service	Refunding Debt Service	Gross Savings	PV Savings @ Arb. Yield
Par	340,840,000	2024	30,617,167	29,249,806	1,367,361	1,387,458
Premium	55,686,540	2025	34,716,148	32,881,750	1,834,398	1,817,342
Total Sources	396,526,540	2026	34,845,834	33,013,000	1,832,834	1,758,887
Refunding Deposit	383,700,000	2027	34,306,149	32,476,000	1,830,149	1,700,689
Swap Termination	11,554,698	2028	34,682,138	32,851,750	1,830,388	1,646,965
COI	1,271,843	2029	34,629,198	32,798,750	1,830,448	1,594,146
Total Uses	396,526,540	2030	34,619,157	32,785,250	1,833,907	1,546,404
		2031	34,547,521	32,712,000	1,835,521	1,498,197
		2032	34,458,831	32,624,500	1,834,331	1,449,263
		2033	34,579,750	32,746,000	1,833,750	1,402,003
		2034	34,404,701	32,573,500	1,831,201	1,355,129
		2035	34,477,124	32,643,500	1,833,624	1,313,048
		2036	34,510,330	32,676,250	1,834,080	1,270,828
		2037	34,472,061	32,640,250	1,831,811	1,227,947
		2038	34,706,500	32,875,500	1,831,000	1,187,474
		Total	514,572,608	487,547,806	27,024,802	22,155,782

Bond Statistics	
CF Savings	27,024,802
NPV Savings (\$)	22,156,364
NPV Savings (%)	5.77%
Refunded Rate	4.00%
All-in TIC (%)	3.26%
Arb Yield (%)	
- w/ Basis	2.99%
- w/o Basis	3.74%

Currently the all-in true interest cost (TIC) on the fixed rate bonds is 3.26% which is lower than the estimated 4.0% that SANDAG pays on the synthetic fixed-rate structure. Despite having to fund the termination payment, the lower interest rate of 3.26% that SANDAG can obtain in the current market results in debt service savings of about \$1.8 million annually through 2038. On a present value (PV) basis the savings equal \$22.2 million or 5.77% of refunded par. The current markets are very favorable for swap termination enabling SANDAG to unwind the swap structure and de-risk its debt portfolio. SANDAG can do so while locking in modest refunding savings and no additional costs out of pocket.



OTHER OPPORTUNITIES

Series 2019A: SANDAG has about \$436.2 million outstanding on its Series 2019A bonds. They were issued to advance refund Series 2012A bonds and a portion of Series 2014A bonds. Roughly 60% is attributable to the refunding of Series 2012A bonds. These bonds have a call date of April 1, 2030. They were issued on a taxable basis and were structured with low coupon rates. Low coupon bonds typically do not make good refunding candidates. In many cases even a current refunding is not viable much less an advance refunding with a long-dated escrow as would be the case with Series 2019A bonds as they are not callable until 2030. Here again, certain unique market dynamics have created a unique situation where SANDAG may be able to refund a portion of the non-callable and callable Series 2019A bonds for some debt service savings. Below are a couple of strategies that SANDAG's financial team is considering in order to extract those savings.

- 1) Escrow-to-Maturity (ETM):** The IRS allows a tax-exempt current refunding of taxable refunding bonds once the original escrow purchased with taxable proceeds has been fully retired (as one tax-exempt issuance can be outstanding at a time). The Series 2019A Bonds refunded the Series 2012A Bonds, callable April 1, 2022. Since we are past the call date, SANDAG can *advance* refund that portion (about 60% of the total) of the taxable Series 2019As attributable to the Series 2012A refunding with tax-exempt debt.

Unlike a traditional refunding where savings are derived by replacing higher coupon debt with lower rate debt, savings here are generated through “positive carry” of borrowing rate and the allowable escrow investment rate. This positive carry can be further amplified to improve refunding savings by setting up an escrow to the *maturity dates* instead of the *call date*, thus allowing the positive carry to accumulate for a longer period.

There is significant “inversion” in the yield curve (short-term rates higher than long-term rates) at the moment that makes it possible to achieve high escrow yields that equal borrowing rates. The IRS limits the escrow yield at the borrowing rate, or more specifically the arbitrage yield for the refunding bonds. But if somehow the arbitrage yield of the transaction can be raised, the escrow can be invested up to that higher rate. As it turns out swap termination transactions have high arbitrage yields due to the inclusion of swap termination payments in its calculation. SANDAG may be able to *blend up* its eligible arbitrage yield by combining the Series 2019A refunding with the swap termination under a “common plan of finance”. The yield curve inversion and the coupling with the swap termination provide this unique opportunity to realize refunding savings on Series 2019A. Although savings may be modest, this strategy would allow SANDAG to lock savings that might not otherwise have ever been available.

- 2) Tender Refunding:** SANDAG can achieve slightly better savings with a “tender” instead of a traditional refunding wherein current bondholders are invited to tender, or sell back, their bonds by offering them a premium over current market price of the bonds. The tender can be funded from tax-exempt proceeds. There are some benefits and consideration for the tender strategy vis-a-vis the escrow-to-maturity refunding described above. It is more complex and requires additional costs, steps and time to execute. Typically, only 20%-40% of bondholders participate (versus a 100% with a traditional refunding) and there is no way to predict the success rate. It also limits SANDAG's timing flexibility needed for the swap termination which is the most important component of the proposed transaction.

Financial Impact. The estimated savings for the Series 2019A refunding at current market rates ranges from \$2.7 million to \$13.0 million (assuming a 40% success rate on a tender): or approximately 4.0%-7.0% of refunded par. These are modest savings but only available due to unique circumstances.



SANDAG does not have to decide on a particular strategy for Series 2019A refunding just yet and has the option to continue to monitor the markets and make a decision closer to pricing in June. There is the possibility to execute both the escrow-to-maturity strategy and the tender but for different maturities of the Series 2019A bonds. There is also the option to not do anything with the Series 2019A bonds if it slows down the execution of the swap termination and fix-out. SANDAG can keep its options open at the moment.

RECOMMENDATION

Our recommendation is to refund all VRDBs with fixed-rate debt and terminate all swaps including the basis swaps. The swap termination cost is at the lowest it has been in over a decade. Borrowing rates, although higher than 2021 timeframe, are still fairly low on a historical basis. A few different rate dynamics are allowing SANDAG to unwind the swap structure while also generating some debt service savings. These conditions may not prevail in the long run. This may be the best time to execute the swap termination and rebalancing SANDAG's debt portfolio. This will also allow SANDAG to exit the swap before LIBOR cessation on June 30, 2023.

A partial refunding of the Series 2019A bonds can provide some additional debt service savings. We recommend maintaining the flexibility in the documents and schedule for now and make a final decision closer to pricing.

Derisking the debt portfolio is the more important goal for SANDAG and should be the "guiding star" for future decisions. It is also more time-sensitive given the desire to execute before LIBOR cessation and market-sensitive to the MMD/LIBOR ratios. For those reasons, SANDAG may want to prioritize that over the Series 2019A refunding which may be viewed as optional.

NEXT STEPS FOR TRANSACTION EXECUTION

Team Selection: SANDAG has selected their underwriting team as well as their bond counsel and disclosure team through a competitive RFP process. SANDAG has also engaged a financial advisor and swap advisor to round out the team. All team members are engaged and working on the potential transaction.

Size and Structure: The proposed refunding will be executed first and foremost to replace variable rate debt with fixed-rate bonds while terminating all the swaps. The main objective is to de-risk and simplify the debt portfolio while also generating modest debt service savings. The basic structure of the refunding bonds will be "matched" to the refunded bonds, except for slightly lower debt service costs. The final maturity of the bonds will not be extended. The bonds will be issued as senior lien securities with a 10-year par call feature and will not be required to fund a debt service reserve fund. The financing team will continue to work with SANDAG as we approach pricing to evaluate any structural adjustments that would benefit SANDAG.

Rating Agency Strategy: SANDAG currently maintains senior lien long-term ratings of "AAA" from S&P and Fitch, and a rating of "Aa2" from Moody's. SANDAG staff and the financing team will meet with S&P and Fitch to emphasize the benefits of the strategy that allows SANDAG to de-risk its debt portfolio by unwinding the swaps and converting all variable rate debt to traditional fixed-rate bonds at no cost to SANDAG. This is viewed very positively by rating agencies as it reduces SANDAG's exposure to counterparty risk, remarketing risk, liquidity renewal risk, and basis and credit risk associated with synthetic fixed rate debt. Apart from the transaction, more broadly, the team will



highlight SANDAG's credit strengths to the rating analysts including the strength of San Diego's regional economy, recent growth in sales tax revenues, strong debt service coverage, and the well-managed TransNet program. Ratings should be received by end of May.

Documents and Schedule: Staff and the financing team are preparing documents for the Board's consideration at their June 9, 2023, Board meeting. With Board approval, documents will be distributed to potential investors with a targeted swap termination and sale date in June 2023. If there are adverse changes in the market, SANDAG preserves the ability to delay the bond sale and monitor conditions until they are favorable and support SANDAG's objective with the swap termination.



Proposed 2023 Bond Issuance

Overview of Proposed Transaction

ITOC | Item 16
Andre Douzdjian, SANDAG
Peter Shellenberger, PFM
May 10, 2023

1

2023 Bond Financing Team

San Diego Association of Governments

- Hasan Ikhata, Chief Executive Officer
- Andre Douzdjian, Chief Financial Officer
- John Kirk, General Counsel
- Ray Major, Deputy Chief Executive Officer, Business Operations
- Dawn Vettese, Innovative Finance Director

Financial Advisors, PFM Financial Advisors LLC

- Peter Shellenberger, Managing Director

Swap Advisors, PFM Swap Advisors LLC

- George Hu, Director

Bond Counsel, Stradling Yocca Carlson and Rauth

- Brian Forbath, Partner

Disclosure Counsel, Norton Rose Fulbright US, LLP

- Victor Hsu, Partner

Senior Underwriter, Wells Fargo

- Julie Burger, Managing Director

Co-Senior Underwriter, Goldman Sachs

- Ruth Pan, Vice President

Co-Managing Underwriters, BAML, JP Morgan, Ramirez



2

2023 Bond Issuance Presentation

1. Why we're proposing to issue these bonds
 - Refunding
 - Swap termination
2. Potential size and structure
3. Credit rating
4. Bond Documents
5. Calendar of events

3

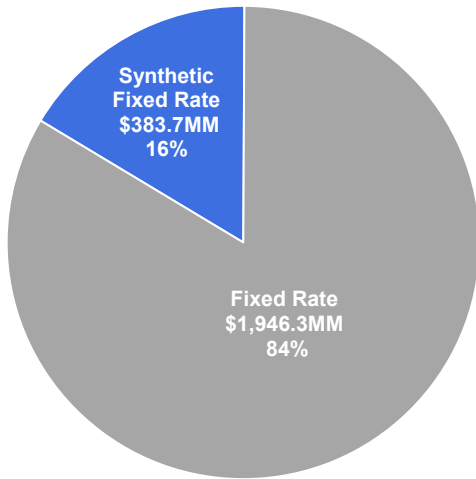
Current Bond Portfolio

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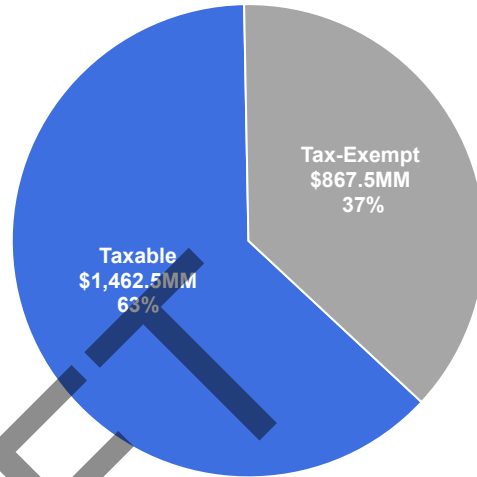
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Composition of Bond Portfolio

Outstanding Par Breakdown by Fixed and Hedged



Outstanding Par Breakdown by Tax Status



SANDAG | 5

5

Why We Are Issuing These Bonds

1. Lower SANDAG's borrowing cost through debt service savings
2. Simplify SANDAG's portfolio by eliminating interest rate swaps and variable rate bonds
3. LIBOR phase-out and transition to SOFR

SANDAG | 6

6

Summary of Upcoming 2023 Transactions

1. Refund variable rate bonds Series 2008 A-D and eliminate all associated interest rate swaps
 - Convert \$383.7 million of variable rate bonds to traditional tax-exempt, fixed rate bonds
 - Terminate all associated interest rate swaps
2. Refund a portion or all of the Series 2019A bonds for debt service savings
 - Refunding up to \$436.2 outstanding 2019A bonds depending on market conditions

SANDAG | 7

7

Potential Size and Structure

2023 Series A Bonds (Refunding):

- Par Amount: ~\$350 - \$820 million
- NPV Savings: ~\$22 - \$35 million
- Tax Status: Tax Exempt
- Lien: Senior
- Tender Option: Yes

Preliminary, Subject to Change

SANDAG | 8

8

Credit Rating Agency Reviews

- Current high credit ratings on SANDAG debt program
- Current ratings – Senior Lien:
 - Standard & Poor’s: AAA
 - Fitch: AAA
 - Moody’s: Aa2
- Current ratings – Subordinate Lien:
 - Standard & Poor’s: AA
 - Fitch: AA

9

Financial Advisor Memo (Attachment 1)

- Market Update
- Swap Termination Discussion
- 2023 Bond Refunding Structure
- Tender Offer
- Financial Considerations

10

2023 Bond Documents

What to expect

1. PFM Memo
2. Resolution
3. Draft Thirteenth Supplemental to Senior Indenture
4. Draft Bond Purchase Agreement
5. Draft Preliminary Official Statement
6. Draft Continuing Disclosure Agreement
7. Draft Invitation to Tender Bonds

SANDAG | 11

11

Next Steps

Week of May 15

Information item to Transportation Committee

Week of May 22

Information item to Board of Directors

Week of May 29

Near final documents to Transportation Committee for recommendation

Week of June 5


Near final documents to Board of Directors for approval

SANDAG | 12

12

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13

13

DRAFT