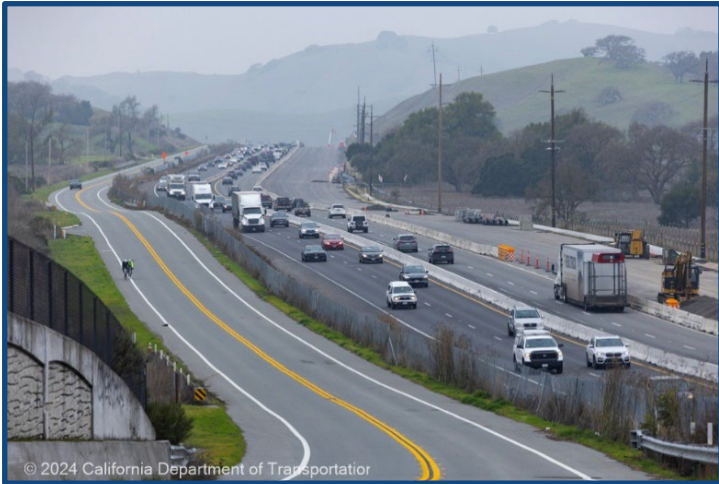




# Fiscal Year 2025-2026 Annual Budget



**Advance safe, equitable, and sustainable transportation together.**

**Making the Most of Marin County Transportation Dollars**

# Table of Contents

Executive Director’s Message .....	1
TAM Budget Process General Overview.....	2
About TAM .....	2
Budget Adoption and Amendment Policies .....	7
Budget Development Process and Timeline .....	7
An Historic Overview of TAM’s Budget.....	8
FY2025-26 Annual Budget Process and Highlights.....	8
Budget Summary .....	8
FY2025-26 Revenue Overview .....	9
FY2025-26 Expenditure Overview .....	13
FY2025-26 Annual Budget by Fund.....	21
Measure A/AA Sales Tax Fund Budget .....	22
Measure B Fund Budget.....	22
CMA Fund Budget.....	22
TFCA Fund Budget .....	22
Budget Summaries .....	23
FY2025-26 Appropriation Limit.....	35
FY2025-26 Work Plans by Function.....	36
Administration & Finance Function:.....	37
Public Information and Outreach Function: .....	39
Planning and Program Management:.....	41
Programming & Legislation Function: .....	44
Project Management and Delivery Function: .....	47
Appendices: .....	50
Appendix: TAM Board of Commissioners .....	51
Appendix: Staffing.....	52
Appendix: Financial Policies .....	53
Appendix: Acronyms.....	66
Appendix: Glossary of Terms.....	68

## Executive Director's Message

I am pleased to present the Transportation Authority of Marin's (TAM) Annual Budget for the Fiscal Year 2025–2026. This document offers a comprehensive view of TAM's anticipated revenues and expenditures to effectively plan, fund, coordinate, and deliver priority transportation projects and programs in Marin County.

The TAM Budget documents our ongoing support for essential mobility programs, long-range planning, and major infrastructure projects defined in the Expenditure Plans approved by Marin voters. It reflects funding from a combination of local, regional, state, and federal sources, including substantial contributions from Measure AA, Measure B, and Regional Measure 3. Altogether, revenue streams provide \$61.44 million to support transportation improvements across the County.

This year's budget reflects the recently adopted Countywide Transportation Plan (CTP), and confirms our commitment to advancing a safer, more equitable, and more sustainable transportation system for all who live, work, and travel in Marin County. This fiscal year, TAM is also embarking on the first review of Measure AA, approved by Marin voters in 2018, to keep pace with the changing world of transportation.

Even with economic and policy uncertainty at many levels, local and regional voter-approved funding continues to be the cornerstone of TAM's revenue base. These funds support continued progress on critical capital projects, such as: completion of the Marin-Sonoma Narrows, environmental studies for the U.S. 101/I-580 Multi-modal and Local Access Improvement Project, Bellam Boulevard Off-Ramp Project, and ongoing development of Part-Time Transit Lanes to improve bus service reliability.

Our local funds also reinforce our commitment to transit services, active transportation, and the safety and maintenance of our local roadway network. Funding also continues for community-focused programs such as Safe Routes to Schools, Crossing Guards, Marin Commutes, and the Alternative Fuels Program.

The preparation of this budget was a collective effort. I want to extend my appreciation to TAM staff, and especially to the Finance & Administration team who has led the budget development process. On behalf of TAM, I also thank our community, our partner agencies, and our Board of Commissioners for your continued support. With this budget, we reaffirm our resolve to deliver meaningful transportation improvements efficiently and transparently.

Together, we are advancing a transportation future that is safer, more accessible, and more resilient for all of Marin.

In partnership,



Anne Richman

## TAM Budget Process General Overview

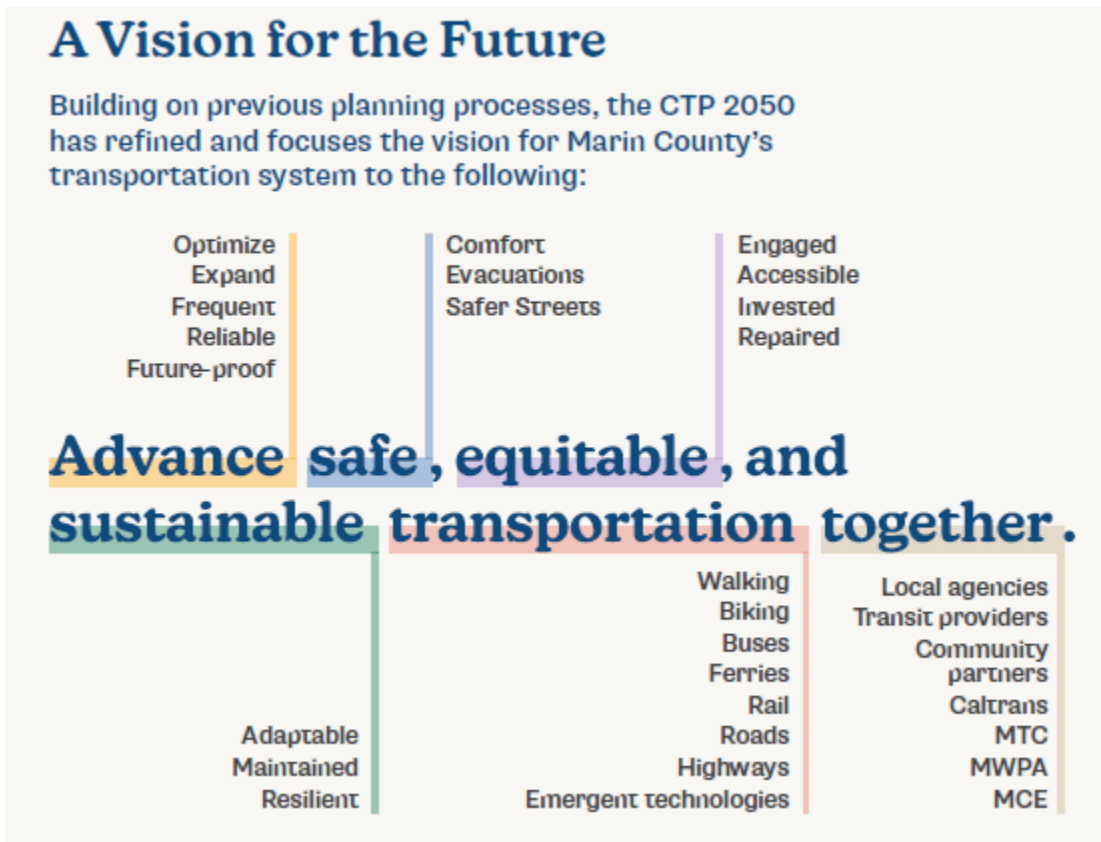
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### About TAM

The Transportation Authority of Marin (TAM) was established by Marin County voters to support transportation projects and programs that make the County easier, cleaner, and safer for all to live, work and play. TAM also serves as Marin's Congestion Management Agency (CMA) and is responsible for coordinating funding for many of the transportation projects and programs in the County, including various local, regional, state, and federal funds. TAM partners with other jurisdictions to advance these programs and projects and does not retain ownership of the final assets. TAM's primary roles include developing plans for transportation in the County and region, and funding major projects and programs to support transportation in Marin County. With a minimal staff, the majority of TAM' activities are conducted through grants and direct support to other agencies in the region or the use of consultants to complete technical components of various plans and programs. The majority of capital investment is conducted through agreements with Caltrans (the State of California) who manages transportation project construction throughout the state.

***Mission Statement - TAM is dedicated to making the most of Marin County transportation dollars and creating an efficient and effective transportation system that promotes mobility and accessibility by providing a variety of high-quality transportation options to all users.***

The TAM Board of Commissioners includes the five members of the County Board of Supervisors and a councilmember from each city and town. *(A list of TAM's current Board members is included in the Appendix.)* On December 9, 2024, the TAM Board adopted the County-wide Transportation Plan (CTP) as a guiding vision of transportation needs and priorities for Marin County. The CTP is the culmination of months of reviewing community and partner feedback and developing a long-term view for transportation in Marin County with TAM as the primary but not only acting agency. The intent is to tie TAM's decision-making and regional considerations back to the CTP Vision, Goals, and Strategies and advance the CTP Implementation Actions.












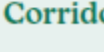





The CTP Includes three primary goals:

- A Safe Network with Multimodal Solutions
- An Equitable System Accessible and Affordable for All
- A Sustainable Future Built on Innovation and Resilience.

Within the CTP, there are a series of strategies to advance these goals that provide a framework for prioritizing programs and projects. Details can be found within the CTP final document located on the TAM website, <https://www.tam.ca.gov/ctp/#overview>.

# CTP Strategies

To advance the CTP 2050 Vision, 15 strategies have been identified to guide transportation improvements in Marin County. The Strategies reflect a consensus developed through the CTP on the county transportation needs, and are grouped into the following categories:

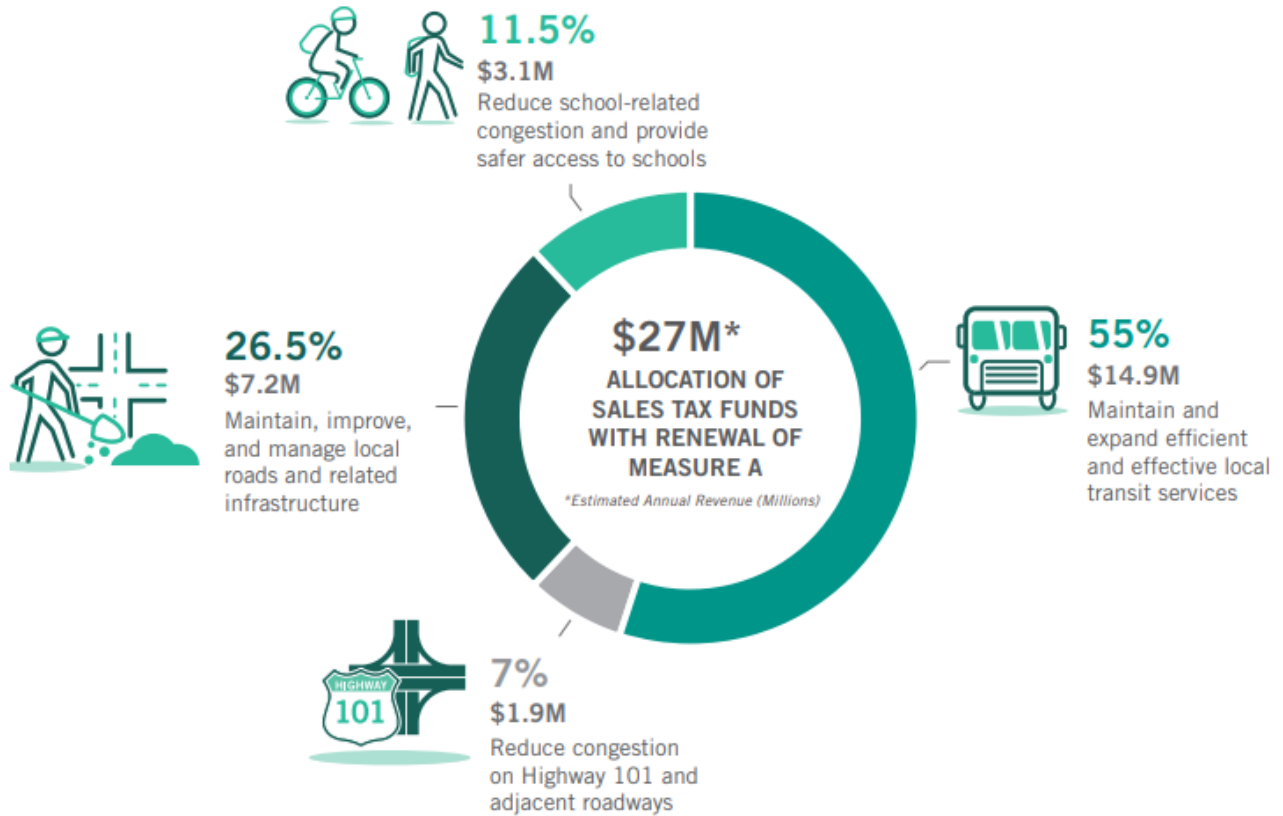
<p><b>Local Strategies</b></p> <p>Typically locally planned and implemented</p> <ul style="list-style-type: none"> <li> <b>Fix It First (and Better)</b></li> <li> <b>Easy &amp; Safe School Travel</b></li> <li> <b>Safe Travel for All</b></li> <li> <b>Accessible &amp; Walkable Communities</b></li> <li> <b>Equity Community Investments</b></li> </ul>	<p><b>Regional Strategies</b></p> <p>Often require multi-jurisdictional coordination</p> <ul style="list-style-type: none"> <li> <b>Regional Connectivity</b></li> <li> <b>Complete Active Transportation Network</b></li> <li> <b>Higher Quality Transit</b></li> <li> <b>Connected and Complete Community Corridors</b></li> <li> <b>Flexible Ride Programs</b></li> </ul>	<p><b>System Management</b></p> <p>Require a high level of partnering and in some cases a high degree of information sharing</p> <ul style="list-style-type: none"> <li> <b>Travel Education &amp; Assistance Programs</b></li> <li> <b>Zero Emission Vehicles</b></li> <li> <b>Adaptation to Climate Change</b></li> <li> <b>Visitor Travel Management</b></li> <li> <b>Transportation Data &amp; System Management</b></li> </ul>
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TAM administers the expenditure plans for Measure A (2004), the original 20-year ½-Cent Transportation Sales Tax; Measure AA (2018), the 30-year renewal of the ½-Cent Transportation Sales Tax; and Measure B (2010), the \$10 Vehicle Registration Fee (VRF). These revenue sources are dedicated to transportation projects and programs in Marin and were approved by the Marin voters. The use of funds is guided by the individual Expenditure Plans with specific allocations and projections outlined in the strategic plans for each measure.

Measure AA was approved in 2018 with 76.7% approval by Marin County voters and provides the majority of TAM’s recurring resources. The goal of Measure AA is:

“Reduce congestion and reduce greenhouse gas emissions, maintain and improve local transportation infrastructure, and provide high quality transportation options for people of all ages who live, work, and travel in Marin County.”

The Expenditure Plan clearly outlines the intended allocation of resources to support specific programs and projects.



[2018 Final Expenditure Plan - Marin County Transportation Sales Tax Renewal](#)

[2023 Measure A/AA Sales Tax Strategic Plan](#)

The recommended five-year forecast is estimated in the following chart:

FY2025-26 Measure A/AA Revenue Collection Update and Projection (\$ in millions)								
Year	FY2023-24	FY2024-25 Original	FY2024-25 Projected	FY2025-26	FY2026-27	FY2027-28	FY2028-2029	FY2029-30
<b>Estimated Annual Revenue</b>	\$ 34.60	\$ 35.00	\$ 34.60	\$ 34.43	\$ 34.43	\$ 34.43	\$ 34.77	\$ 35.12
<b>% Growth</b>	0.5%	1.2%	-1.1%	-0.5%	0.0%	0.0%	1.0%	1.0%
<b>Category 1:</b> Reduce congestion on Hwy 101 and adjacent roadways by leveraging non-local funds to accelerate completion of key multimodal projects. (7.0%)	\$ 2.42	\$ 2.45	\$ 2.42	\$ 2.41	\$ 2.41	\$ 2.41	\$ 2.43	\$ 2.46
<b>Category 2:</b> Maintain, improve, and manage Marin's local transportation infrastructure, including roads, bikeways, sidewalks, and pathways to create a well-maintained and resilient transportation system. (26.5%)	\$ 9.17	\$ 9.28	\$ 9.17	\$ 9.12	\$ 9.12	\$ 9.12	\$ 9.21	\$ 9.31
<b>Category 3:</b> Reduce school-related congestion and provide safer access to schools. (11.5%)	\$ 3.98	\$ 4.03	\$ 3.98	\$ 3.96	\$ 3.96	\$ 3.96	\$ 4.00	\$ 4.04
<b>Category 4:</b> Maintain and expand efficient and effective local transit services in Marin County, including services to schools and specialized service for seniors and persons with disabilities, to reduce congestion and meet community needs.	\$ 19.03	\$ 19.25	\$ 19.03	\$ 18.93	\$ 18.93	\$ 18.93	\$ 19.12	\$ 19.32

The Measure AA Expenditure Plan includes the requirement to review the plan every six years during the 30-year lifespan of the Measure; the first review began during the Spring of 2025 and will continue during the FY2025-26 budget year. The tax rate cannot be changed but policies, allocation shares, and categories can be modified. If changes are recommended, then the TAM Board as well as the governing bodies for the County and local jurisdictions will need to vote to approve amendments, prior to those changes taking effect in FY2026-27.

Measure B was approved by Marin County residents in 2010 and amended as allowed through a Board process in 2023 with the following three areas as focal points:

- Enhance and Maintain Bicycle, Pedestrian and Safety Improvements on Local Networks:** Includes bicycle facilities, pathways, crosswalks and access improvements.
- Improve Transit for Seniors and Persons with Disabilities:** Includes Paratransit Plus, Volunteer Driver Program support, low-income rider scholarships, Gap-Grant Program, mobility management staffing
- Reduce Congestion and Pollution:** Includes school safety and congestion reduction, local Marin County commute alternatives, alternative fuels infrastructure and promotion

The recommended forecast for Measure B is down 0.5% for FY2025-26 and flat for the remaining years of the plan. This will be adjusted annually as new information is available.

[Marin County Vehicle Registration Fee Expenditure Plan](#)

[2023 Measure B Vehicle Registration Fee \(VRF\) Strategic Plan](#)

### Budget Adoption and Amendment Policies

Pursuant to Article VI, Section 106.1 of the TAM Administrative Code, each year no later than its June meeting, the Board shall adopt the Annual Budget(s) for the ensuing fiscal year. Approval by a majority of the Commissioners is required for the adoption of the Annual Budget. In accordance with Section 180108 of the Public Utilities Code governing Local Transportation Authorities including TAM, notice of the time and place of a public hearing on the adoption of the Annual Budget shall be published pursuant to Section 6061 of the California Government Code not later than the 15th day prior to the date of the hearing. A preliminary proposed annual budget shall be available for public inspection at least 30 days prior to adoption.

If total expenditures for the annual budget must increase due to special circumstances, prior approval from the Board is required. If total expenditures within one or more category(ies) are projected to be greater than the budgetary authority, a transfer of budgeted funds from other category(ies) may be processed if sufficient savings can be identified for transfers to the category(ies) in need. The Executive Director shall be authorized to approve budget transfers among categories if the dollar amount is equal to or less than 5% of the total budget authority of the category from which funds will be reduced. Any transfer among categories that is greater than 5% of the total budget authority of the category from which funds will be reduced must receive prior approval from the Board. The Executive Director shall be authorized to approve all budget transfers among line items within the same category. Any transfer related to the Measure A/AA ½-Cent Transportation Sales Tax and Measure B \$10 VRF funds shall be effectuated according to the Policy and Procedures specified in the Expenditure Plans and currently adopted Strategic Plans.

In addition to the expenditure and strategic plans for each measure, the TAM Board has approved financial policies and procedures including:

- [TAM Administrative Code](#)
- Investment Policy (Appendix)
- Debt Policy (Appendix)

Additional internal policies and procedures such as finance procedures, human resources personnel policies, and a procurement handbook, are developed and maintained to ensure internal controls and adherence to best practice, regulatory guidelines, and legislative requirements.

### Budget Development Process and Timeline

TAM’s annual budget development process began in late February with a kickoff meeting with all staff that are involved in the annual budget process. In March, revenue estimates for the Measure A/Measure AA ½-Cent Transportation Sales Tax and Measure B \$10 VRF funds were prepared based on economic analyses and presented to the TAM Board for consideration. The draft annual budget is presented to the TAM Board and released for public comments in May and the final budget is adopted at the June Board meeting.

The following is the timeline for the FY2025-26 Annual Budget development:

Feb-June 2025	Budget and Work Plan Development/Review Work Process
March 2025	Review and Acceptance of Measure A/AA & B Revenue Levels
May 2025	Review and Release of Proposed Budget for Comments
June 26, 2025	Public Hearing and Adoption of Final Budget

The FY2025-26 Annual Budget is presented to include the agency’s financial, planning, project, communication, and administrative work elements for the upcoming year.

### An Historic Overview of TAM’s Budget

A five-year historic look at TAM’s actual revenue, expenditure, and fund balance, with a comparison to the estimated actuals of the current fiscal year, FY2024-25, is presented below to provide an overview of the collection of revenues as well as delivery of projects/programs over the past few years. Over the years, TAM and its partner agencies have increased delivery of several major projects/programs, mostly under the Measure A/AA Sales Tax Projects/Programs and the Interagency Agreements categories. TAM’s ending fund balance at the end of FY2024-25 is expected to be around \$34.16 million.

FY2019-20 through FY2024-25 Revenues and Expenditures with Fund Balance							
	FY2019-20 Actual	FY2020-21 Actual	FY2021-22 Actual	FY2022-23 Actual	FY2023-24 Actual	FY2024-25 Adopted	FY2024-25 Expected
<b>Revenues</b>							
Measure A/AA Sales Tax Revenue	27,345,662	30,832,521	34,754,393	35,086,472	34,619,869	34,600,000	34,600,000
Measure AA Sales Tax Revenue from RM3 Repayment					3,353,333		
Measure B VRF Revenue	2,327,292	2,404,319	2,311,091	2,320,048	2,290,567	2,300,000	2,300,000
Cities/Town & County Contribution	558,999	500,001	500,000	550,002	576,955	591,951	591,951
Interest Earnings	2,507,746	408,181	293,480	1,407,266	3,653,722	2,060,000	3,500,000
BAAQMD/TFCA	368,939	358,753	354,562	375,331	354,750	633,637	633,637
Federal	1,258,584	1,069,755	873,381	878,095	1,369,825	2,137,814	1,512,000
State	993,157	189,494	448,967	376,383	495,917	11,675,081	8,177,000
Regional	14,829	4,364,229	6,970,819	1,193,073	38,770,918	46,662,257	40,441,000
Other Revenue	-	1,262,593	92,974	6,170	456,619		25,000
<b>Total Revenues</b>	<b>35,375,208</b>	<b>41,389,847</b>	<b>46,599,667</b>	<b>42,192,840</b>	<b>85,942,475</b>	<b>100,660,740</b>	<b>91,780,588</b>
<b>Expenditures</b>							
Administration	3,154,149	3,051,241	3,109,702	3,458,580	3,647,879	3,757,369	3,706,027
Professional Services	2,629,748	1,196,698	939,034	652,924	2,388,461	5,282,958	3,085,758
Measure A Sales Tax Projects/Programs	9,737,500	14,507,742	1,117,540	2,876,439	1,464,337	624,961	124,961
Measure AA Sales Tax Projects/Programs	17,396,486	20,345,625	21,987,567	32,625,417	33,441,953	38,285,498	33,950,223
Measure B VRF Projects/Programs	4,098,404	1,718,578	1,526,555	3,795,799	1,446,788	3,430,228	1,913,000
Interagency Agreements	535,629	6,686,595	7,783,208	771,416	38,086,972	63,105,338	47,545,000
TFCA Programs/Projects	366,676	1,310,733	362,625	-	218,254	924,488	924,488
<b>Total Expenditures</b>	<b>37,918,592</b>	<b>48,817,212</b>	<b>36,826,231</b>	<b>44,180,575</b>	<b>80,694,645</b>	<b>115,410,840</b>	<b>91,249,457</b>
<b>Net Change in Fund Balance</b>	<b>(2,543,384)</b>	<b>(7,427,365)</b>	<b>9,773,436</b>	<b>(1,987,735)</b>	<b>5,247,830</b>	<b>(14,750,100)</b>	<b>531,131</b>
<b>Ending Fund Balance</b>	<b>43,303,432</b>	<b>35,876,067</b>	<b>45,649,503</b>	<b>43,661,767</b>	<b>48,909,598</b>	<b>34,159,498</b>	<b>49,440,729</b>

## FY2025-26 Annual Budget Process and Highlights

### Budget Summary

TAM’s annual budget provides reasonable estimates for revenues and expenditures expected for the upcoming fiscal year. TAM’s total expected revenue for FY2025-26 is \$61.44 million and total expected expenditure is \$77.25 million. Revenues are presented in the budget by the source of funds, while expenditures are presented by main spending categories.

Please note that as a funding agency that collects the Measure A/AA ½-Cent Transportation Sales Tax, the Measure B \$10 Vehicle Registration Fee, as well as a few other small fund sources with advance payments, having budgeted expenditures over its budgeted revenues is not an alarming financial situation for TAM. When budgeted expenditures exceed budgeted revenues in certain years, it generally means that TAM and its partner agencies are using prior year accumulated fund balances to deliver more projects and programs in that particular year. Additionally, in FY2025-26, TAM anticipates using prior year balance to fund the first phase of its website upgrade.

While confident to report that the agency can still provide the necessary funding and cash flow support for the priority transportation projects/programs managed by TAM and by our partner agencies in the

upcoming fiscal year, staff will closely monitor the economic uncertainty caused by inflation, supply chain pressure and geopolitical conflicts. TAM is committed to diligently and effectively working with all our local, regional, state, and federal partners to protect and obtain valuable transportation funds for the County.

Staff prepares a revenue analysis for the Board’s consideration which evaluates several economic indicators and forecasts from other agencies and local economists. These form the bases of revenue forecasts that support the strategic plans for the respective measures and planning of designated projects.

**FY2025-26 Measure A/AA Revenue Collection Update and Projection**

Year	FY2022-23	FY2023-24	FY2024-25 Original	FY2024-25 Projected	FY2025-26	FY2026-27	FY2027-28	FY2028-2029	FY2029-30
<b>Staff Recommendation</b>									
<b>Annual Revenue</b>	35.50	34.60	35.00	34.60	34.43	34.43	34.43	34.77	35.12
<b>% Growth</b>	2.2%	0.5%	-1.2%	0.0%	-0.5%	0.0%	0.0%	1.0%	1.0%

The forecast analysis for Measure B includes a similar reduction in FY2025-26 anticipated revenues of 0.5% and flat revenues in future years based on recent and historical trends in vehicle registrations.

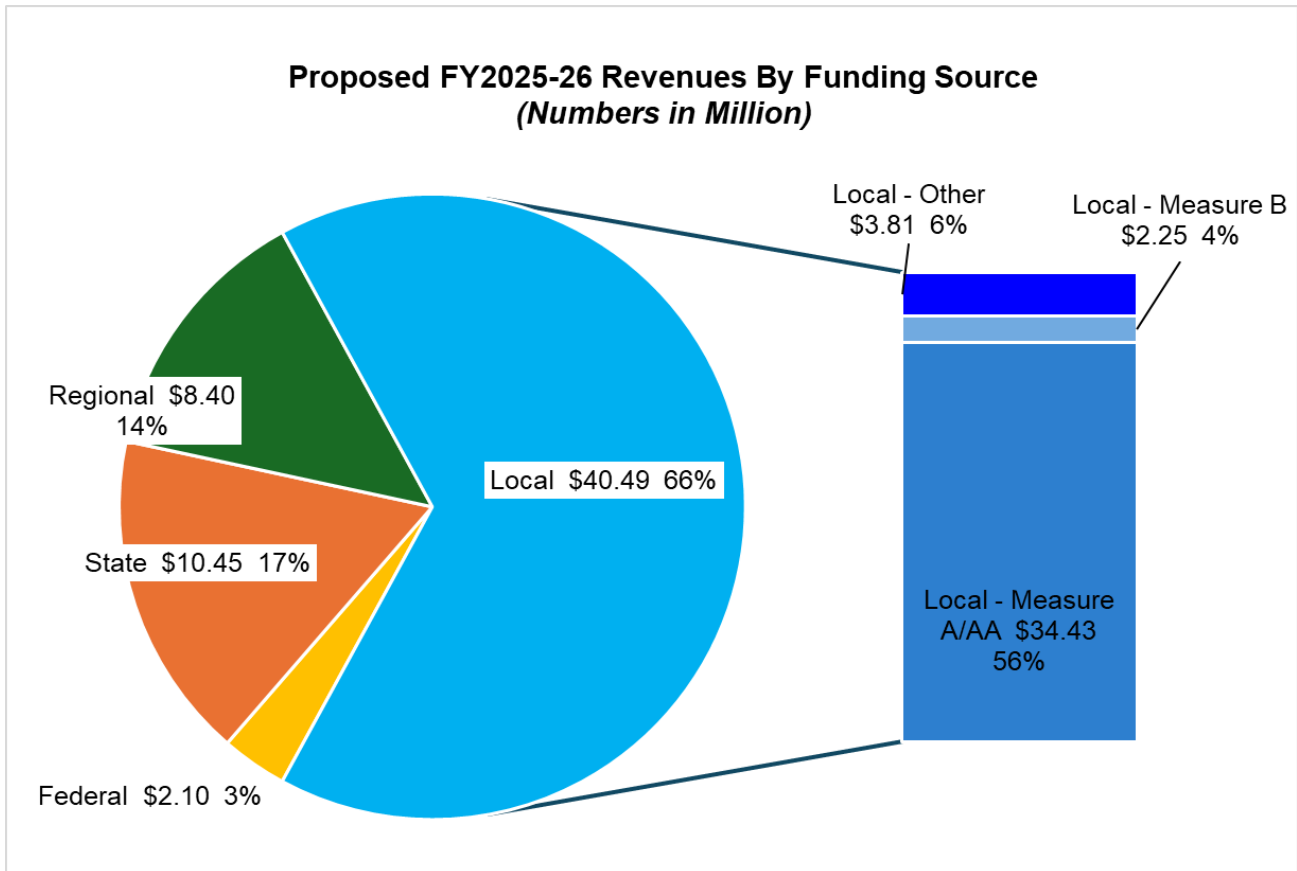
**FY2025-26 Revenue Overview**

As a transportation planning and funding agency, as well as the administrator of the Measure A/AA ½-Cent Transportation Sales Tax and the Measure B \$10 Vehicle Registration fee, the suite of funding sources TAM manages is complex. In FY2025-26, TAM is expecting a total of \$61.44 million in revenue. This shows a significant decline in annual revenues as the initial influx of Regional Measure 3 (RM3) receipts was reflected in FY2024-25 with more consistent payments expected over the next few years depending on construction progress on the supported projects.

**FY2025-26 Annual Budget – Revenue**

Budget Line	FY2023-24 Actual	FY2024-25 Final Budget	FY2024-25 Estimates	FY2025-26 Budget
<b><u>Beginning Balance</u></b>	<b><u>40,908,749</u></b>	<b><u>46,156,574</u></b>	<b><u>46,156,574</u></b>	<b><u>46,688,705</u></b>
Measure A/AA Sales Tax	34,619,869	34,600,000	34,600,000	34,430,000
Measure A/AA Sales Tax Attributable to RM3 Repayment	3,353,333	-	-	-
Measure B Vehicle Registration Fee Revenue	2,290,567	2,300,000	2,300,000	2,250,000
Cities/Towns and County CMA Fee	576,952	591,951	591,951	606,158
Interest Revenue	3,666,255	2,060,000	3,500,000	2,565,000
MTC STP/CMAQ Planning & OBAG Grant Funds	1,364,825	1,307,814	1,400,000	1,200,000
MTC Regional Measure 3 Fund	38,770,918	46,631,257	40,410,000	8,400,000
State Earmark	412,033	9,500,000	7,800,000	8,600,000
State-SB1 Planning Grant	9,046	400,000	150,000	359,885
State STIP/PPM Fund	-	445,000	200,000	245,000
State TDA Fund	96,751	166,081	27,000	30,000
STIP/RTIP/ITIP Funds/SB1 Local Partnership Program Fund	-	1,164,000	-	1,164,000
Federal SS4A Grant	-	280,000	10,000	216,000
Federal STBG Fund for Part Time Transit Lane	-	550,000	30,000	680,000
HSIP Local Road Safety Plan	(21,912)	-	72,000	-
County of Marin Grant	-	31,000	31,000	290,000
Realized Highway 101 ROW Excess Fund	444,087	-	25,000	50,000
Marin Transportation For Clean Air Funding	354,750	350,000	350,000	350,000
Regional TFCA Competitive Grants	-	283,637	283,637	-
Expired Revenue Line Items	5,000	-	-	-
<b><u>Total Revenues</u></b>	<b><u>85,942,472</u></b>	<b><u>100,660,740</u></b>	<b><u>91,780,588</u></b>	<b><u>61,436,043</u></b>

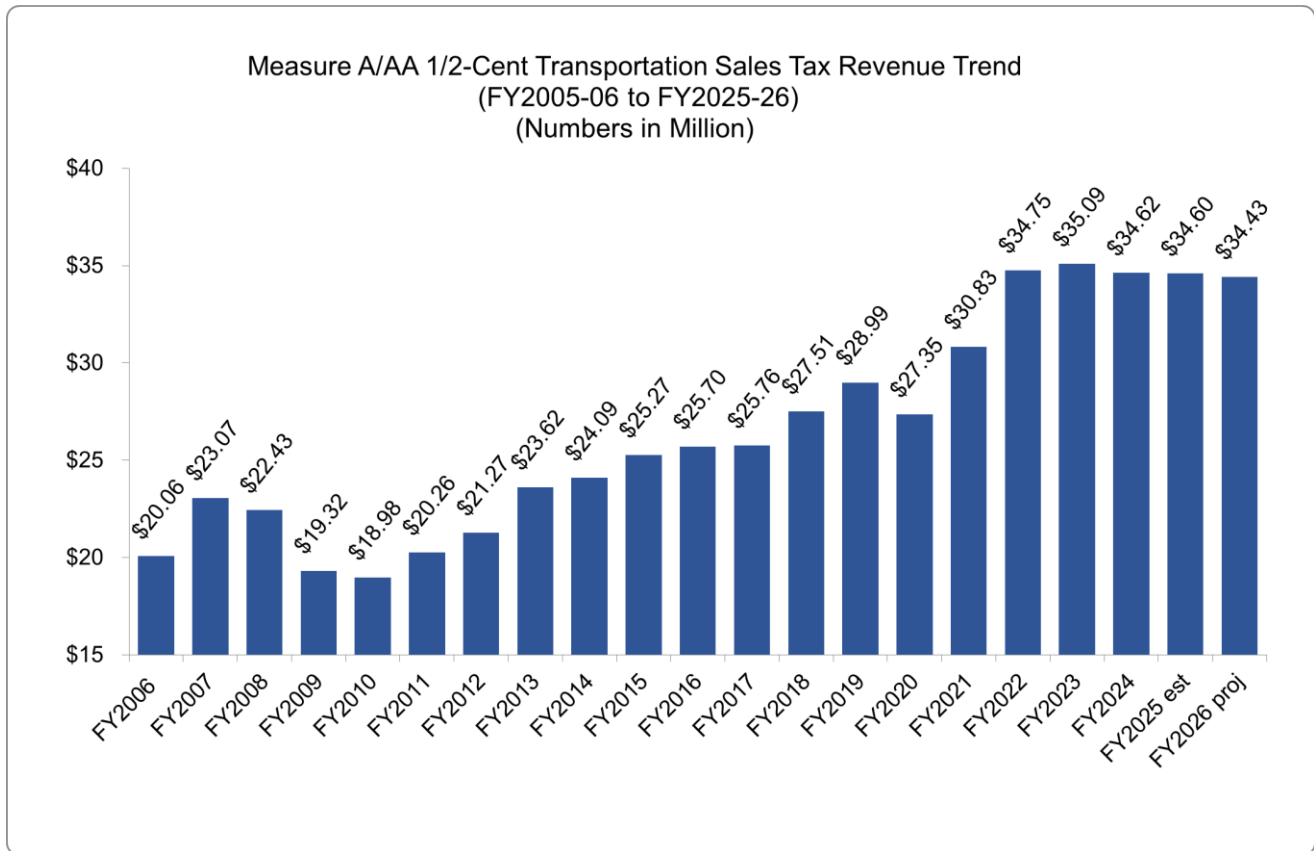
The funding generated by all the voter-approval Expenditure Plans illustrates how important local revenues are to the transportation future of Marin County. For FY2025-26, about 80% of the revenue that TAM expects is from voter approved local and regional measures and interest earnings from the fund balances of those measures, with 14% from Regional Measure 3 (RM3), 56% from Measure A/AA ½-Cent Sales Tax revenue, and 4% from Measure B VRF revenue.



**Measure A/AA ½-Cent Transportation Sales Tax Revenue**

The voters’ strong approval of Measure AA, the 30-year extension of the Measure A ½-Cent Transportation Sales Tax, in November 2018, marked the end of the collection of Measure A revenue on March 31, 2019, and launched the start of Measure AA revenue collection on April 1, 2019, except for minor revenue adjustments to sales tax transactions that happened prior to April 1, 2019.

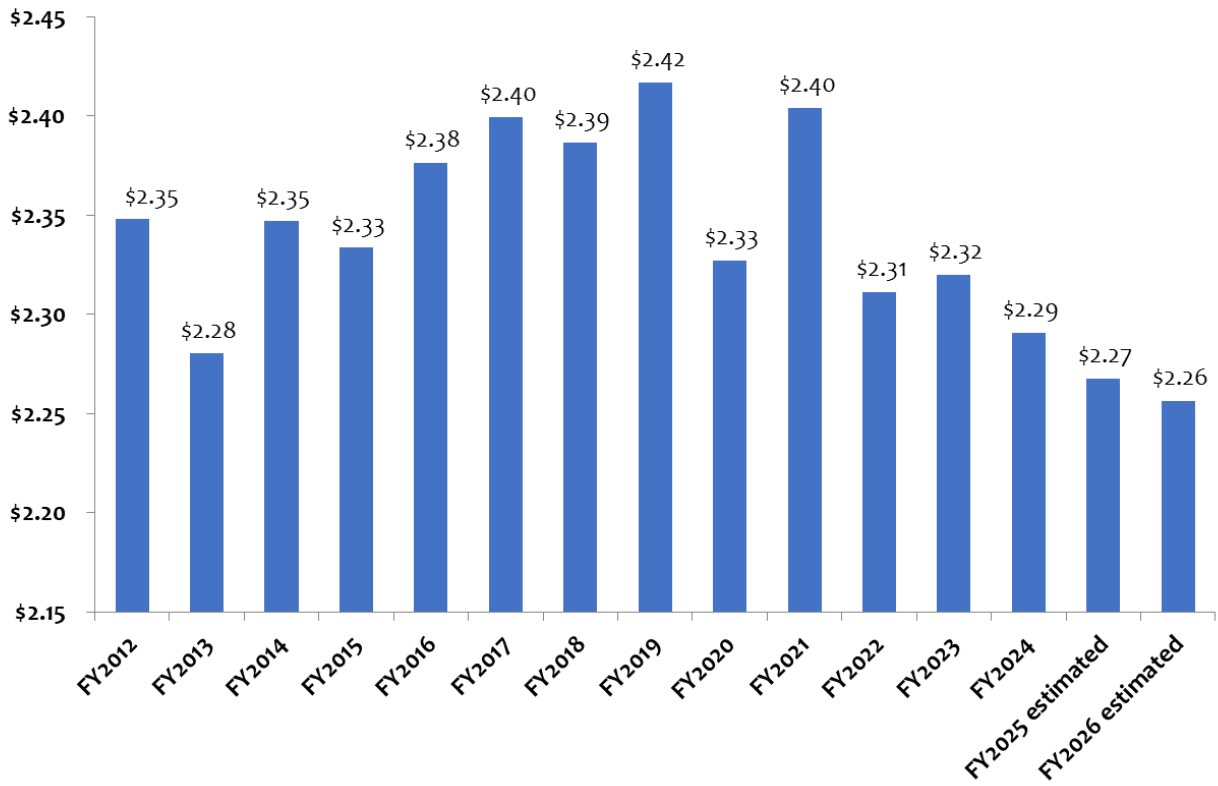
While sales tax revenue during the COVID19 pandemic declined in FY2020 and rebounded well in FY2021, current year receipts continue to be flat if not slightly down since FY2022. Regional economic forecasts indicate continued uncertainty facing the economy and other Marin County jurisdictions are projecting similarly flat sales tax revenues. At the March 27, 2025 TAM Board meeting, staff recommended, and the TAM Board approved the \$34.43 million revenue level for the Measure A/AA ½-Cent Transportation Sales Tax for FY2025-26. This is a 0.5% reduction from the FY2024-25 budget. The Board also approved reducing the current FY2024-25 revenue level to \$34.60 million, a 0.5% drop, as actual sales tax receipts have resulted in year-to-date revenues close but slightly below original projections despite erratic monthly activity.



**Measure B \$10 Vehicle Registration Fee (VRF) Revenue**

Marin County voters approved an increase in the vehicle registration fee in 2010 to help fund transportation improvements in Marin. Revenues rose steadily until 2016 and have since declined back to their lowest levels yet. The number of registered vehicles in Marin County continues to drop slightly over the last 4 years, which indicates VRF revenue is expected to remain flat or decline marginally in FY2024-25 and FY2025-26. Based on this, the budget level for Measure B VRF revenue for FY2025-26 is set at \$2.26 million.

**Measure B VRF Revenue Trend (FY2011-12 to FY2025-26)**  
(Numbers in Million)



**City/Town/County CMA Fee Contribution**

Cities, towns, and Marin County have historically supported TAM’s operations via annual fees. Fees are allocated pro rata based on population share and lane miles within each community. With the recovery of the economy and the improvement of revenue situation for local jurisdictions, TAM staff and MMA reached agreement on the long-term fee structure as of FY2023, which brought the fee structure in line with the efforts required to effectively support all local partners for their transportation project and program related needs. As allowed by the new funding agreement, the total CMA fee for FY2025-26 is set at \$606,158 after adjusting the prior year by the allowed Bay Area Consumer Price Index (CPI), 2.4% as of December 2024.

**MTC STP/CMAQ Planning and OBAG Grant Funds**

TAM receives a share of planning funds consistent with recent years through the MTC One Bay Area Grants (OBAG) Cycle 2 and Cycle 3 processes. The current funding agreement with MTC covers the core CMA staffing and planning functions. It’s a 10-year agreement which provides funds from FY2017-18 to FY2026-27. These revenue items are reimbursement based. Approximately \$850,000 is available for planning and program management while additional funds are available for specific projects. About \$1.2 million in revenue is expected through these grants based on the work planned. The realized revenue will depend on actual program and project expenditures in FY2025-26.

**State Transportation Improvement Program (STIP)/ Planning and Program Management (PPM)**

Every three years, the State of California provides assistance for planning and program management to support transportation initiatives and planning for projects that improve the state’s multi-modal transportation system. This is year two of the three-year award and the remaining amount is budgeted for FY2025-26 along with project specific funding.

***State Earmark Funds***

Approximately \$10 million in direct State funding has been earmarked to TAM for projects to alleviate Marin City roadway flooding. \$20 million has also been awarded for SR37 Novato Creek Bridge design. A portion of each earmark is included in the FY2025-26 budget.

***Regional Measure 3 Revenue***

In June 2018, a ballot measure in the nine-county region was approved increasing bridge tolls on all Bay Area bridges except the Golden Gate Bridge. Regional Measure 3 included several key transportation improvement projects. After an extended court challenge was concluded in 2023, funds are being released under the Letter of No Prejudice (LONP) process for two of the highest priority projects in Marin that TAM manages directly: the US 101/I-580 Multi-Modal and Local Access Improvement Project (\$135 million designated in RM3), and the Marin-Sonoma Narrows (MSN) Project (total of \$120 million for the whole corridor designed in RM3). TAM assumed directly spending and expected reimbursement of RM3 funding for both projects in the FY2023-24 Annual Budget and staff has incorporated the most current reimbursement methodology from the Metropolitan Transportation Commission (MTC), the agency overseeing the disbursement of RM3 proceeds, into the FY2025-26 Annual Budget. TAM expects a total of approximately \$223.43 million in RM3 funds for the work related to the US 101/I-580 Multi-Modal and Local Access Improvement Project and MSN Project. TAM expects to receive \$8.4 million in FY2025-26.

***Transportation Funding for Clean Air (TFCA)***

TCFA is a \$4 statewide vehicle registration fee and TAM receives 40% of the TFCA funds collected in Marin as Marin's local share every year. This fund is collected and distributed to TAM in advance every year. Based on the estimated revenue for FY2024-25, a total of \$0.35 million is estimated for FY2025-26.

***Part-Time Transit Lane Grant***

TAM, in partnership with Marin Transit, applied for and was awarded a total of \$1.11 million in Transit Performance Initiative (TPI) Investment Program funds from MTC. About \$680,000 of the grant is expected to be spent and reimbursed in FY2025-26 for the preparation of a Project Initiation Document (PID) and the subsequent phase consisting of Project Approval and Environmental Document (PA/ED) of the Part-Time Transit Lane Project.

***Realized Highway 101 ROW Excess Fund***

TAM programmed \$3.13 million of the total \$6.80 million of the excess right of way sale proceeds from the Highway 101 Gap Closure Project as part of the OBAG 2 process to various projects, and the remaining \$3.67 million to the MSN Project. A total of \$50,000 is expected to be spent in FY2025-26 to support these projects.

***Other Federal and State grants***

TAM applies for specific project and program grants from the federal and state government as well as assists local jurisdictions to apply for support. These grants will be brought forward with budget amendments once details are confirmed.

***FY2025-26 Expenditure Overview***

In FY2025-26, with the support and cooperation of our federal, state, regional and local partners, TAM is expected to deliver a total of \$76.75 million in projects, programs, and services under the major spending categories of the agency: Administration; Professional Services; Measure A Sales Tax Programs/Projects; Measure AA Sales Tax Programs/Projects; Measure B VRF Programs; Interagency Agreements; and TFCA Programs and Projects.

**Administration**

The FY2025-26 total expenditure for the Administration Category is \$3.82 million, which is about \$78,724 (2.1%) more than the FY2024-25 budgeted amount. The increase is mostly due to anticipated costs related to the website upgrade. A copy of TAM’s current organization chart is included on Page 15 of this report.

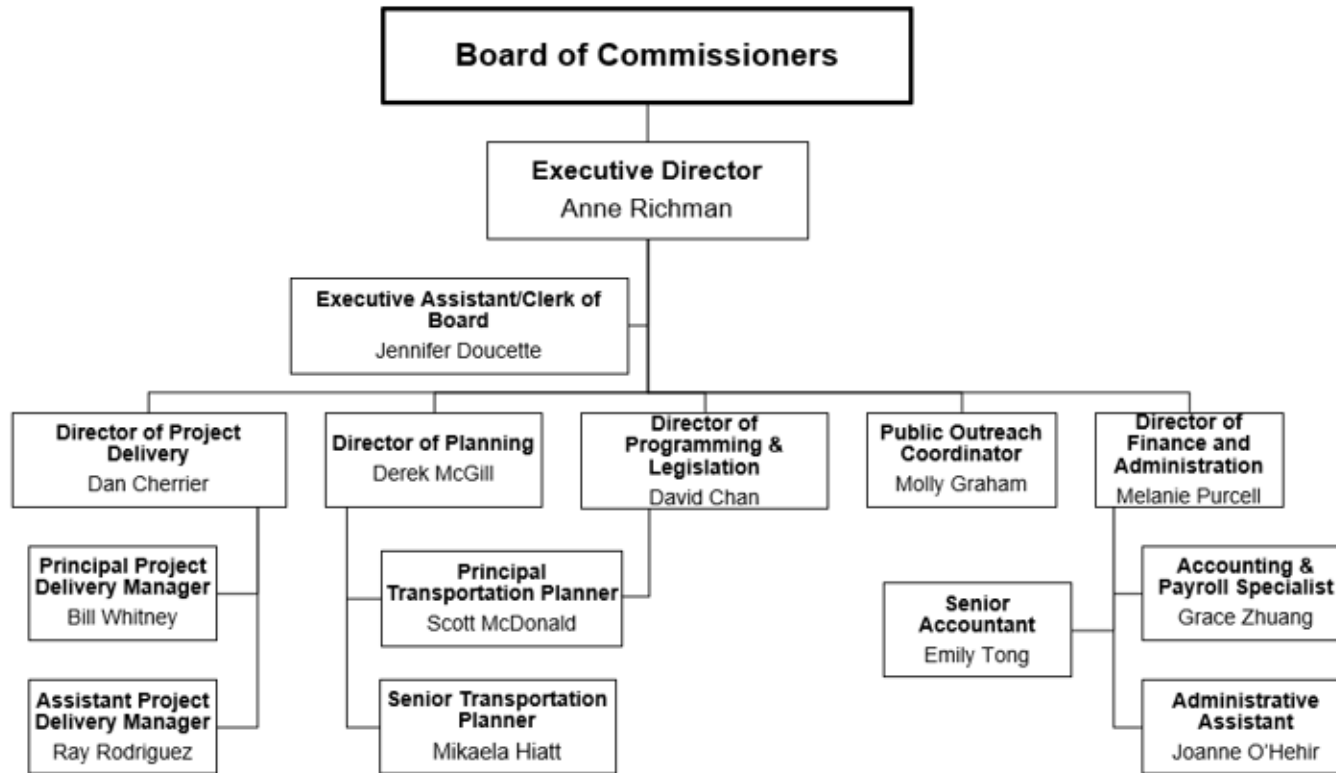
**Cost of Living Adjustment (COLA)**

Current TAM COLA policy allows staff an annual COLA increase based on the most recent CPI as of May each year, or sales tax growth rate from the prior year, whichever is lower. The most recent February 2025 Consumer Price Index for All Urban Consumers (CPI-U) released for the San Francisco-Oakland-Hayward Urban Area by the Bureau of Labor Statistics (BLS) is at 2.7%. The FY2024-25 revenue estimate for sales tax is flat, with receipts being slightly under the previous year. However, because there was not a COLA issued for FY2024-25 and the agency wishes to maintain its competitive position in the labor market, staff is recommending a 2% market adjustment increase for FY2025-26. With the implementation of the compensation study recommendations as of July 1, 2024, it is essential that TAM retain close to its relative labor market position.

**FY2025-26 Annual Budget – Expenditure/Administration**

Budget Line	FY2023-24 Actual	FY2024-25 Final Budget	FY2024-25 Estimates	FY2025-26 Budget
Salaries & Benefits	3,061,086	3,084,842	3,088,700	3,076,621
Office Lease	253,701	264,827	264,827	272,472
Agency IT Related Equipment Upgrade	4,194	30,000	30,000	85,000
Equipment Purchase/Lease	4,642	12,500	15,000	15,000
Telephone/Internet/Web Hosting Services	22,450	25,000	25,000	50,000
Office Supplies & Small Miscellaneous Items	31,963	47,000	33,000	37,000
Insurance	16,288	20,000	20,000	22,000
Financial Audit	19,480	25,000	24,000	28,000
Legal Services	3,156	19,000	5,500	13,000
Document/Video/Marketing Material Production	47,703	52,000	52,000	37,500
Memberships	40,480	50,000	45,000	47,500
Travel/Meetings/Conferences	32,956	32,500	33,000	52,500
Professional Development	8,664	12,500	10,000	20,000
Human Resources/Board Support	36,204	15,000	5,000	5,000
Information Technology Support	28,958	50,000	45,000	40,000
Annual Support & Upgrade of Financial System	7,967	10,000	9,000	10,000
Stipends	-	7,200	1,000	7,500
Expired Expenditure Line Items	27,990	-	-	-
<b>Subtotal, Administration</b>	<b>3,647,882</b>	<b>3,757,369</b>	<b>3,706,027</b>	<b>3,819,093</b>

### Transportation Authority of Marin Organization Chart (As of April 2025)



Department	FY2024	FY2025	FY2026
Exec, Admin, & Public Outreach	6.8	7	7
Planning	2.75	2.75	2.75
Project Delivery	3	3	3
Programming & Legislation	1.25	1.25	1.25
<b>TOTAL Full-time Equivalents (FTEs)</b>	<b>13.8</b>	<b>14</b>	<b>14</b>

**Professional Services**

The FY2025-26 expenditure level for the Professional Services Category is \$4.27 million, which is \$993,365 (18.86%) less than the FY2024-25 budgeted amount. Various work tasks for the Bellam Blvd. Improvement Project and US 101/I-580 Multi-Modal and Local Access Improvement Project are scheduled to continue through FY2025-26.

**FY2025-26 Annual Budget – Expenditure/Professional Services**

Budget Line	FY2023-24 Actual	FY2024-25 Final Budget	FY2024-25 Estimates	FY2025-26 Budget
Bellam Blvd 101 Off-ramp Improvements - Design & ROW	171,729	750,000	400,000	150,000
Travel Model Maintenance & Update	215,331	210,000	210,000	25,000
Traffic Monitoring, Reporting & Travel Model Data Requests	32,900	309,925	309,925	200,000
Project Management Oversight	173,329	240,000	45,000	260,000
Public Outreach Service Support	19,574	10,000	10,000	10,000
101/580 Multi-modal and Local Access Improvements	777,157	1,800,000	1,400,000	1,800,000
State Legislative Assistance	48,200	50,000	50,000	50,000
Federal Legislative Assistance	-	4,000	4,000	24,000
Measure A/AA Sales Tax Compliance Audit	19,812	22,000	20,000	25,000
Mill Valley Study	-	15,000	-	-
Street Smarts Marin	-	27,000	27,000	-
Part Time Transit Lane	-	500,000	10,000	500,000
Countywide Transportation Plan	302,229	225,000	225,000	-
Expenditure Plan Update	-	40,000	18,000	22,000
Equity Planning Support and Outreach	-	100,000	1,800	25,000
VMT Toolkit	-	400,000	150,000	314,000
MSN B7 Construction Design Support	-	265,000	160,000	100,000
School Access Safety Action Plan	446,678	280,000	10,000	270,000
N/S Greenway - Construction Support	-	23,033	23,033	-
Marin City Noise Analysis PID	-	12,000	12,000	500,000
Expired Expenditure Line Items	181,522	-	-	-
<b>Subtotal, Professional Services</b>	<b>2,388,461</b>	<b>5,282,958</b>	<b>3,085,758</b>	<b>4,275,000</b>

**Capital Projects/Debt**

TAM budgets for funding of capital projects identified in the respective expenditure plans or as supported by specific funding streams such as state earmarks. These projects become assets of other jurisdictions and TAM does not record or maintain such assets directly. As a funding and planning agency, TAM does not hold any significant capital assets. TAM does not currently have any debt and does not intend to issue debt in the near future. Major capital projects include:

- The Marin-Sonoma Narrows (MSN) project, adding a High-Occupancy Vehicle (HOV) to Highway 101, is expected to complete construction by December 2025 with additional mitigation and final signage continuing through FY2025-26. The project is intended to alleviate long-standing congestion on a previously two-lane (each direction) section connecting Marin and Sonoma Counties. MSN components will return to State of California and Sonoma and Marin Counties control with minimal operating maintenance costs anticipated.
- 101/580 Multi-Modal and Local Access Improvement Project aims to address congestion and enhance connectivity between northbound US 101 and eastbound I-580 to the Richmond-San Rafael Bridge. TAM is currently conducting the environmental review and community engagement with the goal of deciding on a preferred alternative by the end of 2027. Once a

preferred alternative is chosen, design and construction will take approximately seven years after the environmental document is approved, pending availability of funds. Once complete, the constructed components will be maintained by the State of California, Marin County, and/or City of San Rafael depending on final ownership and negotiated agreement.

**Measure A Sales Tax Programs/Projects**

The approval of the Measure AA ½-Cent Transportation Sales Tax Expenditure Plan by the Marin voters in November 2018 marked the end of Measure A revenue collection as of March 31, 2019. A few strategies will continue spending down their fund balances for a total anticipated expenditure of \$350,000 in FY2025-26.

**FY2025-26 Annual Budget – Expenditure/Measure A Sales Tax Programs/Projects**

Budget Line	FY2023-24 Actual	FY2024-25 Final Budget	FY2024-25 Estimates	FY2025-26 Budget
<u>Strategy 1 - Transit</u>	1,058,388	90,733	90,733	-
Strategy 1.1 - Local Bus Transit Service	712,000	61,038	61,038	-
Strategy 1.2 - Rural Bus Transit System	57,672	4,944	4,944	-
Strategy 1.3 - Special Needs Transit Services	173,194	14,848	14,848	-
Strategy 1.4 - Bus Transit Facilities	115,522	9,903	9,903	-
<u>Strategy 3 - Local Transportation Infrastructure</u>	261,591	21,852	21,852	-
Strategy 3.1 - Major Roads	-	-	-	-
Strategy 3.2 - Local Streets and Roads	261,591	21,852	21,852	-
<u>Strategy 4 - Safer Access to Schools</u>	144,358	512,376	12,376	350,000
Strategy 4.1 - Safe Routes to Schools	63,546	5,448	5,448	-
Strategy 4.2 - Crossing Guards	80,812	6,928	6,928	-
Strategy 4.3 - Safe Pathways To School	-	-	-	-
Safe Pathway Capital Projects	-	500,000	-	350,000
<b>Subtotal, Measure A Programs/Projects</b>	<b>1,464,337</b>	<b>624,961</b>	<b>124,961</b>	<b>350,000</b>

**Measure AA Sales Tax Programs/Projects**

The Measure AA Expenditure Plan is currently under review as required every six years under the original plan. Significant activities are ongoing as noted.

Under Category 1, Reduce Congestion, a total of \$2.02 million of work is planned for FY2025-26, including \$70,000 to support MSN B7/B8 right of way, \$1.71 million for studies related to Interchange enhancements; and \$140,000 for Transportation Demand Management.

Under Category 2, Local Transportation Infrastructure, TAM will release \$6.62 million in local roads funds estimated to be collected in FY2025-26 and expects to spend \$1.0 million on large Safe Pathways projects, \$75,000 on sea-level rise planning, and \$95,000 on innovative technology study and support.

This Under Category 3, Safer Access to Schools, \$4.35 million is expected to be needed under Measure AA after fully spending the funds available under Measure A. These funds will be spent on Safe Routes to Schools (SR2S) Education and Encouragement programs (\$1.5 million), the Crossing Guard program (\$2.35 million), and the Small Safe Pathway Capital projects (\$500,000).

Under Category 4, Transit, Marin Transit plans to request a total of \$24.71 million for its operational and capital needs in FY2025-26 under Categories 4.1 to 4.5, a somewhat larger request than the current fiscal year (FY2024-25).

**FY2025-26 Annual Budget – Expenditure/Measure AA Sales Tax Programs/Projects**

Budget Line	FY2023-24 Actual	FY2024-25 Final Budget	FY2024-25 Estimates	FY2025-26 Budget
<b>Major Road Set-Aside</b>	<b>3,016,591</b>	<b>4,000,000</b>	<b>1,000,000</b>	<b>2,000,000</b>
<b>Category 1: Reduce Congestion</b>	<b>939,265</b>	<b>1,805,275</b>	<b>1,585,000</b>	<b>2,020,000</b>
Category 1.1 - Completion of Marin-Sonoma Narrows MSN B7/B8 Design/ROW/Utility Work	20,552	140,275	70,000	70,000
Category 1.2 - Match for Completion of 101/580 Local 580/101 Multi-modal and Local Access PID & PAED	-	25,000	25,000	100,000
Category 1.3 - Enhance Interchanges	801,421	1,500,000	1,350,000	1,710,000
Category 1.4 - Transportation Demand Management	117,292	140,000	140,000	140,000
<b>Category 2: Local Transportation Infrastructure</b>	<b>7,725,428</b>	<b>7,848,669</b>	<b>7,033,669</b>	<b>7,792,797</b>
Category 2.1 - Local Roads	6,812,500	6,528,669	6,528,669	6,622,797
Category 2.2 - Large Safe Pathway Capital Projects	531,441	1,000,000	300,000	1,000,000
Category 2.3 - Sea Level Rise	375,414	200,000	175,000	75,000
Category 2.4 - Innovative Technology	6,073	120,000	30,000	95,000
<b>Category 3: Safer Access to Schools</b>	<b>3,017,927</b>	<b>3,970,000</b>	<b>3,670,000</b>	<b>4,350,000</b>
Category 3.1 - Safe Routes to Schools	1,014,635	1,270,000	1,270,000	1,500,000
Category 3.2 - Crossing Guards	1,972,422	2,400,000	2,200,000	2,350,000
Category 3.3 - Small Safe Pathway Capital Projects	30,870	300,000	200,000	500,000
<b>Category 4: Transit</b>	<b>18,742,743</b>	<b>20,661,554</b>	<b>20,661,554</b>	<b>24,711,801</b>
Category 4.1 - Local Bus Transit Service	12,637,595	13,500,000	13,500,000	17,600,000
Category 4.2 - Rural Bus Transit Service	926,812	937,522	937,522	884,485
Category 4.3 - Special Needs Transit Service	2,830,506	3,220,411	3,220,411	3,200,000
Category 4.4 - School Transit Service	1,360,084	1,600,000	1,600,000	1,600,000
Category 4.5 - Bus Transit Facilities	987,746	1,250,030	1,250,030	1,427,316
Category 4.6 - Expand Access to Transit	-	153,591	153,591	-
<b>Subtotal, Measure AA Programs/Projects</b>	<b>33,441,954</b>	<b>38,285,498</b>	<b>33,950,223</b>	<b>40,874,598</b>

**Measure B VRF Programs**

All expected programs for the upcoming fiscal year under the Measure B Expenditure Plan are presented under the Measure B VRF Programs category. The expected expenditure level for FY2025-26 is \$3.175 million. With the implementation of the amended Measure B Expenditure Plan and new Strategic Plan, a total of 5-year worth of funds will be made available under Element 1.1 for eligible bike/pedestrian improvement projects but only \$1.6 million is expected to be needed in FY2025-26. For Element 1.2, Bike/Pedestrian Pathways Maintenance, about \$615,000 is made available to eligible project sponsors. Marin Transit is planning to request a total of \$800,000 under Element 2, Improving Transit for Seniors and People with Disabilities. The FY2025-26 spending level for Element 3, Reduce Congestion and Pollution, is \$760,000 million, which is for a share of the Crossing Guard program, various employer/employee TDM programs under Marin Commutes, and for the alternative fuels/ electric vehicle program.

**FY2025-26 Annual Budget – Expenditure/Measure B VRF Programs**

Element 1 - Maintain Local Streets & Pathways	81,920	1,757,228	315,000	1,615,000
Element 1.1 - Bicycle, Pedestrian, and Safety Improvements	62,062	1,642,228	200,000	1,000,000
Element 1.2 - Bike/Ped Pathways Maintenance	19,858	115,000	115,000	615,000
Element 2 - Seniors & Disabled Mobility	793,674	913,000	913,000	800,000
Element 2.1 - Mobility Management Programs	100,000	100,000	100,000	100,000
Element 2.2 - Paratransit & Low-Income Scholarships	205,000	185,000	185,000	175,000
Element 2.3 - Paratransit Plus	241,798	350,000	350,000	325,000
Element 2.4 - Volunteer Drive & Gap Grant	246,876	278,000	278,000	200,000
Element 3 - Reduce Congestion & Pollution	571,193	760,000	685,000	760,000
Element 3.1 - Safe Routes to School/Street Smart Program	175,000	175,000	175,000	175,000
Element 3.2 - Commute Alternative Programs	239,635	285,000	285,000	285,000
Element 3.3 - Alternative Fuel Vehicle Program	156,558	300,000	225,000	300,000
Expired Expenditure Line Items	-	-	-	-
<b>Subtotal, Measure B Programs</b>	<b>1,446,787</b>	<b>3,430,228</b>	<b>1,913,000</b>	<b>3,175,000</b>

**Interagency Agreements**

The Interagency Agreements category covers fund agreements between TAM and its transportation partners for the implementation of various transportation projects/programs. It includes a total of \$24.37 million for FY2025-26, of which the majority is for contract services and construction related funding agreements with various agencies that will help TAM deliver construction projects, including the Bellam Ramp Construction Project, Marin City Flood Mitigation, and the MSN projects.

**FY2025-26 Annual Budget – Expenditure/Interagency Agreements**

Budget Line	FY2023-24 Actual	FY2024-25 Final Budget	FY2024-25 Estimates	FY2025-26 Budget
Marin Transit - Bus Facility Lease or Purchase Contribution	-	1,100,000	-	1,100,000
Caltrans - MSN B8 PS&E/ROW Support & Capital	442,731	2,687,881	25,000	50,000
Caltrans - MSN B8 Capital Construction	-	-	-	30,000
Caltrans - MSN B7 PS&E/ROW Support & Capital	261,364	1,017,457	850,000	500,000
Caltrans - MSN B7 Construction Capital & Support	36,947,488	41,000,000	38,000,000	6,000,000
Caltrans - 101 Interchange Studies PID	10,134	100,000	100,000	35,000
Caltrans - SR-37 Segment A1 Design/ROW coop	-	7,500,000	7,500,000	7,500,000
Caltrans - Part Time Transit Lane	-	50,000	20,000	180,000
Caltrans - Marin City Noise Analysis PID	-	250,000	50,000	80,000
Caltrans - Marin City Flood Mitigation	-	200,000	200,000	200,000
County of Marin - Marin City Flood Mitigation	406,854	2,000,000	300,000	900,000
County of Marin - Bellam Ramp Construction	-	7,200,000	500,000	7,800,000
Expired Expenditure Line Items	18,398	-	-	-
<b>Subtotal, Interagency Agreements</b>	<b>38,086,969</b>	<b>63,105,338</b>	<b>47,545,000</b>	<b>24,375,000</b>

**TFCA Programs/Projects**

This category includes anticipated reimbursement requests for various TFCA capital projects funded by the Marin Local TFCA funding at \$378,493, down 59.06% from FY2024-25. The actual expenditures will depend on the project cash flows.

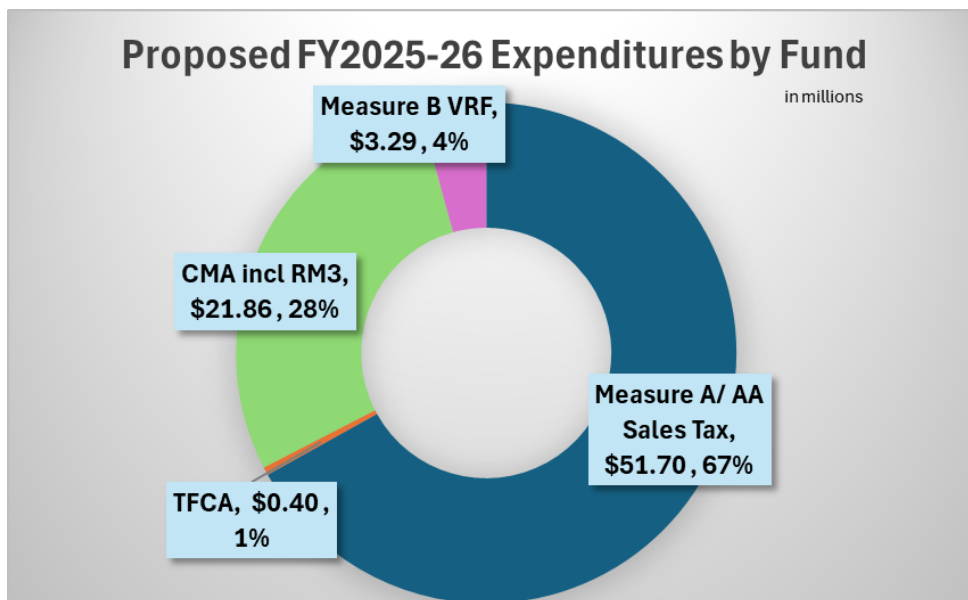
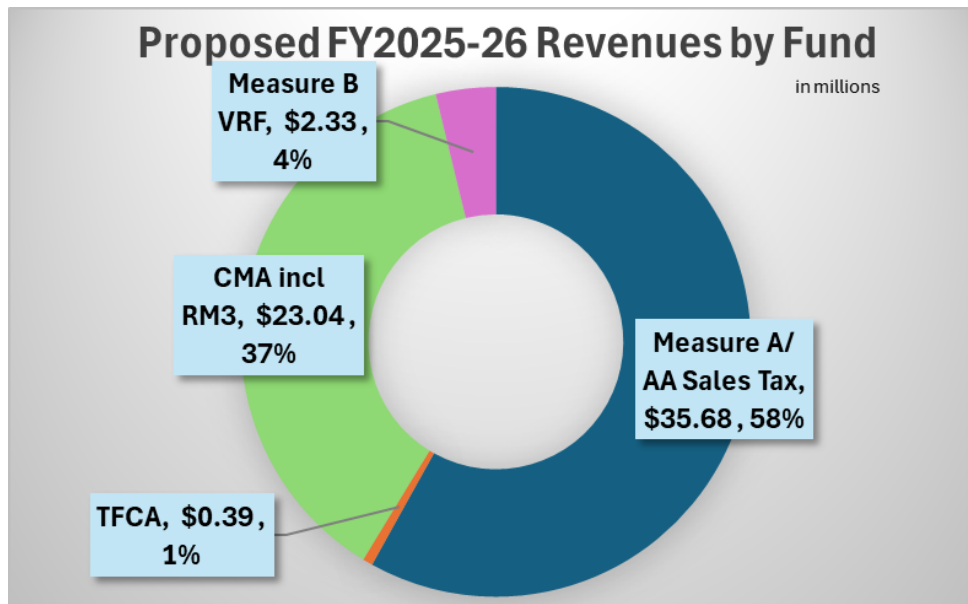
**FY2025-26 Annual Budget – Expenditure/TFCA Programs/Projects**

<b>Budget Line</b>	<b>FY2023-24 Actual</b>	<b>FY2024-25 Final Budget</b>	<b>FY2024-25 Estimates</b>	<b>FY2025-26 Budget</b>
TFCA - Reimbursement of Various Capital Projects	218,254	924,488	924,488	378,493
<b>Subtotal, TFCA Programs/Projects</b>	<b>218,254</b>	<b>924,488</b>	<b>924,488</b>	<b>378,493</b>

### FY2025-26 Annual Budget by Fund

TAM currently has five major governmental funds: Measure A, Measure AA, Measure B, CMA and TFCA. In the past, Measure A and Measure AA funds budgets were presented separately. However, with the prior to April 1, 2019, Measure A revenue adjustments becoming more immaterial, and the closing of fund balances under various Measure A Strategies, staff has combined the Measure A and AA budget sheets into one to reduce unnecessary repetitiveness and confusion.

The budget represents the process through which certain policy decisions are made, implemented, and controlled by fund. Budget authorities can be adjusted during the year according to the budget amendment policy. The legal level of budgetary control by TAM is the total expenditures at the agency level with the adjustments among the different funds required to comply with the specific expenditure requirements of each funding source. This section of the budget document provides the details of the FY2025-26 budget at the individual fund level. The budget at the fund level presents the spending priorities in the upcoming fiscal year and provides specific information by fund.



**Measure A/AA Sales Tax Fund Budget**

The Measure A Fund accounts for revenues and expenditures for the projects and programs set forth by the voters in the Measure A ½-Cent Transportation Sales Tax Expenditure Plan, approved by Marin voters in November 2004, and further described in the TAM Measure A Strategic Plan, initially adopted in June 2006, and updated on a biennial basis, with annual updates of revenue and expenditure sheets. On April 1, 2019, collection of the Measure A ½-Cent Transportation Sales Tax was replaced by Measure AA, the renewal of the Measure A that was approved by the Marin Voters in November 2018.

The Measure AA Fund accounts for revenues and expenditures for the projects and programs set forth by the voters in Measure AA ½-Cent Transportation Sales Tax Expenditure Plan, approved by Marin voters in November 2018, and further described in the TAM Measure AA Strategic Plan, which will be brought forward to the TAM Board for review and approval as a separate action annually. The Expenditure Plan is undergoing an intensive review six years after inception which will be complete in April 2026.

**Measure B Fund Budget**

The Measure B Fund accounts for revenues and expenditures for the projects and programs set forth by the voters in the Measure B Vehicle Registration Fee Expenditure Plan, approved by Marin voters in November 2010, and further described in the TAM Measure B Strategic Plan, initially adopted in July 2011, and amended by the TAM Board in February 2023.

**CMA Fund Budget**

The CMA Fund accounts for revenues and expenditures for TAM's congestion management activities, primarily the local planning and programming work elements. Major revenue sources for this fund are various federal, state, regional grants and the City/County CMA Fee revenues. The RM3 projects are reflected in the CMA Fund.

**TFCA Fund Budget**

The TFCA fund accounts for revenues and expenditures for the TFCA capital grant TAM receives from the Bay Area Air Quality Management District (BAAQMD). The purpose of the TFCA grant is to fund capital improvements that can contribute to the improvement of air quality, and studies related to the monitoring of air quality control. A discrete amount of TFCA is available for management of the local program.

## **Budget Summaries**

- Annual Budget Combined Funds
- Measure A/AA ½-Cent Transportation Sales Tax
- Measure B Vehicle Registration Fee
- CMA – Congestion Management Agency
- TFCA – Transportation Fund for Clean Air

**FY2025-26 Annual Budget – Combined**

Budget Line	FY2023-24 Actual	FY2024-25 Final Budget	FY2024-25 Estimates	FY2025-26 Budget
<b><i>Beginning Balance</i></b>	<b><u>40,908,749</u></b>	<b><u>46,156,574</u></b>	<b><u>46,156,574</u></b>	<b><u>46,688,705</u></b>
Measure A/AA Sales Tax	34,619,869	34,600,000	34,600,000	34,430,000
Measure A/AA Sales Tax Attributable to RM3 Repayment	3,353,333	-	-	-
Measure B Vehicle Registration Fee Revenue	2,290,567	2,300,000	2,300,000	2,250,000
Cities/Towns and County CMA Fee	576,952	591,951	591,951	606,158
Interest Revenue	3,666,255	2,060,000	3,500,000	2,565,000
MTC STP/CMAQ Planning & OBAG Grant Funds	1,364,825	1,307,814	1,400,000	1,200,000
MTC Regional Measure 3 Fund	38,770,918	46,631,257	40,410,000	8,400,000
State Earmark	412,033	9,500,000	7,800,000	8,600,000
State-SB1 Planning Grant	9,046	400,000	150,000	359,885
State STIP/PPM Fund	-	445,000	200,000	245,000
State TDA Fund	96,751	166,081	27,000	30,000
STIP/RTIP/ITIP Funds/SB1 Local Partnership Program Fund	-	1,164,000	-	1,164,000
Federal SS4A Grant	-	280,000	10,000	216,000
Federal STBG Fund for Part Time Transit Lane	-	550,000	30,000	680,000
HSIP Local Road Safety Plan	(21,912)	-	72,000	-
County of Marin Grant	-	31,000	31,000	290,000
Realized Highway 101 ROW Excess Fund	444,087	-	25,000	50,000
Marin Transportation For Clean Air Funding	354,750	350,000	350,000	350,000
Regional TFCA Competitive Grants	-	283,637	283,637	-
Expired Revenue Line Items	5,000	-	-	-
<b><i>Total Revenues</i></b>	<b><u>85,942,472</u></b>	<b><u>100,660,740</u></b>	<b><u>91,780,588</u></b>	<b><u>61,436,043</u></b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
Salaries & Benefits	3,061,086	3,084,842	3,088,700	3,076,621
Office Lease	253,701	264,827	264,827	272,472
Agency IT Related Equipment Upgrade	4,194	30,000	30,000	85,000
Equipment Purchase/Lease	4,642	12,500	15,000	15,000
Telephone/Internet/Web Hosting Services	22,450	25,000	25,000	50,000
Office Supplies & Small Miscellaneous Items	31,963	47,000	33,000	37,000
Insurance	16,288	20,000	20,000	22,000
Financial Audit	19,480	25,000	24,000	28,000
Legal Services	3,156	19,000	5,500	13,000
Document/Video/Marketing Material Production	47,703	52,000	52,000	37,500
Memberships	40,480	50,000	45,000	47,500
Travel/Meetings/Conferences	32,956	32,500	33,000	52,500
Professional Development	8,664	12,500	10,000	20,000
Human Resources/Board Support	36,204	15,000	5,000	5,000
Information Technology Support	28,958	50,000	45,000	40,000
Annual Support & Upgrade of Financial System	7,967	10,000	9,000	10,000
Stipends	-	7,200	1,000	7,500
Expired Expenditure Line Items	27,990	-	-	-
<b><i>Subtotal, Administration</i></b>	<b><u>3,647,882</u></b>	<b><u>3,757,369</u></b>	<b><u>3,706,027</u></b>	<b><u>3,819,093</u></b>

**FY2025-26 Annual Budget – Combined  
(Continued)**

Budget Line	FY2023-24 Actual	FY2024-25 Final Budget	FY2024-25 Estimates	FY2025-26 Budget
<b>Professional Services</b>				
Bellam Blvd 101 Off-ramp Improvements - Design & ROW	171,729	750,000	400,000	150,000
Travel Model Maintenance & Update	215,331	210,000	210,000	25,000
Traffic Monitoring, Reporting & Travel Model Data Requests	32,900	309,925	309,925	200,000
Project Management Oversight	173,329	240,000	45,000	260,000
Public Outreach Service Support	19,574	10,000	10,000	10,000
101/580 Multi-modal and Local Access Improvements	777,157	1,800,000	1,400,000	1,800,000
State Legislative Assistance	48,200	50,000	50,000	50,000
Federal Legislative Assistance	-	4,000	4,000	24,000
Measure A/AA Sales Tax Compliance Audit	19,812	22,000	20,000	25,000
Mill Valley Study	-	15,000	-	-
Street Smarts Marin	-	27,000	27,000	-
Part Time Transit Lane	-	500,000	10,000	500,000
Countywide Transportation Plan	302,229	225,000	225,000	-
Expenditure Plan Update	-	40,000	18,000	22,000
Equity Planning Support and Outreach	-	100,000	1,800	25,000
VMT Toolkit	-	400,000	150,000	314,000
MSN B7 Construction Design Support	-	265,000	160,000	100,000
School Access Safety Action Plan	446,678	280,000	10,000	270,000
N/S Greenway - Construction Support	-	23,033	23,033	-
Marin City Noise Analysis PID	-	12,000	12,000	500,000
Expired Expenditure Line Items	181,522	-	-	-
<b>Subtotal, Professional Services</b>	<b>2,388,461</b>	<b>5,282,958</b>	<b>3,085,758</b>	<b>4,275,000</b>
<b>Measure A Sales Tax Programs/Projects</b>				
<u>Strategy 1 - Transit</u>	<u>1,058,388</u>	<u>90,733</u>	<u>90,733</u>	<u>-</u>
Strategy 1.1 - Local Bus Transit Service	712,000	61,038	61,038	-
Strategy 1.2 - Rural Bus Transit System	57,672	4,944	4,944	-
Strategy 1.3 - Special Needs Transit Services	173,194	14,848	14,848	-
Strategy 1.4 - Bus Transit Facilities	115,522	9,903	9,903	-
<u>Strategy 3 - Local Transportation Infrastructure</u>	<u>261,591</u>	<u>21,852</u>	<u>21,852</u>	<u>-</u>
Strategy 3.1 - Major Roads	-	-	-	-
Strategy 3.2 - Local Streets and Roads	261,591	21,852	21,852	-
<u>Strategy 4 - Safer Access to Schools</u>	<u>144,358</u>	<u>512,376</u>	<u>12,376</u>	<u>350,000</u>
Strategy 4.1 - Safe Routes to Schools	63,546	5,448	5,448	-
Strategy 4.2 - Crossing Guards	80,812	6,928	6,928	-
Strategy 4.3 - Safe Pathways To School	-	500,000	-	350,000
Safe Pathway Capital Projects	-	-	-	-
<b>Subtotal, Measure A Programs/Projects</b>	<b>1,464,337</b>	<b>624,961</b>	<b>124,961</b>	<b>350,000</b>

**FY2025-26 Annual Budget – Combined  
(Continued)**

Budget Line	FY2023-24 Actual	FY2024-25 Final Budget	FY2024-25 Estimates	FY2025-26 Budget
<b>Measure AA Sales Tax Programs/Projects</b>				
<u>Major Road Set-Aside</u>	3,016,591	4,000,000	1,000,000	2,000,000
<u>Category 1: Reduce Congestion</u>	939,265	1,805,275	1,585,000	2,020,000
Category 1.1 - Completion of Marin-Sonoma Narrows MSN B7/B8 Design/ROW/Utility Work	20,552	140,275	70,000	70,000
Category 1.2 - Match for Completion of 101/580 Local Access 580/101 Multi-modal and Local Access PID & PAED	-	25,000	25,000	100,000
Category 1.3 - Enhance Interchanges	801,421	1,500,000	1,350,000	1,710,000
Category 1.4 - Transportation Demand Management	117,292	140,000	140,000	140,000
<u>Category 2: Local Transportation Infrastructure</u>	7,725,428	7,848,669	7,033,669	7,792,797
Category 2.1 - Local Roads	6,812,500	6,528,669	6,528,669	6,622,797
Category 2.2 - Large Safe Pathway Capital Projects	531,441	1,000,000	300,000	1,000,000
Category 2.3 - Sea Level Rise	375,414	200,000	175,000	75,000
Category 2.4 - Innovative Technology	6,073	120,000	30,000	95,000
<u>Category 3: Safer Access to Schools</u>	3,017,927	3,970,000	3,670,000	4,350,000
Category 3.1 - Safe Routes to Schools	1,014,635	1,270,000	1,270,000	1,500,000
Category 3.2 - Crossing Guards	1,972,422	2,400,000	2,200,000	2,350,000
Category 3.3 - Small Safe Pathway Capital Projects	30,870	300,000	200,000	500,000
<u>Category 4: Transit</u>	18,742,743	20,661,554	20,661,554	24,711,801
Category 4.1 - Local Bus Transit Service	12,637,595	13,500,000	13,500,000	17,600,000
Category 4.2 - Rural Bus Transit Service	926,812	937,522	937,522	884,485
Category 4.3 - Special Needs Transit Service	2,830,506	3,220,411	3,220,411	3,200,000
Category 4.4 - School Transit Service	1,360,084	1,600,000	1,600,000	1,600,000
Category 4.5 - Bus Transit Facilities	987,746	1,250,030	1,250,030	1,427,316
Category 4.6 - Expand Access to Transit	-	153,591	153,591	-
<b>Subtotal, Measure AA Programs/Projects</b>	<b>33,441,954</b>	<b>38,285,498</b>	<b>33,950,223</b>	<b>40,874,598</b>
<b>Measure B VRF Programs</b>				
<u>Element 1 - Maintain Local Streets &amp; Pathways</u>	81,920	1,757,228	315,000	1,615,000
Element 1.1 - Bicycle, Pedestrian, and Safety Improvements	62,062	1,642,228	200,000	1,000,000
Element 1.2 - Bike/Ped Pathways Maintenance	19,858	115,000	115,000	615,000
<u>Element 2 - Seniors &amp; Disabled Mobility</u>	793,674	913,000	913,000	800,000
Element 2.1 - Mobility Management Programs	100,000	100,000	100,000	100,000
Element 2.2 - Paratransit & Low-Income Scholarships	205,000	185,000	185,000	175,000
Element 2.3 - Paratransit Plus	241,798	350,000	350,000	325,000
Element 2.4 - Volunteer Drive & Gap Grant	246,876	278,000	278,000	200,000
<u>Element 3 - Reduce Congestion &amp; Pollution</u>	571,193	760,000	685,000	760,000
Element 3.1 - Safe Routes to School/Street Smart Program	175,000	175,000	175,000	175,000
Element 3.2 - Commute Alternative Programs	239,635	285,000	285,000	285,000
Element 3.3 - Alternative Fuel Vehicle Program	156,558	300,000	225,000	300,000
<b>Subtotal, Measure B Programs</b>	<b>1,446,787</b>	<b>3,430,228</b>	<b>1,913,000</b>	<b>3,175,000</b>

**FY2025-26 Annual Budget – Combined  
(Continued)**

<b>Budget Line</b>	<b>FY2023-24 Actual</b>	<b>FY2024-25 Final Budget</b>	<b>FY2024-25 Estimates</b>	<b>FY2025-26 Budget</b>
<b>Interagency Agreements</b>				
Marin Transit - Bus Facility Lease or Purchase Contribution	-	1,100,000	-	1,100,000
Caltrans - MSN B8 PS&E/ROW Support & Capital	442,731	2,687,881	25,000	50,000
Caltrans - MSN B8 Capital Construction	-	-	-	30,000
Caltrans - MSN B7 PS&E/ROW Support & Capital	261,364	1,017,457	850,000	500,000
Caltrans - MSN B7 Construction Capital & Support	36,947,488	41,000,000	38,000,000	6,000,000
Caltrans - 101 Interchange Studies PID	10,134	100,000	100,000	35,000
Caltrans - SR-37 Segment A1 Design/ROW coop	-	7,500,000	7,500,000	7,500,000
Caltrans - Part Time Transit Lane	-	50,000	20,000	180,000
Caltrans - Marin City Noise Analysis PID	-	250,000	50,000	80,000
Caltrans - Marin City Flood Mitigation	-	200,000	200,000	200,000
County of Marin - Marin City Flood Mitigation	406,854	2,000,000	300,000	900,000
County of Marin - Bellam Ramp Construction	-	7,200,000	500,000	7,800,000
Expired Expenditure Line Items	18,398	-	-	-
<b>Subtotal, Interagency Agreements</b>	<b>38,086,969</b>	<b>63,105,338</b>	<b>47,545,000</b>	<b>24,375,000</b>
<b>TFCA Programs/Projects</b>				
TFCA - Reimbursement of Various Capital Projects	218,254	924,488	924,488	378,493
<b>Subtotal, TFCA Programs/Projects</b>	<b>218,254</b>	<b>924,488</b>	<b>924,488</b>	<b>378,493</b>
<b>Total Expenditures</b>	<b>80,694,647</b>	<b>115,410,840</b>	<b>91,249,457</b>	<b>77,247,184</b>
<b>Net Change in Fund Balance</b>	<b>5,247,825</b>	<b>(14,750,100)</b>	<b>531,131</b>	<b>(15,811,141)</b>
<b>Ending Balance</b>	<b>46,156,574</b>	<b>31,406,474</b>	<b>46,687,705</b>	<b>30,876,564</b>

The significant change in fund balance is due to the carry forward of projects funded in prior years that are anticipated to be completed or advanced in the budget year including the first phase of the website upgrade, continuation of the MSN project, and the SR-37 Segment design.

FY2025-26 Annual Budget - 1/2-Cent Transportation Sales Tax

Budget Line	FY2023-24 Actual	FY2024-25 Final Budget	FY2024-25 Estimates	FY2025-26 Budget
<b><u>Beginning Balance</u></b>	<b><u>36,299,910</u></b>	<b><u>38,716,342</u></b>	<b><u>38,716,342</u></b>	<b><u>37,687,656</u></b>
<b>REVENUE</b>				
Measure A/AA Sales Tax	34,619,869	34,600,000	34,600,000	34,430,000
Measure A/AA Sales Tax Attributable to RM3 Repayment	3,353,333	-	-	-
Interest Revenue	1,825,758	1,200,000	1,807,000	1,250,000
<b><u>Total Revenues</u></b>	<b><u>39,798,960</u></b>	<b><u>35,800,000</u></b>	<b><u>36,407,000</u></b>	<b><u>35,680,000</u></b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
Salaries & Benefits	1,543,874	1,387,023	1,690,000	1,331,345
Agency-Wide Classification Study	-	-	-	-
Office Lease	253,701	264,827	264,827	272,472
Agency IT Related Equipment Upgrade	4,194	30,000	30,000	85,000
Equipment Purchase/Lease	4,642	12,500	15,000	15,000
Telephone/Internet/Web Hosting Services	22,450	25,000	25,000	50,000
Office Supplies & Small Miscellaneous Items	29,874	45,000	31,000	35,000
Insurance	16,288	20,000	20,000	22,000
Financial Audit	19,480	25,000	24,000	28,000
Legal Services	3,090	15,000	5,000	10,000
Document/Video/Marketing Material Production	47,703	37,000	37,000	30,000
Memberships	17,980	22,500	22,500	25,000
Travel/Meetings/Conferences	31,437	30,000	32,000	50,000
Professional Development	8,664	12,500	10,000	20,000
Human Resources/Board Support	36,204	15,000	5,000	5,000
Information Technology Support	28,958	50,000	45,000	40,000
Annual Support & Upgrade of Financial System	7,967	10,000	9,000	10,000
Stipends	-	-	-	7,500
Expired Expenditure Line Items	27,935	-	-	-
<b><u>Subtotal, Administration</u></b>	<b><u>2,104,441</u></b>	<b><u>2,001,350</u></b>	<b><u>2,265,327</u></b>	<b><u>2,036,316</u></b>
<b>Professional Services</b>				
Approaches to San Rafael Bridge	171,729	750,000	400,000	150,000
Mill Valley Study	-	15,000	-	-
Financial Advisor/Sales Tax Audit Services	-	-	-	-
Measure A/AA Sales Tax Compliance Audit	19,812	22,000	20,000	25,000
Project Management Oversight	135,721	200,000	5,000	170,000
Public Outreach Service Support	19,574	10,000	10,000	10,000
Countywide Transportation Plan	-	-	-	-
Expenditure Plan Update	-	40,000	18,000	22,000
Marin City Noise Analysis PID	-	6,000	6,000	250,000
N/S Greenway - Construction Support	-	11,175	11,175	-
Expired Expenditure Line Items	14,823	-	-	-
<b><u>Subtotal, Professional Services</u></b>	<b><u>361,659</u></b>	<b><u>1,054,175</u></b>	<b><u>470,175</u></b>	<b><u>627,000</u></b>

**FY2025-26 Annual Budget - 1/2-Cent Transportation Sales Tax  
(Continued)**

Budget Line	FY2023-24 Actual	FY2024-25 Final Budget	FY2024-25 Estimates	FY2025-26 Budget
<b>Measure A Sales Tax Programs/Projects</b>				
<u>Strategy 1 - Transit</u>	1,058,388	90,733	90,733	-
Strategy 1.1 - Local Bus Transit Service	712,000	61,038	61,038	-
Strategy 1.2 - Rural Bus Transit System	57,672	4,944	4,944	-
Strategy 1.3 - Special Needs Transit Services	173,194	14,848	14,848	-
Strategy 1.4 - Bus Transit Facilities	115,522	9,903	9,903	-
<u>Strategy 3 - Local Transportation Infrastructure</u>	261,591	21,852	21,852	-
Strategy 3.1 - Major Roads	-	-	-	-
Strategy 3.2 - Local Streets and Roads	261,591	21,852	21,852	-
<u>Strategy 4 - Safer Access to Schools</u>	144,358	512,376	12,376	350,000
Strategy 4.1 - Safe Routes to Schools	63,546	5,448	5,448	-
Strategy 4.2 - Crossing Guards	80,812	6,928	6,928	-
Strategy 4.3 - Safe Pathways To School Safe Pathway Capital Projects	-	500,000	-	350,000
<b>Subtotal, Measure A Programs/Projects</b>	<b>1,464,337</b>	<b>624,961</b>	<b>124,961</b>	<b>350,000</b>
<b>Measure AA Sales Tax Programs/Projects</b>				
Major Road Set-Aside	3,016,591	4,000,000	1,000,000	2,000,000
<u>Category 1: Reduce Congestion</u>	939,265	1,805,275	1,585,000	2,020,000
Category 1.1 - Completion of Marin-Sonoma Narrows MSN B7/B8 Design/ROW/Utility Work	20,552	140,275	70,000	70,000
Category 1.2 - Match for Completion of 101/580 Local Access 580/101 Multi-modal and Local Access PID & PAED	-	25,000	25,000	100,000
Category 1.3 - Enhance Interchanges	801,421	1,500,000	1,350,000	1,710,000
Category 1.4 - Transportation Demand Management	117,292	140,000	140,000	140,000
<u>Category 2: Local Transportation Infrastructure</u>	7,725,428	7,848,669	7,033,669	7,792,797
Category 2.1 - Local Roads	6,812,500	6,528,669	6,528,669	6,622,797
Category 2.2 - Large Safe Pathway Capital Projects	531,441	1,000,000	300,000	1,000,000
Category 2.3 - Sea Level Rise	375,414	200,000	175,000	75,000
Category 2.4 - Innovative Technology	6,073	120,000	30,000	95,000
<u>Category 3: Safer Access to Schools</u>	3,017,927	3,970,000	3,670,000	4,350,000
Category 3.1 - Safe Routes to Schools	1,014,635	1,270,000	1,270,000	1,500,000
Category 3.2 - Crossing Guards	1,972,422	2,400,000	2,200,000	2,350,000
Category 3.3 - Small Safe Pathway Capital Projects	30,870	300,000	200,000	500,000
<u>Category 4: Transit</u>	18,742,743	20,661,554	20,661,554	24,711,801
Category 4.1 - Local Bus Transit Service	12,637,595	13,500,000	13,500,000	17,600,000
Category 4.2 - Rural Bus Transit Service	926,812	937,522	937,522	884,485
Category 4.3 - Special Needs Transit Service	2,830,506	3,220,411	3,220,411	3,200,000
Category 4.4 - School Transit Service	1,360,084	1,600,000	1,600,000	1,600,000
Category 4.5 - Bus Transit Facilities	987,746	1,250,030	1,250,030	1,427,316
Category 4.6 - Expand Access to Transit	-	153,591	153,591	-
<b>Subtotal, Measure AA Programs/Projects</b>	<b>33,441,954</b>	<b>38,285,498</b>	<b>33,950,223</b>	<b>40,874,598</b>

**FY2025-26 Annual Budget - 1/2-Cent Transportation Sales Tax  
(Continued)**

Budget Line	FY2023-24 Actual	FY2024-25 Final Budget	FY2024-25 Estimates	FY2025-26 Budget
<b>Interagency Agreements</b>				
Marin Transit - Bus Facility Lease or Purchase Contribution	-	1,100,000	-	1,100,000
Caltrans - 101 Interchange Studies PID	10,134	100,000	100,000	35,000
Caltrans - Marin City Noise Analysis PID	-	225,000	25,000	40,000
County of Marin - Bellam Ramp Construction	-	6,036,000	500,000	6,636,000
<b>Subtotal, Interagency Agreement</b>	<b>10,134</b>	<b>7,461,000</b>	<b>625,000</b>	<b>7,811,000</b>
<b>Total Expenditures</b>	<b>37,382,528</b>	<b>49,426,984</b>	<b>37,435,686</b>	<b>51,698,914</b>
<b>Net Change in Fund Balance</b>	<b>2,416,432</b>	<b>(13,626,984)</b>	<b>(1,028,686)</b>	<b>(16,018,914)</b>
<b>Ending Balance</b>	<b>38,716,342</b>	<b>25,089,358</b>	<b>37,687,656</b>	<b>21,668,742</b>

The significant change in fund balance is due to the carry forward of projects funded in prior years that are anticipated to be completed or advanced in the budget year including the first phase of the website upgrade, continuation of the MSN project, and the contribution to the Bus Facility.

**FY2025-26 Annual Budget - Measure B Vehicle Registration Fee**

Budget Line	FY2023-24 Actual	FY2024-25 Final Budget	FY2024-25 Estimates	FY2025-26 Budget
<b><i>Beginning Balance</i></b>	<b><u>1,473,477</u></b>	<b><u>2,156,012</u></b>	<b><u>2,156,012</u></b>	<b><u>2,457,012</u></b>
<b>REVENUE</b>				
Measure B Vehicle Registration Fee Revenue	2,290,567	2,300,000	2,300,000	2,250,000
Interest Revenue	96,135	90,000	108,000	75,000
<b><i>Total Revenues</i></b>	<b><u>2,386,702</u></b>	<b><u>2,390,000</u></b>	<b><u>2,408,000</u></b>	<b><u>2,325,000</u></b>
<b>EXPENDITURES</b>				
Administration				
Salaries & Benefits	255,280	187,408	186,000	113,415
Office Supplies & Small Miscellaneous Items	2,089	2,000	2,000	2,000
Legal Services	-	3,000	-	2,000
Document/Video/Marketing Material Production	-	6,000	6,000	2,500
Expired Expenditure Line Items	12	-	-	-
<b><i>Subtotal, Administration</i></b>	<b><u>257,381</u></b>	<b><u>198,408</u></b>	<b><u>194,000</u></b>	<b><u>119,915</u></b>
<b>Measure B Programs</b>				
<b>Element 1 - Maintain Local Streets &amp; Pathways</b>	<b><u>81,920</u></b>	<b><u>1,757,228</u></b>	<b><u>315,000</u></b>	<b><u>1,615,000</u></b>
Element 1.1 - Bicycle, Pedestrian, and Safety Improvements	62,062	1,642,228	200,000	1,000,000
Element 1.2 - Bike/Ped Pathways Maintenance	19,858	115,000	115,000	615,000
<b>Element 2 - Seniors &amp; Disabled Mobility</b>	<b><u>793,674</u></b>	<b><u>913,000</u></b>	<b><u>913,000</u></b>	<b><u>800,000</u></b>
Element 2.1 - Mobility Management Programs	100,000	100,000	100,000	100,000
Element 2.2 - Paratransit & Low-Income Scholarships	205,000	185,000	185,000	175,000
Element 2.3 - Paratransit Plus	241,798	350,000	350,000	325,000
Element 2.4 - Volunteer Drive & Gap Grant	246,876	278,000	278,000	200,000
<b>Element 3 - Reduce Congestion &amp; Pollution</b>	<b><u>571,193</u></b>	<b><u>760,000</u></b>	<b><u>685,000</u></b>	<b><u>760,000</u></b>
Element 3.1 - Safe Routes to School/Street Smart	175,000	175,000	175,000	175,000
Element 3.2 - Commute Alternative Programs	239,635	285,000	285,000	285,000
Element 3.3 - Alternative Fuel Vehicle Program	156,558	300,000	225,000	300,000
Expired Expenditure Line Items	-	-	-	-
<b><i>Subtotal, Measure B Programs</i></b>	<b><u>1,446,787</u></b>	<b><u>3,430,228</u></b>	<b><u>1,913,000</u></b>	<b><u>3,175,000</u></b>
<b><i>Total Expenditures</i></b>	<b><u>1,704,168</u></b>	<b><u>3,628,636</u></b>	<b><u>2,107,000</u></b>	<b><u>3,294,915</u></b>
<b>Net Change in Fund Balance</b>	<b><u>682,535</u></b>	<b><u>(1,238,636)</u></b>	<b><u>301,000</u></b>	<b><u>(969,915)</u></b>
<b><i>Ending Balance</i></b>	<b><u>2,156,012</u></b>	<b><u>917,376</u></b>	<b><u>2,457,012</u></b>	<b><u>1,487,097</u></b>

The significant change in fund balance is due to the allocation of funds to support active transportation projects selected through a call for projects during Summer 2025. Other projects funded in prior years anticipated to be completed or advanced in the budget year are also included.

FY2025-26 Annual Budget – CMA

Budget Line	FY2023-24 Actual	FY2024-25 Final Budget	FY2024-25 Estimates	FY2025-26 Budget
<b><i>Beginning Balance</i></b>	<b><i>2,166,370</i></b>	<b><i>4,159,557</i></b>	<b><i>4,159,557</i></b>	<b><i>5,680,925</i></b>
<b>REVENUE</b>				
Cities/Towns and County CMA Fee	576,952	591,951	591,951	606,158
Interest Revenue	1,703,014	750,000	1,534,000	1,200,000
MTC STP/CMAQ Planning & OBAG Grant Funds	1,364,825	1,307,814	1,400,000	1,200,000
MTC Regional Measure 3 Fund	38,770,918	46,631,257	40,410,000	8,400,000
State Earmark	412,033	9,500,000	7,800,000	8,600,000
State-SB1 Planning Grant	9,046	400,000	150,000	359,885
State STIP/PPM Fund	-	445,000	200,000	245,000
State TDA Fund	96,751	166,081	27,000	30,000
STIP/RTIP/ITIP Funds/SB1 Local Partnership Program Fund	-	1,164,000	-	1,164,000
Federal SS4A Grant	-	280,000	10,000	216,000
Federal STBG Fund for Part Time Transit Lane	-	550,000	30,000	680,000
HSIP Local Road Safety Plan	(21,912)	-	72,000	-
County of Marin Grant	-	31,000	31,000	290,000
Realized Highway 101 ROW Excess Fund	444,087	-	25,000	50,000
Expired Revenue Line Items	5,000	-	-	-
<b><i>Total Revenues</i></b>	<b><i>43,360,713</i></b>	<b><i>61,817,103</i></b>	<b><i>52,280,951</i></b>	<b><i>23,041,043</i></b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
Salaries & Benefits	1,239,761	1,487,011	1,190,000	1,609,262
Legal Services	66	1,000	500	1,000
Document/Video/Marketing Material Production	-	9,000	9,000	5,000
Memberships	22,500	27,500	22,500	22,500
Travel/Meetings/Conferences	1,519	2,500	1,000	2,500
Stipends	-	7,200	1,000	-
Expired Expenditure Line Items	43	-	-	-
<b><i>Subtotal, Administration</i></b>	<b><i>1,263,889</i></b>	<b><i>1,534,211</i></b>	<b><i>1,224,000</i></b>	<b><i>1,640,262</i></b>
<b>Professional Services</b>				
Travel Model Maintenance & Update	215,331	210,000	210,000	25,000
Traffic Monitoring, Reporting & Travel Model Data Requests	32,900	309,925	309,925	200,000
Project Management Oversight	37,608	40,000	40,000	90,000
101/580 Multi-modal and Local Access Improvements	777,157	1,800,000	1,400,000	1,800,000
State Legislative Assistance	48,200	50,000	50,000	50,000
Federal Legislative Assistance	-	4,000	4,000	24,000
Street Smarts Marin	-	27,000	27,000	-
Part Time Transit Lane	-	500,000	10,000	500,000
Countywide Transportation Plan	302,229	225,000	225,000	-
Equity Planning Support and Outreach	-	100,000	1,800	25,000
VMT Toolkit	-	400,000	150,000	314,000
MSN B7 Construction Design Support	-	265,000	160,000	100,000
School Access Safety Action Plan	446,678	280,000	10,000	270,000
Marin City Noise Analysis PID	-	6,000	6,000	250,000
N/S Greenway - Construction Support	-	11,858	11,858	-
Expired Expenditure Line Items	166,699	-	-	-
<b><i>Subtotal, Professional Services</i></b>	<b><i>2,026,802</i></b>	<b><i>4,228,783</i></b>	<b><i>2,615,583</i></b>	<b><i>3,648,000</i></b>

**FY2025-26 Annual Budget – CMA  
(Continued)**

<b>Budget Line</b>	<b>FY2023-24 Actual</b>	<b>FY2024-25 Final Budget</b>	<b>FY2024-25 Estimates</b>	<b>FY2025-26 Budget</b>
<b>Interagency Agreements</b>				
Caltrans - MSN B8 PS&E/ROW Support & Capital	442,731	2,687,881	25,000	50,000
Caltrans - MSN B8 Capital Construction	-	-	-	30,000
Caltrans - MSN B7 PS&E/ROW Support & Capital	261,364	1,017,457	850,000	500,000
Caltrans - MSN B7 Construction Capital & Support	36,947,488	41,000,000	38,000,000	6,000,000
Caltrans - SR-37 Segment A1 Design/ROW coop	-	7,500,000	7,500,000	7,500,000
Caltrans - Part Time Transit Lane	-	50,000	20,000	180,000
Caltrans - Marin City Noise Analysis PID	-	25,000	25,000	40,000
Caltrans - Marin City Flood Mitigation	-	200,000	200,000	200,000
County of Marin - Marin City Flood Mitigation	406,854	2,000,000	300,000	900,000
County of Marin - Bellam Ramp Construction	-	1,164,000	-	1,164,000
Expired Expenditure Line Items	18,398	-	-	-
<b>Subtotal, Interagency Agreements</b>	<b>38,076,835</b>	<b>55,644,338</b>	<b>46,920,000</b>	<b>16,564,000</b>
<b>Total Expenditures</b>	<b>41,367,526</b>	<b>61,407,332</b>	<b>50,759,583</b>	<b>21,852,262</b>
<b>Net Change in Fund Balance</b>	<b>1,993,187</b>	<b>409,771</b>	<b>1,521,368</b>	<b>1,188,781</b>
<b>Ending Balance</b>	<b>4,159,557</b>	<b>4,569,328</b>	<b>5,680,925</b>	<b>6,869,706</b>

The significant change in fund balance is due to the carry forward of projects funded in prior years that are anticipated to be completed or advanced in the budget year including the MSN Project and SR-37 Segment design.

FY2025-26 Annual Budget – TFCA

Budget Line	FY2023-24 Actual	FY2024-25 Final Budget	FY2024-25 Estimates	FY2025-26 Budget
<b><u>Beginning Balance</u></b>	<b><u>968,992</u></b>	<b><u>1,124,665</u></b>	<b><u>1,124,665</u></b>	<b><u>862,114</u></b>
<b>REVENUE</b>				
Marin Transportation For Clean Air Funding	354,750	350,000	350,000	350,000
Regional TFCA Competitive Grants	-	283,637	283,637	-
Interest Revenue	41,348	20,000	51,000	40,000
<b><u>Total Revenues</u></b>	<b><u>396,098</u></b>	<b><u>653,637</u></b>	<b><u>684,637</u></b>	<b><u>390,000</u></b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
Salaries & Benefits	22,171	23,400	22,700	22,600
<b><u>Subtotal, Administration</u></b>	<b><u>22,171</u></b>	<b><u>23,400</u></b>	<b><u>22,700</u></b>	<b><u>22,600</u></b>
<b>TFCA Programs/Projects</b>				
TFCA - Reimbursement of Various Capital	218,254	924,488	924,488	378,493
<i>Expired Expenditure Line Items</i>	-	-	-	-
<b><u>Subtotal, Other Capital Expenditures</u></b>	<b><u>218,254</u></b>	<b><u>924,488</u></b>	<b><u>924,488</u></b>	<b><u>378,493</u></b>
<b><u>Total Expenditures</u></b>	<b><u>240,425</u></b>	<b><u>947,888</u></b>	<b><u>947,188</u></b>	<b><u>401,093</u></b>
<b>Net Change in Fund Balance</b>	<b>155,673</b>	<b>(294,251)</b>	<b>(262,551)</b>	<b>(11,093)</b>
<b><u>Ending Balance</u></b>	<b><u>1,124,665</u></b>	<b><u>830,414</u></b>	<b><u>862,114</u></b>	<b><u>851,021</u></b>

**FY2025-26 Appropriation Limit**

Per Article XIII B of California State Constitution, all State and local governments, including any city and county, school district, special district, authority, or other political subdivision of or within in the State, are subject to the appropriations limitation imposed by Proposition 4 (1979) and later amended by Proposition 111 (1990). The appropriations limit only applies to those revenues defined as “proceeds of taxes”, which in TAM’s case, is the sales tax revenue and its interest revenues generated by the Measure A/AA ½-Cent Transportation Sales Tax.

TAM Ordinance 2018-01, the ordinance that adopted the Measure AA ½-Cent Transportation Sales Tax Expenditure Plan, set the FY2019-20 appropriation limit for the sales tax at \$70 million, to be adjusted annually based on two factors: change in the cost of living and population of the County. The appropriation limit for FY2025-26 is \$97.81 million.

<b>Calculation of FY2025-26 Appropriation Limit</b>			
FY2024-25 Appropriation Limit		\$	90,728,171
Inflation Factor (Per capita income change, 2022-2023)*	X		1.0697
Population Factor (Population change, 2023-2024)**	X		1.0078
FY2025-26 Appropriation Limit		\$	97,809,330
<b>Appropriations Subject to the Limit</b>			
FY2025-26 Appropriation Limit		\$	97,809,330
FY2025-26 Appropriations Subject to Limit		\$	34,430,000
Amount under Limit		\$	63,379,330
Data Sources:			
* FRED St. Louis FED: Per Capita Personal Income by County, Annual <a href="https://fred.stlouisfed.org/release/tables?rid=175&amp;eid=266305#snid=266326">https://fred.stlouisfed.org/release/tables?rid=175&amp;eid=266305#snid=266326</a>			
** Marin County population change data from 2020 to 2021 is from the US Census. <a href="http://www.census.gov/quickfacts/table/PST045215/06041">http://www.census.gov/quickfacts/table/PST045215/06041</a>			

## FY2025-26 Work Plans by Function

TAM's mission is to make the most of Marin County transportation dollars and create an efficient and effective transportation system that promotes mobility and accessibility by providing a variety of high-quality transportation options to all users. The following functions help the agency to carry out this mission:

- Administration & Finance
- Public Information and Outreach
- Planning and Program Management
- Programming & Legislation
- Project Management and Delivery

As the CMA for the County, TAM works closely with all local jurisdictions as well as all other partners in the region to plan, coordinate and deliver a wide range of transportation projects and programs. TAM serves as a coordinating agency representing Marin and its local transportation needs with local, regional, state and federal agencies, making sure Marin's needs are heard through various processes while working cooperatively with other agencies on projects/programs with regional significance. Ongoing general coordination activities are highlighted below:

- Participate in and contribute to various ongoing meetings representing TAM on pertinent issues, such as the Marin Public Works Association (MPWA) and Marin Managers Association (MMA), various MTC working groups, the statewide group of Regional Transportation Planning Agencies (RTPA), the Bay Area County Transportation Agencies, and the California Self-Help Counties Coalition.
- Communicate with jurisdictions about funding opportunities and provide grant application support.
- Represent TAM and TAM member agencies on transportation matters to the public, other governmental agencies, community groups and transportation organizations.
- Coordinate and participate with local jurisdictions and other counties and organizations on local and regional transportation planning activities, including social equity, new mobility programs, multi-jurisdictional projects and programs, climate action planning, and sea level rise planning.
- Provide localized communication support for regional, state, and federal projects and programs in Marin County.
- Coordinate with Caltrans and state efforts including corridor planning, active transportation plans, sea level rise and vulnerability programs, greenhouse gas emissions, capital project development, and other transportation related topics.
- Monitor legislation and coordinate with partner agencies to support measures that enhance transportation projects, programs, and funding.
- Monitor current trends and issues related to transportation, both on the local level and more broadly, including economic, social, and transportation related aspects of the post-pandemic time.

Highlights of the FY2025-26 work plans and prior year accomplishments for all major functions are included as follows.

**Administration & Finance Function:**

Under the direction of the TAM Board and Executive Director, administers TAM's administrative and financial functions and activities; oversees and administers agency financial and accounting systems for both direct disbursements of Measure A/AA and Measure B funds, as well as payments through various grant funds; performs all related financial analyses, including managing the preparation of TAM's financial statements, TAM's strategic plans, annual budget, and other regular financial reports; analyzes benefit packages to ensure appropriate level of benefits and cost-effective plans; manages finance, audit, human resources (HR), and information technology (IT) projects and other daily operations and administration for the Agency; performs other related duties and special projects as assigned.

**Major Ongoing Work Items:**

- Continue to effectively and timely support the TAM Board and various Committees.
- Manage all meeting packet production and support the operation of all in-person/hybrid/remote meetings.
- Produce timely and informative quarterly reports and budget adjustments throughout the year;
- Monitor economic conditions and various revenue sources and explore options for the Agency and the funding recipients during challenging financial times.
- Manage financial tracking and required reporting for federal, state, regional, and local grants received.
- Manage and report regulatory Federal and state filings including regular/quarterly payroll reporting and compensation reporting.
- Conduct cash flow and funding analyses of major capital projects and explore financial tools to meet cash flow needs.
- Continue to execute timely and accurately all financial, payroll and accounting transactions.
- Monitor project/program revenues and expenditures and assist project and contract managers with preparation of various grant reports and reimbursement invoices.
- Assist in the ongoing funding plan and cash flow needs discussions, particularly for MSN and the 101-580 Multi-Modal and Local Access Improvement projects.
- Continue to improve the financial and payroll system to increase workflow efficiency.
- Manage ongoing HR functions, including but not limited to annual performance review, recruitments, training, benefits changes and open enrollment, team building, and organizational development and training, review and update of the HR agency policy handbook as needed.
- Continue to manage the agency's benefit suite and explore options to improve cost effectiveness with no overall negative impacts to the benefit level.
- Manage all daily office operation needs, including but not limited to record keeping, and various IT support needs.
- Manage the agency's sublease with MGSA and other ongoing operational needs.

**Expected Deliverables FY 2025-26:**

- Manage and lead the FY2026-27 Annual Budget development process and make any potential improvements and adjustments.
- Implement IT equipment replacement plan and continue IT security training.
- Assist in Measure AA Expenditure Plan review

- Assist in the FY2026-27 Measure A/AA & Measure B Strategic Plans update process, manage financial/revenue related sections for both funds, and track programming and allocations.
- Manage and coordinate the FY2024-25 annual financial, single, and other regulatory audits and reviews with outside auditors.
- Manage the 2025 Measure A/AA Compliance Audit process and provide necessary support to the fund recipients and auditor.
- Investment and banking service review and potential exploration of other options if necessary.
- Complete the update of the RFP and contract templates
- Conduct website update RFP and initiate implementation
- Initiate IT governance assessment and policy review
- Update Title VI, ADA, and DBE policies, plans, and procedures as needed
- Evaluate IT support contract and conduct RFP

### **Accomplishments for FY2024-25:**

- Implemented record retention policy
- Successfully cleaned out and reorganized the file storage room for improved efficiency and accessibility
- Organized and hosted Board Workshop(s) for Countywide Transportation Plan
- Collaborated on Redwood Bikeshare Launch Event
- Finalized & managed distribution of RFP/Qs:
  - 2024 Measure AA Compliance Audit
  - Vehicle Miles Traveled (VMT) Reduction and Mobility Enhancement Toolkit
  - Marin County US-101 Part Time Transit Lane
  - Marin City Noise Analysis PID
  - Marin County School Access Safety Action Plan
- Prepared 2024 Annual Comprehensive Financial Report with unqualified opinion
- Coordinated 2024 Measure AA Compliance Audits and addressed 1 finding
- Completed first round of IT security training for all staff
- Initiated Brown Bag Lunch & Learn series
- 100% on-time payroll and 98% on-time accounts payable transactions
- Amended Administrative Code to support working groups
- Updated Human Resources Personnel Policies
- Developed the Workplace Violence Prevention Plan (WVPP)
- Updated Personnel Performance Evaluation Form
- Updated majority of laptop and desktop computers; developed replacement plan
- Implemented the cell phone stipend, transit benefit, and updated hybrid working policies.
- Evaluated office space options and renewed lease with key security and cleaning improvements

**Public Information and Outreach Function:**

Under the direction of the TAM Board and Executive Director, the Public Information and Outreach Unit manages TAM's public information, stakeholder engagement, media relations, and project-related meetings and events.

**Major Ongoing Work Items:**

- Support communication of TAM's projects and programs, coordinate media communication, public outreach activities, partner agency coordination, meetings and events, and special activities;
- Create public information material such as factsheets, website content, press releases, social media and the TAM Traveler newsletter;
- Coordinate with and support the Executive Director to advise the TAM Board Chairperson/Vice-Chairperson and TAM staff on stakeholder and media relations;
- Manage the Community Oversight Committee agendas, communication and membership in coordination with the Clerk of the Board and Executive Director;
- Manage proactive communication with the public, community interest groups, agency partners, and the media;
- Maintain and update content on TAM's public information channels such as the TAM website and share TAM's communication materials with agency and community partners;
- Provide program support for Alternative Fuels, Safe Routes to Schools, Marin Commutes, Innovations, Sea Level Rise and Crossing Guard Programs, and TAM's Funding programs;
- Coordinate closely with jurisdictions and agency partners regarding projects and programs that address common issues, programs, regional improvements including the Richmond-San Rafael Bridge, SR-37 and North Bay transit initiatives;
- Coordinate with the media and community partners to provide timely information regarding TAM's projects, programs and funding allocations.

**Expected Deliverables FY 2025-26:**

- Support outreach for key TAM initiatives, including the Measure AA Review, CTP implementation, Marin Commutes, Safe Routes to Schools, the Part-Time Transit Lane project development, the Alternative Fuels Program, Sea Level Rise Program, the Regional Bikeshare Program, and the Mobility Hubs Study;
- Highlight investments and accomplishments from 20 years of the Measure A/AA 1/2-Cent Transportation Sales Tax revenue,
- Support outreach for Measure AA 6-year review process and CTP implementation activities
- Conduct public engagement efforts for major capital improvement programs, including Marin-Sonoma Narrows project including Ribbon Cutting planning and HOV hours update, the Highway 101-580 Multimodal and Local Access Improvements Project, and State Route 37;
- Support outreach activities and partner coordination for shared project initiatives including the Youth Ebike Safety Education Program, Marin City Noise Analysis and the Bellam Boulevard Off-Ramp project
- Initiate the redesign process for the TAM website
- Support outreach activities and public engagement for partner agency initiatives including the US-Marin City Flood Protection Project, Ramp Metering, Safe Pathways Projects and other TAM funded transportation improvements;

- Participate in and coordinate staff support as needed for public events including Bike to Work Day, Earth Day and the Clean Fleet Expo, presentations to community-based organizations and other outreach efforts including panel discussions;
- Coordinate development and partnerships for a student internship and participation in the COC

**Accomplishments for FY2024-25:**

- Supported robust outreach for the 101-580 Multimodal and Local Access Improvement Project including strengthening partnerships with Canal Alliance and Multicultural Center of Marin.
- Supported Countywide Transportation Plan team and outreach for plan development, draft and final plan release.
- Supported development of Measure AA Review process and outreach efforts.
- Supported the new vendor to partner with TAM and SCTA to launch the Redwood Bikeshare program and host a ribbon cutting event.
- Supported the Community Oversight Committee as staff liaison and worked with the Annual Report subcommittee for improvements to the report and celebration of TAM 20th Anniversary for 2024 report.
- Participated in the newly formed MASCOTS communication/marketing committee and supported coordination among North Bay transportation agencies including SCTA, SMART, Marin Transit, Sonoma County Transit, Petaluma Transit, Santa Rosa City Bus
- Participated in the SR 37 Communications Committee and supported the initial development of the SR 37 integrated Communications Plan. Provided project updates and supported communications for project milestones and meetings.
- Helped coordinate the initial E-bike safety messaging with the County of Marin and the SR2S team and participated in newly formed steering committee and development of consultant scope for the RFP.

**Planning and Program Management:**

Under the direction of the Executive Director, the Planning department administers TAM's planning activities and programs and reviews local and regional plans. The range of work includes the development of plans and studies, travel information, transportation modeling, regional and local coordination, and management of ongoing transportation programs.

**Planning Activities*****Major Ongoing Work Items:***

- Advance near term Countywide Transportation Plan Implementation efforts, including measuring progress for CTP performance monitoring efforts;
- Support alignment of current plans and programs with established CTP Goals, Strategies and Performance measures
- Convene regular meetings of TAM Technical Advisory and Equity Working Groups;
- Coordinate on local development and transportation planning activities for alignment with the CTP;
- Monitor and report on local travel patterns,
- Review/coordinate with MTC on regional planning activities related to Marin County transportation, including the implementation of Plan Bay Area 2050, the development of PBA 2050+ and Transit 2050+ Plan, active transportation, PDA planning, and Transit Oriented Communities (TOC) policy among others;
- Continue to advance CTP Active Transportation Network in the county, including advancement of North South greenway and Cross Marin Bikeway gap closures
- Coordinate with Marin and Sonoma Transit Operators on Service Planning and related efforts;
- Coordinate with MTC, Golden Gate Transit & Marin Transit on Transit Priority Initiatives and policies
- Support city of San Rafael on development of Canal PDA plan and Northgate PDA plan, serve on TAC and coordinate on transportation planning issues;
- Finalize TAM's Sea Level Rise Study and initiate implementation actions in coordination with BAYWAVE, the County of Marin, MTC, BCDC, Caltrans, US Army Corps of Engineers, local jurisdictions, and others on SLR Planning;
- Support local agencies' travel demand forecast development for traffic studies and transportation plans using TAM's Travel Demand Model (TAMDM);
- Coordinate with regional agencies on travel demand forecasting methods and data;
- Support local jurisdictions with transportation/land use linkage and consistency with MTC's TOC Policy;
- Participate in Marin Climate and Energy Partnership (MCEP), Marin Wildfire Prevention Authority (MWPA), BayWAVE, and other local planning efforts as applicable;
- Continue to advance road safety planning in the county
- Support applications for Caltrans Planning Grants and other planning grants to maximize outside funding awarded for Marin County transportation planning needs;

***Expected Deliverables for FY2025-26:***

- Support Measure AA 6-year review process
- Develop VMT Toolkit to support local jurisdiction compliance with California Environmental Quality Act (CEQA) transportation review requirements - Spring 2026;

- Major development of mobility hubs plans for all rail and ferry stations in Marin County – Fall 2025;
- Develop new Traffic Monitoring program , and conduct traffic monitoring efforts - Summer 2025
- Implement TAM Sea Level Rise Study recommendations for Marin County – Spring 2026;
- Initiate School Access Safety Action Plan in Marin County and conduct procurement – Spring 2025.
- Support programming staff with upcoming OBAG 4 program development and administration of OBAG program and policy compliance;
- Advance Coordinated Countywide Traffic Signal Plan for Marin County;
- Advance first and last mile planning through mobility hub plan development;
- Support Local agency Transportation analysis in CEQA through development and completion of the VMT toolkit
- Conduct Innovation board workshop and prepare for next round of innovation program funding;
- Scope update to School Transportation Study and convene School Transportation Committee;
- Conduct a pilot AI corridor study on Lincoln Ave in partnership with San Rafael;

### **Program Management Activities**

#### ***Major Ongoing Work Items:***

- Continue to monitor, review and adjust TAM programs as necessary;
- Continue to review and assess programs to ensure alignment with the CTP ;
- Manage and deliver TAM's Alternative Fuel Vehicle Program, including EV fleet and infrastructure rebate programs, public outreach, and technical assistance programs. Continue coordination with wide range of stakeholders and local community;
- Monitor implementation of MCEP EV Acceleration Strategy;
- Manage and deliver Marin Commutes public engagement program, including CBO, public and employer outreach efforts, encouragement programs including commute alternative incentives programs, and program evaluation;
- Manage a suite of TDM and vehicle trip reduction programs, including the Vanpool Incentive Program, Emergency Ride Home Program, and first/last mile programs.
- Monitor regional TDM program changes and continue north Bay coordination of county programs, and adjust programs as necessary;
- Monitor and participate in E-bike safety planning and policy work;
- Manage the Marin County Safe Routes to Schools Program;

#### ***Expected Deliverables for FY2025-26:***

- Monitor initial operating phase of the Marin and Sonoma County Bike Share Pilot Program, Initiate a program evaluation
- Support Measure AA 6-year review process
- Advance discussion and implementation planning around the TAM Innovation Program;
- Manage and implement seasonal Marin Commutes incentive campaigns;
- Establish procurement process for trip management software and app selection
- Implement the Street Smarts program banner installations and outreach planned for fall 2025

- Oversee and continue to deliver Safe Routes to Schools Program; including the expansion of outreach into include lower resource schools, schools with a higher percentage of English language learners, and schools currently not actively engaged in the program;
- Initiate a program evaluation for the Safe Routes to Schools Program
- Conduct EV outreach events including the EV Clean Fleet Expo & focused engagement efforts;
- Monitor and participate in an RFP for EV Charger Management and Installation across Marin County;
- Implement the Measure AA Sea Level Rise Program including the Voluntary Adaptation Policy and the Call for Projects/Project Nomination process;

***Planning and Program Management Accomplishments for FY2024-25:***

- Adoption of Marin County's First Countywide Transportation Plan
- Establishment of the Technical Advisory and Equity Working Groups
- Launch of the Redwood Bikeshare system in Marin and Sonoma Counties
- Award of Grants for Countywide Coordinated Traffic Signal Modernization Plan, School Access Safety Plan, Southern Marin Fire EV Charging Grant and TOC Planning Grants
- Substantial Completion of TAM's Sea Level Rise Study
- Completion of Seasonal Incentive Campaigns through Marin Commutes
- Determination of US 101 HOV Hours of Operation
- Initiation of Measure AA Expenditure Plan Six Year Review Process

**Programming & Legislation Function:**

Under the direction of the TAM Board and Executive Director, the Programming & Legislation department administers TAM's fund programming activities, including local, regional, state, and federal funds, and monitors pertinent state legislative activities. The range of work includes programming and allocation of TAM funds for projects and programs, competing for discretionary grants, and assisting local agencies in securing funds and providing ongoing support necessary to deliver funded improvements.

***Ongoing Work Items:***

- Manage the Measure A/AA Transportation Sales Tax Program and the Measure B Vehicle Registration Fee Program;
- Manage TFCA and TDA Article 3 Program funds - participate in regional policy discussions, coordinate funding progress reports, review and process invoices, and develop programming recommendations on TFCA and TDA funds, including support audits;
- Maintain the Transportation Improvement Program (TIP) database for Marin projects;
- Oversee implementation and support local agency projects funded with OBAG 3 funds;
- Monitor and participate in the guideline development for OBAG 4;
- Assist TAM and partner agencies in seeking discretionary funds such as IJJA grants and complying with regional, state, and federal requirements related to those funds;
- Monitor and apply for federal and state earmark opportunities;
- Monitor regional funding opportunities, including RM3, OBAG, and BAAQMD programs;
- Monitor delivery of TAM local funded projects;
- Coordinate with local agencies, including Marin Transit and GGBHTD, on submitting required reports for TAM, MTC, and State funds;
- Work with Marin Transit to reconcile year end expenditures and carry-overs on TAM local funds;
- Convene TAM's BPAC as needed to evaluate funding recommendations and to review project updates;
- Prepare requests for programming and allocation of SB1 Local Partnership Program (LPP) Formulaic funds;
- Monitor annual obligation status and potential inactive status on state and federal funded projects with Caltrans;
- Coordinate with partner agencies, including for TAM projects, for SB1 competitive programs where applicable;
- Collect performance data regarding Measure B Elements;
- Participate in pertinent local, regional, state, and federal working groups and meetings, including but not limited to MTC, CTC, BAAQMD, MPWA, etc.;
- Monitor the development and progress of SB 63 Transportation Regional Measure;
- Manage State Legislative Program and consultant;
- Manage Federal Legislative Program and consultant;
- Manage Safe Pathway Program and project delivery;
- Review current work efforts for alignment with CTP and identify opportunities to advance implementation of CTP goals, strategies and performance measures; and
- Advance near term CTP implementation items and initiate discussions on mid to longer term CTP implementation items.

**Expected Deliverables for FY2025-26:**

- Prepare allocation request forms and resolutions for TAM Board adoption in July, for local infrastructure projects and transit programs and projects funded with TAM local funds, including Measures AA and B;
- Review and process reimbursement requests for TAM local funded projects;
- Review Measure B Strategic Plan and update as needed;
- Support Measure AA Expenditure Plan Review process with developing information on all programs and projects allocated with Measure AA funds since inception, forecasting project revenues, coordinating with recipients on suggested amendments, and conducting public outreach;
- Manage and develop an amended Measure AA Expenditure Plan for adoption;
- Update the Measure AA Strategic Plan for adoption after the 6-Year review of the Measure AA Expenditure Plan;
- Prepare a Call for Projects to include TFCA and TDA funds;
- Prepare authorization for the usage of carryover Measure B Element 1.2 funds in a Call for Projects;
- Prepare a Call for Projects with OBAG 4 funds;
- Develop programming and allocation requests for TAM's 2024 Formulaic LPP funds;
- Develop annual legislative platform, monitor relevant state legislation, and communicate TAM's platform to stakeholders, key legislators, and partnering agencies;
- Oversee new federal advocacy services contract
- Issue the second RM3 North Bay Transit Access Call for Projects;
- Manage and update project information for the 2027 TIP for Marin County;
- Manage and complete the 2026 STIP process for Marin County;
- Update Marin Transportation Infrastructure Project list to identify grant ready projects in local jurisdictions;
- Develop a list of anticipated Calls for Projects with schedules (TAM, MTC, State, fed);
- Participate in E-bike legislation and safety policy work reviews; and
- Safe Routes Evaluation including Safe Pathways Program.

**Accomplishments for FY2024-25:**

- Processed and allocated FY 2024/25 Measures AA and B funds to designated recipients, including Marin Transit and local jurisdictions;
- Issued all funding agreements for Measures AA and B programs and projects approved by the TAM Board
- Released the Fifth Cycle of the Safe Pathways Call for Projects and recommended Projects for TAM Board approval;
- Issued funding agreements for approved projects from the Safe Pathways Call for Projects;
- Completed the initial call for projects for RM3 North Bay Transit Call for Projects and programmed the approved projects with MTC;
- Coordinated applications for the first cycle of Competitive RM3 Safe Routes to Transit and Bay Trail Program (SR2TBT) Grant Program, producing a grant award for San Rafael's Canal Neighborhood Bellam Gateway Local Access Improvement Project for \$6.84 million;

- Coordinated applications for the Active Transportation Program (ATP) Cycle 7 Competitive Grant, producing a grant award of \$4.355 million for San Rafael's Downtown San Rafael North-South Greenway Gap Closure Project;
- Presented on Notable New California Transportation Related Laws for 2025;
- Coordinated applications for the regional One Bay Area Grant Program (OBAG 3) which contributed Mill Valley being awarded \$1.351 million for the Southern Marin Vehicle Charging Consortium (SMVCC) Project, Sausalito being awarded \$500,000 for the Sausalito Capital Parking Improvements Project, and County of Marin being awarded \$400,000 for Regional Housing Technical Assistance under the Transit Oriented Communities (TOC) Planning Program.

**Project Management and Delivery Function:**

Under the direction of the TAM Board and Executive Director, manage project development from conception to completion. Projects are on and off the State Highway System and include a broad range of activities including educational programs and projects to encourage mode shift and improve roadway safety. Many projects are directly managed by TAM, while for others, TAM staff works with our partner agencies to coordinate and represent Marin interests. Project Management includes goal setting, agency coordination, schedule development and monitoring, identifying issues, overseeing funding and budgets, consultant procurement, contract administration, conceptual planning, public outreach, preliminary engineering, site investigation, environmental studies and approval, final design, preparation of construction documents, permitting, regulatory approval, environmental mitigation, construction oversight, project closeout, and verifying post construction activities. Program Management includes, in addition to project duties, overall management of certain TAM sponsored programs such as the Safe Routes to School Crossing Guard Program.

**Major Ongoing Work Items:****Highway Related:**

- Monitor construction of the last remaining segment of the Marin Sonoma Narrows carpool lane extension from northern Novato to the Sonoma County line.
- Study the effects of changing the HOV hours of operation on U.S. 101.
- Continue the design of the Marin Sonoma Narrows Utility Relocation project. Design and implement the San Antonio Road Class 2 bike facilities.
- Assist the County of Marin in advancing the replacement of the San Antonio Road bridge replacement.
- Coordinate and collaborate with the SR-37 Policy Committee partners to plan and implement short and long-term projects to mitigate flooding and congestion along the entire 21-mile corridor.
- Partner with Caltrans to deliver the final design for the SR-37 new bridge over Novato Creek with completion expected in 2026.
- Continue to advance the environmental process for the U.S. 101/I-580 Multi-Modal and Local Access Improvement Project, with approval expected in 2027.
- Monitor the Richmond-San Rafael (RSR) Bridge upper deck modified Pilot Study and potential future projects.
- Collaborate and monitor the design for the Tamalpais Overcrossing Seismic and ADA Improvement Project.
- Manage a Project Initiation Document for a Part Time Transit Lane from Novato to San Rafael on southbound U.S. 101.
- Manage a Project Initiation Document for a noise analysis study in Marin City.

**Other Programs/ Projects/ Activities**

- Review current work efforts for alignment with CTP and identify opportunities to advance implementation of CTP goals, strategies and performance.
- Advance near term CTP implementation items and initiate discussions on mid to longer term CTP implementation items
- Support Measure AA Expenditure Plan Review process by providing forecast financial information on the Crossing Guard Program (managed by the Projects Team)

- Monitor the close-out of the access improvements approaching the RSR Bridge along Francisco Blvd East.
- Monitor the progress of the Measure A funded Major Roads project on Novato Blvd.
- Manage the Crossing Guard Program.
- Provide Project/Program Management Oversight of minor contracts and on-call services.
- Collaborate with the Marin Public Works Association.
- Collaborate with the Bay Area County Transportation Agencies - Project Delivery Committee.
- Monitor the relocation of the San Rafael Transit Center and the new Marin Transit maintenance facility.
- Collaborate with the Marin County Flood Control District to implement a series of projects in the Marin City area and manage the earmark funding budget.
- Collaborate with Caltrans, County DPW, County Parks, and the County Flood Control District on flood mitigation studies and other related studies in Marin.
- Monitor the progress of the Caltrans U.S. 101 Manzanita Park-n-Ride and Southern Marin Sea Level Rise Project.

***Expected Deliverables for FY2025-26:***

- Complete construction of the Marin Sonoma Narrows carpool lane.
- Complete construction of Bellam Boulevard off-ramp safety improvements from Northbound U.S. 101 to separate regional traffic from local traffic.
- Complete the U.S. 101 Interchange Project Initiation Document for three interchanges located at SR131 Tiburon Blvd/ East Blithedale, Manuel T Freitas Parkway/ Civic Center Drive, and Alameda Del Prado.
- Initiate environmental review of selected interchanges from the U.S. 101 Interchange Project.
- Coordinate with Caltrans and local agencies to activate the Phase 1 Corridor Ramp Metering Project (Spencer Avenue to Sir Francis Drake Boulevard northbound).
- Complete the Supplemental Project Report for the Class 4 Bikeway on the Sir Francis Drake Blvd off-ramp from westbound I-580.
- Complete Project Initiation Document for the Marin City Noise Analysis Project.
- Prepare a Draft CEQA Environmental Impact Report and NEPA Environmental Assessment for the U.S. 101/I-580 Multi-Modal and Local Access Improvement Project.
- Prepare crossing guard ranked list of locations.
- Complete Project Initiation Document for the Part Time Transit Lane Project.

***Accomplishments for FY2024-25:***

- Procured consultant and negotiated funding with the County of Marin for the Marin City Noise Analysis PID.
- Finalized Draft PID for the Three Interchanges Project and submitted to Caltrans.
- Entered the construction phase for the Bellam Off-Ramp Project.
- Hired new Assistant Project Delivery Manager.
- Procured consultant (pending) and negotiated federal funding with Marin Transit for the Part Time Transit Lane Project PID preparation.
- Entered into a cooperative agreement (pending) with Caltrans to provide oversight of the Part Time Transit Lane Project PID preparation.

- Entered into a cooperative agreement (pending)with Caltrans to provide oversight of the Marin City Noise Analysis Project PID preparation.
- Began the environmental process for the U.S. 101/I-580 Multi-modal and Local Access Improvement Project and finalized MOU with San Rafael (pending).
- Worked with Sonoma, Caltrans, CHP, and MTC to determine new hours of operation for Marin HOV lanes.
- Entered into a cooperative agreement with Caltrans to design Phase 1 of the Novato Creek Bridge Project. Negotiated with partner agencies to utilize RM3 funding to allow for the ultimate Multi-use Path to be part of Phase 1.
- Awarded a Reconnecting Communities (pending) and Safe Routes to Transit/Bay Trail (recipient is San Rafael) Grant for work along Bellam Boulevard in San Rafael.

## Appendices:

- TAM Board of Commissioners
- Staffing
- Financial Policies
- Acronyms
- Glossary of Terms

## Appendix: TAM Board of Commissioners

Belvedere: **Peter Mark**, Council Member

Corte Madera: **James Andrews**, Council Member

County of Marin: **Mary Sackett**, Supervisor District 1

County of Marin: **Brian Colbert**, Supervisor District 2

County of Marin: **Stephanie Moulton-Peters**, Supervisor District 3

County of Marin: **Dennis Rodoni**, Supervisor District 4

County of Marin: **Eric Lucan**, Supervisor District 5

Fairfax: **Lisel Blash**, Council Member

Larkspur: **Gabe Paulson**, Council Member

Mill Valley: **Urban Carmel**, Council Member

Novato: **Mark Milberg**, Council Member

Ross: **Teri Dowling**, Council Member

San Anselmo: **Steve Burdo**, Council Member

San Rafael: **Kate Colin**, Mayor

Sausalito: **Melissa Blaustein**, Council Member

Tiburon: **Alice Fredericks**, Council Member

## Appendix: Staffing

### Staffing Fund/ Department Matrix

Department/ Fund	CMA	Msr. A/AA	Msr. B	TCFA	TOTAL
Executive, Admin, & Public Outreach	22.07%	25.12%	0.00%	0.00%	47.20%
Planning	13.16%	4.03%	3.69%	0.00%	20.88%
Project Delivery	0.85%	20.88%	0.00%	0.00%	21.73%
Programming & Legislation	3.31%	6.15%	0.00%	0.73%	10.20%
<b>TOTAL</b>	<b>52.31%</b>	<b>43.27%</b>	<b>3.69%</b>	<b>0.73%</b>	<b>100.00%</b>

### Salary Schedule

(effective 07/01/2025)

Classification Title	FY25-26 Salary Range	FY25-26	
		Maximum Monthly Salary	Budgeted FTEs
Accounting and Payroll Specialist	14	\$ 8,556	1
Administrative Assistant	10	\$ 7,039	1
Assistant Project Delivery Manager	18	\$ 10,400	1
Associate Project Delivery Manager	20	\$ 11,466	0
Associate Transportation Planner	18	\$ 10,400	1
Deputy Executive Director	31	\$ 19,610	0
Director of Finance & Administration/ CFO	30	\$ 18,676	1
Director of Planning	29	\$ 17,787	1
Director of Programming & Legislation	29	\$ 17,787	1
Director of Project Delivery	30	\$ 18,676	1
Executive Assistant- Clerk of the Board	16	\$ 9,433	1
Principal Project Delivery Manager	26	\$ 15,365	0
Principal Transportation Planner	24	\$ 13,936	1
Public Outreach Coordinator*	18	\$ 10,400	1
Senior Accountant	18	\$ 10,400	1
Senior Project Delivery Manager	23	\$ 13,012	1
Senior Transportation Planner	21	\$ 12,039	0

\* Incumbent salaries are currently outside range.

Note: Executive Director salary is negotiated directly by the Board.

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14

## Appendix: Financial Policies

### Transportation Authority of Marin INVESTMENT POLICY

ADOPTED APRIL 26, 2007

REVISED JUNE 22, 2023

#### I. PURPOSE

This Investment Policy (the Policy) sets forth the investment guidelines for all general, special revenue, trust, agency and enterprise (Invested Funds) of the Transportation Authority of Marin (TAM). The objective of this Policy is to ensure that TAM funds that are not required for the immediate needs of TAM are prudently invested to preserve principal and provide necessary liquidity, while earning a market average rate of return.

The TAM Policy conforms to applicable California Government Code provisions as well as customary standards of prudent investment management. Irrespective of these Policy provisions, should the provisions of the Code be or become more restrictive than those contained herein, such provisions will be considered, immediately incorporated into this Policy, and adhered to.

As of April 2016, the TAM Board authorized staff to invest most of its funds that are not immediately needed in the Investment Trust of California (CalTRUST), a joint powers authority created by California public agencies and sponsored by the California Special Districts' Association, League of California Cities and California State Association of Counties Finance Corporation to provide a convenient method for local agencies to pool their assets for investment. It is intended that this Policy cover all invested funds and investment activities under the direction of the TAM Board and deposited with CalTRUST. TAM investments in CalTRUST are also governed by the CalTRUST Investment Policy, which is consistent with all applicable California Government Code provisions.

#### II. OBJECTIVES

All funds not required for the immediate needs of TAM shall be invested in accordance with the California Government Code and this Policy to ensure:

- (a) **Preservation of capital** through high quality investments and by continually evaluating the credit of financial institutions approved for investment transactions, and securities considered and held in safekeeping;
- (b) Maintenance of sufficient **liquidity** to enable the participants and other depositors to meet their operating requirements; and
- (c) A **rate of return** consistent with the above objectives.

These objectives are to be achieved through the utilization of various investment options provided by CalTRUST, and any Special Purpose Investments authorized by the Board. The combination CalTRUST and the Special Purpose Investments will provide diversification, safety of principal and liquidity for TAM funds.

### III. RESPONSIBILITIES

The TAM Board of Commissioners is responsible for establishing this Policy as the governing board of the agency. This Policy shall be reviewed annually by the Board of Commissioners at a public meeting. The Finance and Policy Executive Committee is responsible for reviewing and monitoring the agency's investment activities and report to the full Board.

The management responsibility of the investment program is hereby delegated to the Executive Director and the Chief Financial Officer who shall monitor and review all investments for consistency with this Investment Policy.

The Chief Financial Officer is responsible for the day-to-day management of investments and the preparation of cash flow forecasts for TAM funds. The Chief Financial Officer may also recommend specific individual investments for the Special Purpose Investments, if any, to be approved by the TAM Board of Commissioners.

### IV. IMPLEMENTATION

TAM's Board of Commissioners or persons authorized to make investment decisions on behalf of TAM are trustees and fiduciaries subject to the Prudent Investor Standard.

The standard of prudence to be used by investment officials shall be the "prudent person" standard as defined in the Code below and shall be applied in the context of managing an overall portfolio. TAM's investment professionals acting in accordance with written procedures and the Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control developments.

The Prudent Person Standard: When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

Invested Funds are idle or surplus funds of TAM including all segregated funds. The Cash Flow Horizon is the time period in which the TAM cash flow can be reasonably forecast. This Policy establishes the Cash Flow Horizon for TAM idle or surplus funds to be at least five (5) years. The TAM Cash Flow Horizon must be updated annually.

With the authorization of the TAM Board of Commissioners, after the Chief Financial Officer determines that the cash flow needs of various projects and programs can be met, she/he may invest up to 100% of the unneeded funds in CalTRUST or any approved Special Purpose Investments.

### V. Bids & Purchases

Prior to the purchase of an investment pursuant to this Policy the persons authorized to make investments shall assess the market and market prices using information obtained from available sources including investment services, broker/dealers, and the media. When evaluating various investments, preservation of capital shall be considered as the most important factor, liquidity as the second most important factor and lastly, yield. Investments in commercial paper, bankers acceptances and certificates of deposit for each issuer shall be

limited to five percent (5%) of Treasury assets, determined using the Treasury balance at the time of purchase, except that investments in overnight commercial paper shall be limited to seven percent (7%) of Treasury assets for any one issuer. The investment selected for purchase shall be that investment which in the opinion of the purchaser most clearly meets these objectives. All security transactions shall be documented at the time the transaction is consummated.

#### **VI. Term**

The maximum remaining term to maturity for an investment shall be two (2) years; except that, subject to the limitations set forth in the California Government Code, the Chief Financial Officer may authorize investments in U.S. Treasury obligations and/or U.S. Agency obligations with a maximum remaining term to maturity that shall not exceed five (5) years.

TAM may decide to make specific investments in a Special Purpose Investment. No Special Purpose Investment shall have a remaining maturity in excess of five (5) years. The weighted average maturity of the Special Purpose Investment separate account portfolio may not exceed three (3) years. Maturity shall mean the nominal maturity of the security, or the unconditional optional redemption date, if the security contains such provision. Term or tenure shall mean the remaining time to maturity when purchased.

#### **VII. Allowed Investments**

Pursuant to California Government Code the Chief Financial Officer may invest in the following subject to the limitations as set forth:

- (a) United States Treasury obligations.
- (b) United States Agency obligations.
- (c) Securities of U.S. Government Agencies & Instrumentalities
- (d) State of California Bonds and Registered Warrants, or any other state
- (e) Bonds, Notes, Warrants or other evidence of indebtedness of a local agency within the State of California.
- (f) Bankers acceptances not to exceed one hundred eighty (180) days to maturity or at the time of purchase thirty percent (30%) of the treasury fund balance.
- (g) Commercial paper of "prime" quality of the highest letter and numerical rating as provided for a nationally recognized statistical-rating organization ("NRSRO"), to be chosen from among corporations organized and operating within the United States with assets in excess of \$500,000,000.00 and having an "A" or higher rating for the issuer's debt, other than commercial paper, as provided for a NRSRO. Purchases of eligible commercial paper may not exceed two hundred seventy (270) days in maturity and may not exceed twenty-five percent (25%) of the treasury fund balance.
- (h) Negotiable certificates of deposit issued by a nationally or state-chartered bank, a state or federal association or by a state-licensed branch of a foreign bank selected on the basis of financial stability and credit rating criteria employed by the Chief Financial Officer. Negotiable certificates of deposit may not exceed thirty percent (30%) of the treasury fund balance.

(i) Non-negotiable certificates of deposit (Time Deposits) with a nationally or state-chartered bank or a state or federal association selected on the basis of financial stability, credit rating and reputation using criteria employed by the Chief Financial Officer, fully collateralized at one hundred ten percent (110%) of market value with U.S. Government Securities, high-grade Municipal Bonds, instruments of federal agencies, including mortgage backed securities at one hundred fifty percent (150%) of market value with promissory notes secured by first deeds of trust upon improved residential real property as provided by the Government Code.

(j) Medium-term Notes rated "A" or better, to be chosen from among corporations with assets in excess of \$500,000,000.00 with a maturity not to exceed two years from the date of purchase. Purchase of eligible medium-term notes may not exceed thirty percent (30%) of the treasury fund balance.

(k) Shares of beneficial interest issued by diversified management companies that are money market funds investing in securities and obligations as authorized by this investment policy. To be eligible for investment these companies shall attain the highest ranking or the highest letter and numerical rating provided by no less than two nationally recognized statistical rating organizations and have assets under management in excess of \$500,000,000.00. The purchase price may not include any commissions that these companies may charge, and the purchase of shares in any one money market fund may not exceed ten percent (10%) of the treasury balance and the total invested may not exceed twenty percent (20%) of the treasury balance.

(m) Repurchase agreements on any investment authorized by this investment policy where the term of the agreement does not exceed one year. The market value of securities that underlay a repurchase agreement shall be valued at one hundred two percent (102%) or greater of the funds borrowed against those securities, and the value shall be adjusted daily. The Executive Director or designee must approve any collateral substitution by the seller, and any new collateral should be reasonably identical to the original collateral in terms of maturity, yield, quality and liquidity.

(n) California State Local Agency Investment Pool (LAIF) operated by the State Treasurer's office.

(o) Shares of beneficial interest issued by the Investment Trust of California (CalTRUST), a joint powers authority established pursuant to California Government Code Section 6509.7, and eligible for local agency investment pursuant to California Government Code Section 53601 (p).

(p) Securities issued by or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank (Supranationals), with a maximum remaining maturity of five years or less, and eligible for purchase and sale with the US, as authorized for local agency investment pursuant to California Government Code Section 53601(q). Purchase of eligible supranational securities shall not exceed thirty percent (30%) of the treasury fund balance.

Where a percentage limitation is specified for a particular category of investments, that percentage is applicable only at the time of purchase.

**VIII. WITHDRAWALS**

Requests for redemptions from the CalTRUST funds shall be made in accordance with the provisions established by the CalTRUST Board of Trustees in the CalTRUST Information Statement. Such redemptions shall be made through the CalTRUST web portal or through the submission of a Cash Transaction Notice provided by CalTRUST. The present liquidity schedule for the CalTRUST funds is as follows:

- a) For the CalTRUST Government Money Market Fund, same-day liquidity provided notice is received prior to 1:00 pm Pacific Time any business day;
- b) For the CalTRUST Prime Money Market Fund (currently the Liquid Environmentally Aware Fund), same-day liquidity provided notice is received prior to 11:00 am Pacific Time any business day;
- c) For the CalTRUST Liquidity Fund, same-day liquidity provided notice is received prior to 12:00 pm Pacific Time any business day;
- d) For the CalTRUST Short-Term Fund, same-day liquidity provided notice is received prior to 9:30 am Pacific Time any business day; and
- e) For the CalTRUST Medium-Term Fund, two-day liquidity provided notice is received prior to 9:30 am Pacific Time any business day.

**IX. LOSSES**

Losses are acceptable on a sale before maturity, and may be taken if the reinvestment proceeds will earn an income flow with a present value higher than the present value of the income flow that would have been generated by the original investment, considering any investment loss or foregoing interest on the original investment.

**X. DELIVERY & SAFEKEEPING**

The CalTRUST third-party custodian shall hold all shares purchased through the CalTRUST program.

For securities purchased through a Special Purpose Investment, delivery of all securities shall be through a third party custodian. Non-negotiable certificates of deposit may be held in the TAM's safe. No security shall be held in safekeeping by the broker/dealer from whom it was purchased. Settlement payment in a securities transaction will be against delivery only, and a Due Bill or other substitution will not be acceptable. Persons authorized under Section Three (3) who did not originate the investment transaction shall review all confirmations for conformity with the original transaction. Confirmations resulting from securities purchased under a repurchase agreement shall state the exact and complete nomenclature of the underlying securities purchased.

**XI. APPORTIONMENT OF INTEREST**

Net interest income for each of the CalTRUST Funds is declared as a dividend at the close of business each business day (net interest income for Saturdays, Sundays, and holidays are declared on the next business day). Dividend income for each investor in the CalTRUST funds accrues on a daily basis and posts to investor accounts on the first business day of each subsequent month.

**XII. CONFLICT OF INTEREST**

A Commissioner of the TAM Board, the Executive Director and the Chief Financial Officer shall not accept honoraria, gifts, and/or gratuities, which are in violation of state law, from advisors, brokers, dealers, bankers, or other persons with whom TAM conducts business.

**XIII. REPORTS**

The Chief Financial Officer shall prepare a quarterly investment report to the TAM Board of Commissioners. The quarterly report shall be submitted within 30 days following the end of the quarter with the exception of the year-end report, which will be presented as part of the Annual Comprehensive Financial Report (ACFR).

**XIV. REVIEW OF INVESTMENT POLICY**

TAM's investment policy shall be adopted by a resolution of the TAM Board of Commissioners. This policy shall be reviewed annually by staff and any modifications to this policy must be approved by the TAM Board at a regular meeting.

## Transportation Authority of Marin DEBT POLICY

### 1. Introduction and Objective

The purpose of this Policy is to organize and formalize debt issuance-related policies and procedures for the Transportation Authority of Marin (TAM) and to establish a systematic debt policy. The debt policy and practices of TAM are, in every case, subject to and limited by applicable provisions of state and federal law and to prudent debt management principles.

The primary objectives of TAM's debt and financing related activities are to

- Maintain cost-effective access to the capital markets through prudent yet flexible policies;
- Manage debt principal and debt service payments through effective planning and project cash management in coordination with Authority project sponsors; and
- Achieve the highest practical credit ratings.

### 2. Scope and Delegation of Authority

This Debt Policy shall govern, except as otherwise covered by TAM's Investment Policy, the issuance and management of all debt funded through the capital markets, including the selection and management of related financial and advisory services and products.

The Debt Policy shall be reviewed and updated at least annually and presented to the Board for approval if any update is necessary. The Executive Director and the Chief Financial Officer are the designated administrators of the Debt Policy. The Chief Financial Officer shall have the day-to-day responsibility and authority for structuring, implementing and managing the debt and finance program in accordance with the Board authorized programs. The Debt Policy requires that the Board specifically authorize each debt financing. Each financing shall be presented to the Board in the context of and consistent with the TAM Strategic Plan and the Annual Budget.

While adherence to this Policy is required in applicable circumstances, TAM recognizes that changes in the capital markets, agency programs and other unforeseen circumstances may from time to time produce situations that are not covered by the Policy and require modifications or exceptions to achieve policy goals. In these cases, management flexibility is appropriate, provided specific authorization from the Board is obtained.

All actions taken within this policy or by the agency will be taken in accordance with state and federal law. CA Public Utilities Code 18000, Section 6 Bonds provides specific guidance regarding the issuance of bonds to finance capital outlay expenditures as may be provided for in the adopted expenditure plan, payable from the proceeds of the tax. If there is any conflict between this policy and CA PUC 18000, state law will supersede.

### 3. Ethics and Conflicts of Interest

Officers and employees of TAM involved in the debt management program will not engage in any personal business activities or investments that would conflict with proper and lawful execution of the debt management program, or which could impair their ability to make impartial decisions.

### 4. Strategic Plan Integration

TAM's long-range Strategic Plan (Strategic Plan), which programs the Measure A Sales Tax revenues, shall be used in combination with TAM's Debt Policy to ensure proper allocation and financing of Measure A eligible projects. The Strategic Plan sets priorities and strategies for allocating Measure A funds under its guiding principles, while the Debt Policy provides policy direction and limitations for proposed financing. Debt issuance for capital projects shall not be recommended for Board approval unless such issuance has been incorporated into the Strategic Plan.

### 5. Standards for Use of Debt Financing

TAM's debt management program will promote debt issuance only in those cases where public policy and economic efficiency favor debt over cash (pay-as-you-go) financing.

**Debt Limits-** Per CA PUC 18000, Section 6, The maximum bonded indebtedness which may be outstanding at any one time shall be an amount equal to the sum of the principal of, and interest on, the bonds, but not to exceed the estimated proceeds of the (sales) tax, as determined by the plan. It is the intent of this policy that the maximum annual payment of any debt instrument shall not exceed 25% of the annual anticipated revenues from the supporting source.

**Credit Quality-** Credit quality is an overriding consideration. All TAM's future debt management activities will be conducted in a manner conducive to receiving the highest credit ratings possible consistent with TAM's debt management objectives.

**Long-Term Capital Projects-** Debt should be used to provide funding for long-term capital projects. The debt repayment period should relate to the expected useful life for the facilities or equipment being financed, and should, as a general matter, be concurrent with the stream of benefits from these facilities. When TAM finances capital projects by issuing bonds, the debt repayment period should not exceed 120% of the useful life of the project being financed or the term of the current sales tax Expenditure Plan. Long-term debt financing shall not be used to fund operating costs.

**Debt Financing Mechanism-** TAM will evaluate the use of financial alternatives available including, but not limited to, long-term debt, short-term debt, commercial paper, sales tax revenue and grant anticipation notes, and inter-fund borrowing. TAM will utilize the most cost advantageous financing alternative consistent with limiting TAM's risk exposure and appropriate to the cash flow needs of the project.

### 6. Financing Criteria

**New Money Financing-** New money issues are financings that generate funding for capital projects. Eligible capital projects for allocation of Authority funds include the acquisition, construction or major rehabilitation of capital assets. The funding requirements are outlined in the Annual Budget and the Strategic Plan, which are consistent with the Measure A Transportation Sales Tax Expenditure Plan.

**Refunding Financing-** Refunding bonds are issued to retire all or a portion of an outstanding bond issue or other debt. Refunding issuances can be used to achieve present-value savings on debt service, to moderate interest rate risk, or to restructure the payment schedule, type of debt instrument used, or covenants of existing debt. TAM shall analyze each refunding issue on a present-value basis to identify economic effects before approval.

**Types of Debt-** When TAM determines that the use of debt is appropriate, the following criteria will be utilized to evaluate the type of debt to be issued.

- **Long-Term Debt-** TAM may issue long-term debt (e.g. revenue bonds or variable rate bonds) when funding allocations cannot be financed from current revenues. The proceeds derived from long-term borrowing will not be used to finance current operations or normal maintenance. Long-term debt will be structured such that the obligations do not exceed 120% of the expected average useful life of the project(s) financed or the sunset date of the current sales tax Expenditure Plan.
- **Short-Term Debt-** Short-term borrowing may be utilized for the temporary funding of anticipated revenues, where anticipated revenues are defined as an assured revenue source with the anticipated amount based on conservative estimates. TAM will determine and utilize the least costly method for short-term borrowing.
- **Variable Rate Debt-** To maintain a predictable debt service burden, TAM may give preference to debt that carries a fixed interest rate. An alternative to the use of fixed rate debt is floating or variable rate debt. It may be appropriate to issue short-term or long-term variable rate debt to diversify TAM's debt portfolio, reduce interest costs, provide interim funding for capital projects and improve the match of assets to liabilities. Variable rate debt typically has a lower initial cost of borrowing than fixed rate financing and shorter maturities. Under no circumstances will TAM issue variable rate debt solely for the purpose of earning arbitrage.
- **Financial Derivative Products-** Financial Derivative Products will be considered appropriate in the issuance or management of debt only in instances where it has been demonstrated that the derivative product will either provide a hedge that reduces the risk of fluctuations in expense or revenue, or alternatively where the derivative product will reduce total project cost.

## 7. Terms and Conditions of Bonds

TAM shall establish all terms and conditions relating to the issuance of bonds, based on prevailing condition of the market, and may direct the trustee to administer and invest all bond proceeds. Unless otherwise authorized by TAM, the following shall serve as bond requirements:

**Maturity of Debt-** The maturity of the debt shall be equal to or less than the expected average useful life of the assets being financed, and shall not exceed the remaining period of time until the authorization sunset of the supporting revenue source.

**Debt Service Structure-** TAM shall determine, with the assistance of its financing team, all terms and conditions of the debt structure to achieve TAM's financial goals in keeping with current market conditions.

**Lien Levels-** Senior and Junior Liens for each revenue source will be utilized in a manner that will maximize the most critical constraint, typically either cost or capacity, thus allowing for the most beneficial use of the revenue source securing the bonds.

**Capitalized Interest-** Unless required by the market, rating agencies, or credit enhancers (if utilized), capitalized interest will not be employed. This avoids unnecessarily increasing the bond size.

**Discount and Premium Bonds-** While discount and deep discount bonds may slightly reduce the interest cost of the bonds below that of non-discount bonds, the amount of discount will be structured to minimize the negative impact of discounting on the ability to subsequently refund bonds for interest savings. The impact from use of premium bonds that can be redeemed prior to maturity will be analyzed, as well as the price on these bonds, and thus the amount received, may be proportionally less in comparison to par bonds, or bonds with slight discounts or premiums. The price of redeemable premium bonds will be compared to the yield savings, if any, and consider the higher potential for future refunding savings.

**Call Provisions-** In general, TAM's securities will include a call feature, which is no later than ten (10) years from the date of delivery of the bonds.

**Derivative Products-** TAM will consider the use of derivative products only in instances where it has been demonstrated that the derivative product will either provide a hedge that reduces risk of fluctuations in expense or revenue, or alternatively, where the derivative product will reduce the total project cost. If interest rate swaps are considered, TAM shall develop and maintain an Interest Rate Swap Policy governing the use of these derivative products. For derivatives other than interest rate swaps, TAM will undertake an analysis of early termination costs and other conditional terms given certain financing and marketing assumptions. Such analysis will document the risks and benefits associated with the use of a particular derivative product. Derivative products will only be utilized with prior approval from the Board.

**Multiple Series-** In instances where multiple series of bonds are to be issued, TAM shall make a final determination as to which allocations have the highest priority. Projects chosen for priority financing, based on funding availability and proposed timing, will generally be subject to the earliest or most senior of the bond series.

## 8. Credit Enhancements

TAM will consider the use of credit enhancement on a case-by-case basis, evaluating the economic benefit versus cost for each case. Only when a clearly demonstrable savings can be shown shall enhancement be considered. TAM will consider each of the following enhancements as alternatives by evaluating the cost and benefit of such enhancement.

**Bond Insurance-** TAM shall purchase bond insurance when such purchase is deemed prudent and advantageous. The predominant determination shall be based on such insurance being less costly than the present value of the difference in the interest expense on insured bonds versus uninsured bonds.

**Letters of Credit-** TAM shall enter into a letter-of-credit agreement when such an agreement is deemed prudent and advantageous. Only those financial institutions with long-term ratings greater than or equal to that of the Authority, and short-term ratings of not less than VMIG 1/A-1 F1, by Moody's Investor Services, Standard & Poor's and Fitch Rating, respectively, may participate in Authority letter of credit agreements.

## 9. Methods of Issuance

There are two methods of issuing debt obligations, competitive sale and negotiated sale. In a competitive sale, underwriters submit sealed bids and the underwriter or underwriting syndicate

with the lowest True Interest Cost (TIC) is awarded the sale. In a negotiated sale, the underwriter or underwriting syndicate is selected through a Request for Proposal (RFP) process. The interest rate and underwriter's fee are negotiated prior to the sale, based on market conditions. TAM will determine, on a case-by-case basis, whether to sell its bonds competitively or through negotiation. When determining whether to use a competitive or negotiated sale, the following criteria shall be used.

### **Issuer Characteristics**

**Market Familiarity-** A frequent issuer can generally sell most issues through a competitive sale since investors and underwriters are familiar with its credit quality. A successful sale does not require as much pre-marketing from frequent issuers. A negotiated sale may be appropriate if extensive pre-marketing to investors is advantageous.

**Credit Strength-** The higher the credit quality of the issuer, the less likely the need for a negotiated sale due to the demand for high quality municipal bonds. Strong issuers fare well in competitive bidding compared to issuers with credit ratings below "A."

**Policy Goals-** The competitive sale does not provide the issuer influence over choosing the underwriting syndicate. If the issuer finds that influencing the composition of the syndicate and the distribution of bonds are worthwhile policy objectives for a particular financing, then the issuer may have a negotiated sale. If the issuer chooses a negotiated sale for this policy reason, the issuer should then clearly specify the rationale and criteria for the selection of the underwriters to avoid the appearance of favoritism.

### **Financing Characteristics**

a) **Type of Debt Instrument.** The market responds well to familiar debt instruments and is often leery of innovations. New types of instruments may require an education process that is more conducive to the negotiated sale. Thus, as the market becomes more familiar with the issuer's debt instrument, the need to educate the market diminishes.

b) **Issue Size.** The bond size influences both investor interest and the market's ability to absorb the bonds. In general, if the bond amount is too small or too large, then the issuer should consider a negotiated sale. A small bond sale may not attract market attention without a sales effort while a large sale may be difficult for the market to absorb without the presale activity offered by the negotiated sale process.

**Market Conditions.** When the market has interest rate stability, flexibility in the timing of the sale is not critical. However, the timing of the sale is critical when there is a volatile market. If this is the case, then a negotiated sale could be more appropriate.

**Story Bonds.** When bonds are unique or have a "story" associated with them, then the pre-marketing process is essential. These bonds require additional explanation and are called "story" bonds because to develop sufficient market interest, the issuer has to "tell a story" and explain why the bonds are a solid investment

## **10. Investment of Bond Proceeds**

**Purchase and Sale of Investments-** TAM shall competitively bid the purchase of securities, investment agreements, float contracts, forward purchase contracts and any other investment products used to invest bond proceeds. Compliance shall be maintained with all applicable Federal, State, and contractual restrictions regarding the use and investment of bond proceeds.

**Collateralized or Uncollateralized Investment Contracts-** The investment agreement provider should hold an AA+ or above rating. Should the provider experience a downgrade, it will be at

TAM's discretion to require the investment agreement provider to collateralize the investment contracts.

**Disclosure-** It shall be that all fees resulting from investment services or sale of products be fully disclosed to ensure that there are no conflicts of interest and investments are being purchased at a fair market price. Underwriters of the bonds, but not the financial or investment advisor, may bid on the sale of investment products for the proceeds. The financial or investment advisor shall document the bidding process and results and shall certify in writing that a competitive and fair market price was received.

## 11. Market Relationships

**Rating Agencies and Investors-** The Executive Director and the Chief Financial Officer shall be responsible for maintaining TAM's relationships with Moody's Investors Service, Standard & Poor's and Fitch Ratings. TAM may, from time-to-time, choose to deal with only one or two of these agencies as circumstances dictate. In addition to general communication, the Executive Director and the Chief Financial Officer shall communicate with the analysts of each rating agency providing an underlying rating at least annually, and prior to each competitive or negotiated sale.

**Authority Communication-** As a means of providing feedback from rating agencies and/or investors regarding TAM's financial strengths and weaknesses as perceived by the marketplace, information will be provided to the TAM Board as material information develops.

## 12. Continuing Disclosure

After entering into a Continuing Disclosure undertaking, TAM shall remain in compliance with Rule 15c2-12, by filing its annual financial statements and other financial and operating data for the benefit of its bondholders within 270 days of the close of the fiscal year.

## 13. Financing Team

TAM shall select its primary financing team members by competitive qualifications-based process through Request for Proposals. The Executive Director will make recommendations for all financing team members, with the Board providing final approval.

**Financial Advisor-** TAM shall utilize a financial advisor to assist in its debt issuance and administration processes. Selection of TAM's financial advisor(s) shall be based on, but not limited to, the following criteria:

- a. Experience in providing financial services to complex issuers
- b. Knowledge and experience in structuring and analyzing complex issues
- c. Experience and reputation of assigned personnel
- d. Fees and expenses
- e. Advice, assistance and preparation for presentations with rating agencies and investors
- f. Assisting in preparation of official statements

Financial advisory services provided to TAM shall include, but not be limited to the following:

- g. Evaluating risks and opportunities associated with debt issuance
- h. Monitoring marketing opportunities

- i. Evaluating proposals submitted to TAM by investment banking firms
- j. Reviewing the structure and pricing of bond insurance
- k. Assisting in the preparation of request for proposals for other financial services and investment agreement
- l. Reviewing presentation and materials for rating agencies, investor, and issuer
- m. Assisting in the preparation of official statements

TAM also expects its financial advisor to provide TAM with objective advice and analysis, maintain the confidentiality of Authority financial plans, and be free from any conflicts of interest.

**Bond Counsel-** Authority debt will include a written opinion by legal counsel affirming that TAM is authorized to issue the proposed debt, that TAM has met all constitutional and statutory requirements necessary for issuance, and a determination of the proposed debt's federal income tax status. The approving opinion and other documents relating to the issuance of debt will be prepared by nationally-recognized counsel with extensive experience in public finance and tax issues. The counsel will be selected by TAM through its request for proposal process.

**Disclosure Counsel-** When undertaking a competitive bond sale, disclosure counsel may be retained to prepare the official statement if additional independence or expertise is needed. Disclosure counsel will be responsible for ensuring that the official statement complies with all applicable rules regulations and guidelines. Disclosure counsel will be a nationally recognized firm with extensive experience in public finance. The counsel will typically be selected from the pool of bond counsel firms. Most frequently, the disclosure counsel function will be administered by either bond counsel or underwriter. The counsel will be selected by TAM through its request for proposal process.

**Underwriter Selection-** TAM shall have the right to select a senior manager for a proposed negotiated sale. The criteria shall include but not be limited to the following:

- n. The firm's ability and experience in managing complex transactions
- o. Demonstrated ability to structure debt issues efficiently and effectively
- p. Prior knowledge and experience with TAM
- q. The firm's willingness to risk capital and demonstration of such risk
- r. The firm's ability to sell bonds
- s. Quality and experience of personnel assigned to TAM's engagement
- t. Financing plan presented

**Trustee-** TAM will choose a trustee for its debt financing (typically a trust department of a commercial bank) based on experience, fees and references in the administration tax exempt bond financings, and the monitoring of compliance with the covenants, terms and conditions as set forth in the trust indenture.

**Evaluation of Financing Team Performance-** TAM will evaluate each bond sale after its completion to assess the following: costs of issuance, including underwriters' compensation, pricing of the bonds in terms of the overall interest cost and on a maturity-by-maturity basis, and the distribution of bonds and sales credits.

Following each sale, TAM shall provide a description of the investment of the Bond proceeds and a post-sale evaluation on the results of the sale to the Board.

**Disclosure by Financing Team Members-** All financing team members will be required to provide full and complete disclosure, relative to agreements with other financing team members and outside

parties. The extent of disclosure may vary depending on the nature of the transaction. However, under no circumstances will agreements be permitted which could compromise the firm's ability to provide independent advice which is solely in TAM's best interests, or which could reasonably be perceived as a conflict of interest.

## Appendix: Acronyms

### Transportation Acronyms

Acronym	Full Term
ABAG	Association of Bay Area Governments
ADA	Americans with Disabilities Act
BAAQMD	Bay Area Air Quality Management District
BATA	Bay Area Toll Authority
BART	Bay Area Rapid Transit
BCDC	Bay Conservation and Development Commission
BPAC	Bicycle / Pedestrian Advisory Committee
BRT	Bus Rapid Transit
Caltrans	California Department of Transportation
CEQA	California Environmental Quality Act
CIP	Capital Investment Program
CMA	Congestion Management Agency
CMAQ	Congestion Mitigation and Air Quality
CMFC	Central Marin Ferry Connection
CMP	Congestion Management Program
CO-OP	Cooperative Agreement
CTC	California Transportation Commission
DPW	Department of Public Works
EIR	Environmental Impact Report
EV	Electric Vehicle
FHWA	Federal Highway Administration
FTA	Federal Transit Administration
FY	Fiscal Year
GGT	Golden Gate Transit
GGBHTD	Golden Gate Bridge Highway and Transportation District
HOT Lane	High Occupancy Toll Lane
HOV Lane	High Occupancy Vehicle Lane

### Transportation Acronyms

Acronym	Full Term
IIJA	Infrastructure Investment and Jobs Act
ITIP	Interregional Transportation Improvement Program
ITS	Intelligent Transportation Systems
LOS	Level of Service
MCBC	Marin County Bicycle Coalition
MPO	Metropolitan Planning Organization
MPWA	Marin Public Works Association
MT	Marin Transit
MTC	Metropolitan Transportation Commission
MTS	Metropolitan Transportation System
Neg Dec	Negative Declaration
NEPA	National Environmental Policy Act
NOP	Notice of Preparation
NTPP	Non-motorized Transportation Pilot Program
OBAG	One Bay Area Grant
PAED	Project Approval and Environmental Document
PCA	Priority Conservation Area
PCI	Pavement Condition Index
PDA	Priority Development Area
PS&E	Plans, Specifications and Engineers Estimate
PSR	Project Study Report
RHNA	Regional Housing Needs Allocation
RM2	Regional Measure 2 (Bridge Toll)
RM3	Regional Measure 3 (Bridge Toll- 2018)
RTIP	Regional Transportation Improvement Program
RTP	Regional Transportation Plan
SCS	Sustainable Communities Strategy
SMART	Sonoma Marin Area Rail Transit
SR	State Route

**Transportation Acronyms**

<b>Acronym</b>	<b>Full Term</b>
SR2S/SRTS	Safe Routes to Schools
STA	State Transit Assistance
STIP	State Transportation Improvement Program
STP	Surface Transportation Program
TCM	Transportation Control Measures
TCRP	Transportation Congestion Relief Program
TDA	Transportation Development Act
TDM	Transportation Demand Management
TFCA	Transportation Fund for Clean Air
TIP	Federal Transportation Improvement Program
TMP	Traffic Management Plan
TMS	Transportation Management System
TNC	Transportation Network Company
TOD	Transit-Oriented Development
TOS	Transportation Operations Systems
VMT	Vehicle Miles Traveled
VRF	Vehicle Registration Fee

**Appendix: Glossary of Terms**

**AB 2766 - Motor Vehicle Fee Program:** A program that permits air districts to allocate vehicle registration surcharge fees of up to \$4.00, per vehicle, per year to projects that reduce motor vehicle emissions, such as zero-emission vehicles, roundabouts/traffic circles, and trip reduction programs.

**Active Transportation Program (ATP):** Funding program established in 2013 for projects that increase bicycling and walking. Consolidates several federal and state programs - including the federal Transportation Alternatives program (TAP), Safe Routes to Schools, and Bicycle Transportation Account.

**Auxiliary Lane:** Freeway lanes linking adjacent interchanges to reduce weaving conflicts between exiting and entering vehicles.

**Base Year:** Year used in performance analysis as a reference point for current conditions.

**Baseline:** Future scenario which includes only projects currently underway or programmed funds.

**Bikeway:** Facility designated for use by bicyclists. There are three types of bicycle facilities.

1. Bike Path or Bike Trail (Class I Bikeway) — Provides a completely separated right-of-way designated for the exclusive use of bicyclists and pedestrians with cross-flows by motorists minimized.
2. Bike Lane (Class II Bikeway) — Provides a striped and/or signed right-of-way for use by bicycles, but with occasional adjacent vehicle parking and cross-flows by pedestrians and motorists permitted.
3. Bike Route (Class III Bikeway) — Highlights direct or scenic routes for bicyclists using signs or permanent markings. Routes may be shared with pedestrians or motorists.

**Buffered Bike/Pedestrian Facility:** A bicycle or pedestrian facility that has additional space between the motor vehicle travel lane and the bicycle and pedestrian facility. A buffered facility offers a more comfortable biking or walking environment.

**California Department of Transportation (Caltrans or CT):** State agency which builds and maintains state highways, some state railways, and administers multi-modal transportation programs within the state.

**California Environmental Quality Act (CEQA):** Legislation which requires private entities, state and local agencies to disclose, consider and mitigate the environmental impacts of various actions.

**California Transportation Commission (CTC):** A board appointed by the governor and state legislature that sets spending priorities for highways and transit, reviews Regional Transportation Plans (RTPs) and Regional Transportation Improvement Programs (RTIPs) and allocates funds to transportation projects from several funding programs.

**Capital Improvements:** Physical infrastructure improvements such as pavement, sidewalks, bridges, signals and purchases of equipment, vehicles.

**Commute:** The trip to/from a regular location, usually work or school.

**Complete Streets:** Streets designed and operated to enable safe access for all users. Pedestrians, bicyclists, motorists, and bus riders of all ages and abilities are able to safely move along and across a complete street.

**Conformity:** A demonstration of whether a federally-supported activity is consistent with the Clean Air Act. Transportation conformity applies to plans, programs, and projects approved or funded by the Federal Highway Administration or the Federal Transit Administration.

**Congestion Management Agency (CMA):** State designated county-level policy body

**Congestion Mitigation and Air Quality Improvement Program (CMAQ):** Federal funding program established specifically for projects and programs that contribute to the attainment of a national ambient air quality standard. Funds distributed to regions based on population, Air Quality maintenance/attainment category and air pollution severity.

**Congestion:** Congestion is usually defined as travel time or delay in excess of what is normally experienced under free-flow traffic conditions. Congestion is typically accompanied by lower speeds, stop-and-go travel conditions, or queuing.

**Constrained (Fiscal Constraint/Financially Constrained):** Denotes a funding scenario under which projects, programs, expenditures in a plan or programming document that can be implemented within the constraints of committed, available or reasonably available revenue sources.

**Corridor:** A major transportation route which can consist of one or more highways, arterial streets, transit lines, rail lines and/or bikeways.

**Dedicated Funds:** Federal, state or local funds which can be used only for specific purposes or by specific agencies.

**Department of Transportation (DOT):** At the federal level, the cabinet agency headed by the Secretary of Transportation is responsible for highways, transit, aviation, and ports. The DOT includes the Federal Highway Administration (FHWA), the Federal Transit Administration (FTA), the Federal Aviation Administration (FAA), and other agencies. The state DOT is Caltrans.

**Environmental Document (ED):** The draft or final Environmental Impact Statement or Environmental Impact Report, Finding of No Significant Impact, Environmental Assessment or Negative Declaration.

**Environmental Impact Report (EIR):** An assessment of the environmental effects and mitigations for a proposal or decision which, under the California Environmental Quality Act (CEQA), has been determined may significantly impact the environment.

**Environmental Impact Statement (EIS):** Document that details any adverse economic, social and environmental effects of a proposed transportation project prepared pursuant to the National Environmental Policy ACT (NEPA), roughly analogous to an EIR under CEQA.

**EPA - Environmental Protection Agency:** Federal agency established to develop and enforce regulations that implement environmental laws enacted by Congress to protect human health and safeguard the natural environment.

**Fiscal Year (FY):** The 12-month period established for budgeting purposes. The fiscal year for state and most local governments in California begins July 1 and ends June 30. The federal fiscal year begins October 1 and ends September 30.

**Highway Safety Improvement Program (HSIP):** Formerly the Hazard Elimination and Safety Program (HES). Federal funding program administered by Caltrans for improving safety.

**Highway:** A general term which includes roads, streets, and parkways and all their appurtenances. In this document "highway" typically refers only to roads on the State Route System however (e.g. Highway 37).

**Local Streets:** Streets that provide direct access to adjacent residential areas, on which traffic is generally discouraged.

**Low Emission Vehicles:** Vehicles using alternative fuel sources which emit little or no tailpipe exhaust, e.g., electric, hybrid electric, and fuel cell.

**Mass Transit:** A common carrier service provided for transporting passengers on established routes, with fixed schedules, published rates of fares. Includes buses and rail.

**Mitigation:** Project or program intended to offset impacts of a transportation project on an existing natural resource such as a stream, wetland, and/or endangered species.

**Mitigation Banking:** The preservation, enhancement, restoration or creation of a wetland, stream, or habitat conservation area which offsets, or compensates for, expected adverse impacts to similar nearby ecosystems.

Mixed Flow Lane: Travel lanes shared by autos, trucks, buses, and motorcycles (as compared to restricted lanes, such as HOV lanes).

Mode: Method of travel, e.g., private automobile, walking, bicycle, transit, airplane, bus, train.

Network: A planned recreation, transportation and interpretive pathway that links existing and new trail segments into a continuous trail.

Multi-modal: Using or addressing more than one transportation mode.

Obligate: The act of securing a commitment from Federal or State government (e.g. FHWA or Caltrans) to pay or reimburse entities for a project's eligible costs. Many funding programs require a project sponsor to obligate funds in a timely manner or lose the funds.

Right-of-Way (ROW): The area of property owned by a public or private entity used for transportation purposes.

Safe Routes to Transit: Strategies to address the challenges of getting to and from a transit stop or station. These include sidewalks and curb cuts to bus stops, pedestrian crosswalks near transit stations, bicycle lanes that connect to transit and bike parking at transit stations, feeder-distributor bus/shuttle routes, car sharing/station cars, and ridesharing.

Surface Transportation Program (STP): Federal flexible funding program that may be used by states and localities for projects on any federal aid highway (includes road, bike, pedestrian, highway), bridge projects on any public road, transit capital projects, and intracity and intercity bus terminals and facilities.

Transit: Travel by bus, rail, or other vehicle, either publicly or privately owned, that provides general or specialized service on a regular or continuing basis.

Transit Dependent: An individual who because of age, income, physical/mental condition, geographic location, or personal choice, does not have a private vehicle available and relies on transit for his/her transportation needs.

Vehicle Miles Traveled (VMT): The term used for the total number of miles traveled by motor vehicles within a specified region during a particular time period.